

**PARTNERS NAV CALCULATIONS**

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

**Dec 13 - Dec 14**

DATE	PORTFOLIO MARKET VALUE	NO OF ISSUED SHARES	N.A.V. VALUE
31-Dec-13	12,157,125.13	4,264,806.5046	2.8506
31-Jan-14	12,493,748.66	4,264,806.5046	2.9295
28-Feb-14	12,960,701.71	4,264,806.5046	3.0390