PARTNERS NAV CALCULATIONS

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

Dec 15 - Dec 16

DATE	PORTFOLIO MARKET VALUE	NO OF ISSUED SHARES	N.A.V. VALUE
31-Dec-15	10,917,398.94	3,629,906.31	3.0076
29-Jan-16	9,419,268.32	3,629,906.31	2.5949
29-Feb-16	9,275,664.41	3,629,906.31	2.5553
31-Mar-16	10,312,661.02	3,629,906.31	2.8410
30-Apr-16	10,390,373.53	3,629,906.31	2.8624
31-May-16	10,650,358.83	3,629,906.31	2.9341
30-Jun-16	10,196,246.02	3,629,906.31	2.8090
29-Jul-16	10,329,900.59	3,629,906.31	2.8458