# 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 |
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