# PARTNERS NAV CALCULATIONS

## (After accruals before annual incentive fee of 15% on Dec 16 - Dec 17

| DATE | PORTFOLIO MARKET VALUE | NO OF ISSUED SHARES | N.A.V. VALUE |
|---|---|---|---|
| 31-Dec-16 | 9,714,501.70 | 3,254,205.08 | 2.9852 |
| 31-Jan-17 | 9,884,897.70 | 3,254,205.08 | 3.0376 |
| 28-Feb-17 | 10,086,201.43 | 3,254,205.08 | 3.0994 |
| 31-Mar-17 | 10,436,336.36 | 3,254,205.08 | 3.2070 |
| 28-Apr-17 | 10,522,058.14 | 3,254,205.08 | 3.2334 |
| 31-May-17 | 10,206,011.88 | 3,254,205.08 | 3.1363 |
| 30-Jun-17 | 10,057,169.83 | 3,254,205.08 | 3.0905 |
| 31-Jul-17 | 10,071,101.86 | 3,254,205.08 | 3.0948 |
| 31-Aug-17 | 9,963,565.21 | 3,254,205.08 | 3.0618 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |