

For illustration purposes only (Fixed fees)								
Assumptions								
Capital Contribution (Rs.)	a	5,000,000						
Fixed Management Fee (%age per annum)	b	2.50%						
Other Expenses	c	0.50%						
Brokerage and Transaction cost	d	0.10%						
Fixed Fee Illustration			Scenario 1		Scenario 2		Scenario 3	
			Gain of	20%	Loss of	20%	No Change	0%
Capital Contributed / Assets under Management	i	$i = a$	5,000,000	5,000,000	5,000,000	5,000,000		
Gain / (Loss) on Investment based on the Scenario	ii	$ii = i * \text{Scenario}$	1,000,000	-1,000,000				-
Gross Value of the Portfolio at the end of the year	iii	$iii = I + ii$	6,000,000	4,000,000	5,000,000			
Average assets under management	iv	$iv = (i + iii) / 2$	5,500,000.00	4,500,000.00	5,000,000.00			
Other Expense	v	$v = iv \times c$	-27,500	-22,500	-25,000			
Brokerage and Transaction cost	vi	$vi = (iv \times d)$	-5,500	-4,500	-5,000			
Management Fees	vii	$vii = (iv + v + vi) \times b$	-136,675	-111,825	-124,250			
Total charges during the year	viii	$viii = v + vi + vii$	-169,675	-138,825	-154,250			
Net value of the Portfolio at the end of the year	ix	$ix = iii + viii$	5,830,325	3,861,175	4,845,750			
% Portfolio Return	x	$x = ((ix - i) / i) \%$	16.61%	-22.78%	-3.09%			

Notes:
1. In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly, Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
2. Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
3. Returns are assumed to be generated linearly through the year.
4. Other Expenses includes Account Opening charges, stamp duty /Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense
5. 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.
6. All Fees and charges are subject to GST.
7. This is only a generic illustration, each portfolio manager can modify the illustration as per the terms and condition of their PMS agreement.
8. Portfolio Managers are advised to also refer to the illustrations provided in Annexure 4A of Master Circular for Portfolio Managers dated June 07, 2024.

For illustration purposes only (Fixed + Variable)								
Assumptions								
Capital Contribution (Rs.)	a	5,000,000						
Management Fee (%age per annum)	b	2.50%						
Other Expenses (%age per annum)	c	0.50%						
Performance (%age per annum)	d	20.00%						
Hurdle Rate of Return (%age per annum)	e	9.00%						
Brokerage and Transaction cost	f	0.20%						
Hybrid Fee Illustration			Scenario 1		Scenario 2		Scenario 3	
			Gain of	20%	Loss of	20%	No Change	0%
Capital Contributed / Assets under Management	i	$i = a$	5,000,000		5,000,000		5,000,000	
Gain / (Loss) on Investment based on the Scenario	ii	$ii = i * \text{Scenario}$	1,000,000		-1,000,000		-	
Gross Value of the Portfolio at the end of the year	iii	$iii = I + ii$	6,000,000		4,000,000		5,000,000	
Daily Weighted Average assets under management	iv	$iv = (i + iii) / 2$	5,500,000		4,500,000		5,000,000	
Other Expense	v	$v = iv \times c$	-27,500		-22,500		-25,000	
Brokerage and Transaction cost	vi	$vi = iv \times f$	-11,000		-9,000		-10,000	
Management Fees	vii	$vii = (iv + v + vi) \times b$	-136,538		-111,713		-124,125	
Total charges before Performance fee.	viii	$viii = v + vi + vii$	-175,038		-143,213		-159,125	
Gross Value of the Portfolio before Performance fee	ix	$ix = iii + viii$	5,824,963		3,856,788		4,840,875	
High Water Mark Value (HWM) (Capital contributed for 1st year and second year onwards as defined in the PMS agreement.	x		5,000,000		5,000,000		5,000,000	
Hurdle Rate of return or as defined in the PMS agreement	xi	$xi = i \times e$	450,000		450,000		450,000	
Gross Value of the Portfolio before Performance fee is greater than High Water Mark Value + Hurdle rate of return	xii	$xii = ix > (x + xi)$ then Yes else No P Fees	Yes		No Pfee		No Pfee	
If Yes, proceed to performance fee calculation else 0 (zero) performance fee for the period)								
Portfolio return subject of Performance Fee	xiii	$xiii = ix - x - xi$	374,963		0		0	
Performance fee	xiv	$xiv = xiii \times d$	-74,993		0		0	
Net value of the Portfolio at the end of the year after all fees and expenses	xv	$xv = ix + xiv$	5,749,970		3,856,788		4,840,875	
% Portfolio Return	xvi	$xvi = ((xv - i) / i) \%$	15.00%		-22.86%		-3.18%	
High Water Mark to be carried forward for next year. When performance fee is charged from the portfolio itself.	xvii	$xvii = \text{Max}(x, xv)$	5,749,970		5,000,000		5,000,000	
High Water Mark to be carried forward for next year. When performance fee is paid separately by the investor to the PM	xvii	$xvii = \text{Max}(ix, x)$	5,824,963		5,000,000		5,000,000	

Notes:
1. In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager may charge fee at any other frequency (i.e. Quarterly, Semi-annually, Annually) as defined in the PMS agreement and as permitted under SEBI regulations.
2. Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as 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 Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense
5. 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.
6. All Fees and charges are subject to GST.
7. 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, else it remains the same. However, in actual, High Water Mark is defined in the PMS agreement and may differ from this illustration.
8. 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.
9. Hurdle rate is prorated in case the performance fee period is less than 1 year OR if there are inflow/outflows from the portfolio
10. The above illustration shows the High Water Mark to be carried forward in different scenario for equal and fair treatment to the investor.
11. This is only a generic illustration, each portfolio manager can modify the illustration as per the terms and condition of their PMS agreement.
12. Portfolio Managers are advised to also refer to the illustrations provided in Annexure 4A of Master Circular for Portfolio Managers dated June 07, 2024.

SIGNATURE

 Client Signature

 Client Signature

 Client Signature

Sole / First Applicant

Second Applicant

Third Applicant