

[Company Letterhead]

[Date]

[Administrator Name/Accounting Firm]

[Address]

[City, State, Zip Code]

Re: Management Representation Letter - Net Asset Value (NAV) Calculation

Dear [Contact Name],

This representation letter is provided in connection with the calculation of the Net Asset Value (NAV) of [Fund Name] (the "Fund") as of [Valuation Date].

We confirm, to the best of our knowledge and belief, the following representations made to you during the valuation process:

- 1. Responsibility:** We acknowledge our responsibility for the fair presentation of the NAV in accordance with the Fund's offering documents and [Applicable Accounting Standards, e.g., GAAP/IFRS].
- 2. Valuation of Assets:** All assets have been valued according to the Fund's approved valuation policy. To our knowledge, the prices used represent fair market value as of the valuation date.
- 3. Completeness of Transactions:** All portfolio transactions, subscriptions, and redemptions occurring on or before the valuation date have been properly recorded in the accounting records provided to you.
- 4. Liabilities and Accruals:** All known liabilities, including management fees, performance fees, audit fees, and other operating expenses, have been accurately accrued as of the valuation date.
- 5. Existence of Assets:** The Fund has satisfactory title to all recorded assets, and there are no liens or encumbrances on such assets that have not been disclosed.
- 6. Subsequent Events:** No events have occurred subsequent to the valuation date that would require adjustment to or disclosure in the NAV calculation.
- 7. Internal Controls:** There have been no instances of fraud or irregularities involving management or employees who have a significant role in the internal control system over financial reporting.

Yours sincerely,

[Signature]

[Name of Authorized Signatory]

[Title, e.g., Chief Financial Officer/Director]