

## 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