

## PARTNERS NAV CALCULATIONS

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

Dec 14 - Dec 15

DATE	PORTFOLIO MARKET VALUE	NO OF ISSUED SHARES	N.A.V. VALUE
31-Dec-14	10,520,091.14	3,714,829.80	2.8319
30-Jan-15	10,564,826.55	3,714,829.80	2.8440
28-Feb-15	10,838,005.19	3,714,829.80	2.9175
31-Mar-15	11,545,321.18	3,681,079.80	3.1364
30-Apr-15	13,549,762.75	3,681,079.80	3.6809
29-May-15	14,086,516.91	3,681,079.80	3.8267
30-Jun-15	13,294,336.27	3,681,080.80	3.6115
31-Jul-15	11,914,586.03	3,681,080.80	3.2367
31-Aug-15	10,856,105.06	3,681,080.80	2.9492
30-Sep-15	10,801,892.43	3,681,080.80	2.9344
30-Oct-15	11,499,291.29	3,681,080.80	3.1239
30-Nov-15	11,284,640.30	3,671,157.31	3.0739
31-Dec-15	10,917,398.94	3,629,906.31	3.0076