

<b>Assumptions</b>	
Capital Contribution (Rs.)	50,00,000
Period	12 months
Hurdle rate	10%
Brokerage	0.10%
Audit Fee (P.a.)	800
Custodian charges (Estimated) and Transaction cost	0.05%
DP Charges (Yearly)	Rs 500
Management Fee (%age per annum)	0.00%
Portfolio performance fees	20.00%
Other Expenses	0.00%

	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
<b>Capital Contributed / Assets under Management (AT THE BEGINNING OF THE YEAR)</b>	<b>50,00,000</b>	<b>50,00,000</b>	<b>50,00,000</b>
	<b>Gain Of</b>	<b>Loss Of</b>	<b>No Change</b>
<b>Return during the year</b>	<b>20%</b>	<b>-20%</b>	<b>0%</b>
Gain / (Loss) on Investment based on the Scenario	10,00,000	-10,00,000	0
<b>Gross Value of the Portfolio at the end of the year</b>	<b>60,00,000</b>	<b>40,00,000</b>	<b>50,00,000</b>
<b>Daily Weighted Average assets under management</b>	<b>55,00,000</b>	<b>45,00,000</b>	<b>50,00,000</b>
<b>Less:</b> Brokerage at 0.10% of Average AUM	5,500	4,500	5,000
<b>Less:</b> STT, Stamp Duty, GST, etc. Assumed at 0.10% of Average AUM	5,500	4,500	5,000
<b>Less:</b> DP Charges (500/- P.A) and Audit Fee (800/- P.A)	1,300	1,300	1,300
<b>Less:</b> Custodian Charges and transaction cost (Assumed at 0.05% of Average AUM)	2,750	2,248	2,498
<b>Gross Value of the Portfolio at the end of the year before Performance fee</b>	<b>59,84,950</b>	<b>39,87,452</b>	<b>49,86,203</b>
Hurdle Rate @10%	5,00,000	5,00,000	5,00,000
<b>Incremental return</b>	<b>4,84,950</b>	<b>0</b>	<b>0</b>
<b>Less:</b> Performance Fees (@ 20% of Incremental return after hurdle rate of 10%)	96,990	0	0
<b>Less:</b> GST on Performance fees (@ 18% of Performance Fees )	17,458	0	0

<b>Net Value of the Portfolio at end of the year</b>	<b>58,70,502</b>	<b>39,87,452</b>	<b>49,86,203</b>
<b>Net return to client</b>	<b>17.41</b>	<b>-20.25</b>	<b>-0.28</b>
<b>High Water Mark (HWM) for next year</b>	<b>58,70,502</b>	<b>55,00,000</b>	<b>55,00,000</b>

	<b>Notes:</b>
<b>1</b>	In the illustration Performance fee is assumed to be charged annually.
<b>2</b>	Returns are assumed to be generated linearly through the year.
<b>3</b>	Brokerage and transaction cost for the illustration purpose is charged on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals trades.
<b>4</b>	All Fees and charges are subject to GST.
<b>5</b>	For this illustration, High Water Mark for the 1st Year is the Capital invested and from second year onwards if performance fee is charged, it's the year end closing value after all charges and fees, If performance fee is not charged the HWM shall be calculated on a compounding basis i.e. the HWM shall be the amount of previous year's HWM taken together with the hurdle rate of previous year. However, in actual, High Water Mark is defined in the PMS agreement and may differ from this illustration.
<b>6</b>	For this illustration, Hurdle rate is calculated on Higher of (HWM or previous year closing NAV). However, in actual Hurdle Rate of return is defined in the PMS agreement and may differ from this illustration.
<b>7</b>	Hurdle rate is prorated in case the performance fee period is less than 1 year OR if there are inflow/outflows from the portfolio
<b>8</b>	The above illustration shows the High Water Mark to be carried forward in different scenario for equal and fair treatment to the investor.