

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 |
| 31-Aug-16 | 10,589,001.34 | 3,629,906.31 | 2.9172 |
| 30-Sep-16 | 10,417,131.28 | 3,629,906.31 | 2.8698 |
| 31-Oct-16 | 10,827,835.37 | 3,629,906.31 | 2.9830 |
| 30-Nov-16 | 10,251,032.29 | 3,264,076.08 | 3.1406 |
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