

## 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
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
31-Jul-14	12,399,732.33	3,964,759.8500	3.1275
29-Aug-14	12,224,986.49	3,964,759.8500	3.0834
30-Sep-14	11,731,723.97	3,964,759.8500	2.9590
31-Oct-14	11,973,471.01	3,964,759.8500	3.0200
28-Nov-14	11,803,708.12	3,964,759.8500	2.9772