

		Variables can be changed
Assumptions		Values
Capital Contribution (Rs.)	a	5,000,000
Management Fee (%age per annum)	b	1.00%
Other Expenses (%age per annum)	c	0.20%
Performance (%age per annum)	d	15.00%
Hurdle Rate of Return (%age per annum)	e	8.00%
Brokerage and Transaction cost	f	0.20%

Fees			Yr 1		Yr 2		Yr 3		Yr 4		Yr 5	
			Gain / (Loss)	35%	Gain / (Loss)	25%	Gain / (Loss)	-10%	Gain / (Loss)	0%	Gain / (Loss)	40%
Capital Contributed /Assets under Management	i	i = a	5,000,000		6,477,787		7,845,577		6,956,971		6,859,852	
Gain / (Loss) on Investment based on the Scenario	ii	ii= i*Scenario	1,750,000		1,619,447		-784,557.69		-		2,743,940.74	
Gross Value of the Portfolio at the end of the year	iii	iii= I + ii	6,750,000		8,097,234		7,061,019		6,956,971		9,603,793	
Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	5,875,000.00		7,287,510.66		7,453,298.04		6,956,971.16		8,231,822.21	
Other Expense	v	v= iv x c	-11,750		-14,575		-14,907		-13,914		-16,464	
Brokerage and Transaction cost	vi	vi= iv x f	-11,750		-14,575		-14,907		-13,914		-16,464	
Management Fees	vii	vii = (iv + v + vi) x b	-58,515		-72,584		-74,235		-69,291		-81,989	
Total charges during the year (Sum of v, vi and vii)	viii	viii = v + vi + vii	-82,015		-101,734		-104,048		-97,119		-114,916	
Value of the Portfolio before Performance fee	ix	ix = iii + viii	6,667,985		7,995,500		6,956,971		6,859,852		9,488,876	
High Water Mark Value (HWM)(Capital contributed for 1st year and second year onwards as the value derived for previous year)	x		5,000,000		6,477,787		7,845,577		7,845,577		7,845,577	
Hurdle Rate of return	xi	xi = i x e	400,000		518,223		627,646		556,558		548,788	
Portfolio value in excess of Hurdle Rate Return	xii	xii = ix - x - xi	1,267,985		999,490		0		0		1,094,511	
Profit share of the PMS	xiii	xiii = xiii x d	-190,197.75		-149,923.53		0.00		0.00		-164,176.70	
Profit Share To be taken by PMS	xiv	xiv = xiii x d	-190,197.75		-149,923.53		0.00		0.00		-164,176.70	
Is the Performance Fee charged?	xv	xv = ix > (x+xi) then Yes else No P Fees	Yes		Yes		No		No		Yes	
Net value of the Portfolio at the end of the year after all fees and expenses	xvi	xvi = ix + xiv	6,477,787.3		7,845,576.9		6,956,971.2		6,859,851.8		9,324,699.6	
% Portfolio Return	xvii	xvii = ((xv - i) / i) %	29.56%		21.12%		-11.33%		-1.40%		35.93%	
High Water Mark to be carried forward for next year	xix	xvii = Max (x , xvi)	6,477,787		7,845,577		7,845,577		7,845,577		9,324,700	