

## PARTNERS NAV CALCULATIONS

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

**Dec 13 - Dec 14**

| DATE      | PORTFOLIO<br>MARKET VALUE | NO OF ISSUED<br>SHARES | N.A.V.<br>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          |
| 31-Mar-14 | 12,928,111.88             | 4,264,806.5046         | 3.0313          |
| 30-Apr-14 | 12,334,800.98             | 4,264,806.5046         | 2.8922          |
| 31-May-14 | 12,014,118.55             | 3,964,759.8500         | 3.0302          |
| 30-Jun-14 | 11,983,227.41             | 3,964,759.8500         | 3.0224          |