

	Assumptions	
	Capital Contribution (Rs.)	a
	Management Fee (%age per annum)	b
	Other Expenses (%age per annum)	c
	Performance (%age per annum)	d
	Hurdle Rate of Return (%age per annum)	e
	Brokerage and Transaction cost	f
	Fees	
	Capital Contributed /Assets under Management	i
	Gain / (Loss) on Investment based on the Scenario	ii
	Gross Value of the Portfolio at the end of the year	iii
	Daily Weighted Average assets under management	iv
	Other Expense	v
	Brokerage and Transaction cost	vi
	Management Fees	vii
	Total charges during the year (Sum of v, vi and vii)	viii
	Value of the Portfolio before Performance fee	ix
	High Water Mark Value (HWM)	x
	Hurdle Rate of return	xi
	Portfolio value in excess of Hurdle Rate Return	xii
	Profit share of the PMS	xiii
	Profit Share To be taken by PMS	xiv
	Is the Performance Fee charged?	xvi
	Net value of the Portfolio at the end of the year after all fees and expenses	xvii
	% Portfolio Return	xviii
	High Water Mark to be carried forward for next year	xix
	Notes:	
1	In the illustration, Management fee is assumed to be charged annually defined in the PMS agreement and as permitted under SEBI regulation	

2	Portfolio Manager can charge Management Fee on Average portfolio value defined in the PMS agreement and permitted under SEBI regulations.
3	Returns are assumed to be generated linearly through the year.
4	Other Expenses includes Account Opening charges, stamp duty /Audit charges
5	Brokerage and transaction cost for the illustration purpose is charged on the basis of actuals.
6	All Fees and charges are subject to GST.
7	For this illustration, High Water Mark for the 1st Year is the Capital invested less fees, else it remains the same. However, in actual, High Water Mark is calculated on the basis of actuals.
8	For this illustration, Hurdle rate is calculated on Higher of (HWM or previous year's HWM) and is 12% per annum.
9	Hurdle rate is prorated in case the performance fee period is less than 12 months.
10	The above illustration shows the High Water Mark to be carried forward for the subsequent years.

Variables can be changed	
1,00,00,000	
2.50%	
0.30%	
20.00%	
12.00%	
0.20%	

	Yr 1	Yr 2	Yr 3
	Gain / (Loss) -26%	Gain / (Loss) 79%	Gain / (Loss) 22%
i = a	1,00,00,000	71,40,088	1,24,66,551
ii= i*Scenario	-26,00,000	56,40,669	27,42,641
iii= I + ii	74,00,000	1,27,80,757	1,52,09,192

iv= (i + iii) / 2	87,00,000.00	99,60,422.06	1,38,37,871.85
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v= iv x c	-26,100	-29,881	-41,514
vi= iv x f	-17,400	-19,921	-27,676
vii = (iv + v + vi) x b	-2,16,413	-2,47,765	-3,44,217
viii = v + vi + vii	-2,59,913	-2,97,568	-4,13,406

ix = iii + viii	71,40,088	1,24,83,189	1,47,95,786
	1,00,00,000	1,00,00,000	1,24,66,551
	12,00,000	24,00,000	14,95,986
	0	83,189	8,33,249
	20%	20%	20%
	0.00	16,638	1,66,650
	No Pfee	Yes	Yes

	71,40,088	1,24,66,551	1,46,29,136
	-28.60%	74.60%	17.35%

	1,00,00,000	1,24,66,551	1,46,29,136
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However, the Portfolio Manager may charge fee at any other frequency (i.e. Quarterly, Semi-annual).

value for the management fee period or the closing portfolio value or in any other manner and as

Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous

on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals t

ested and from second year onwards if performance fee is charged, it's the year end closing value defined in the PMS agreement and may differ from this illustration.

previous year closing NAV). However, in actual Hurdle Rate of return is defined in the PMS agreement

1 year OR if there are inflow/outflows from the portfolio

and in different scenario for equal and fair treatment to the investor.

per the agreed rate as
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after all charges and
nt and may differ from