# 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 |
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