

PARTNERS NAV CALCULATIONS

(After accruals before annual incentive fee of 15% on appreciation) -

Dec 12 - Dec 13

DATE	PORTFOLIO MARKET VALUE	NO OF ISSUED SHARES	N.A.V. VALUE
31-Dec-12	10,890,261.08	4,341,471.1939	2.5084
31-Jan-13	11,292,014.79	4,341,471.1939	2.6010
28-Feb-13	11,655,010.93	4,341,471.1939	2.6846
31-Mar-13	10,412,651.18	4,341,471.1939	2.3984
30-Apr-13	11,178,464.29	4,341,471.1939	2.5748
31-May-13	12,108,447.83	4,341,472.1939	2.7890
30-Jun-13	10,801,932.06	4,341,473.1939	2.4881
31-Jul-13	10,801,592.80	4,264,804.5046	2.5327
31-Aug-13	11,338,032.92	4,264,804.5046	2.6585
30-Sep-13	11,373,199.37	4,264,804.5046	2.6668
30-Oct-13	11,623,079.58	4,264,805.5046	2.7253
30-Nov-13	11,841,362.50	4,264,806.5046	2.7765
31-Dec-13	12,157,125.13	4,264,806.5046	2.8506