ARN No……………………………………………………………………………

Distributor Name……………………………………………………………… **ALDER CAPITAL**

Client Name……………………………………………………………………

Schedule II to the Portfolio Management Services Agreement

PMS Fees Schedule

Investment Approach: B2C Growth (Strategy – Equity)

1. Investment Management & Performance Fees		
Fee Option	(A)	☐ Fixed Management Fee - 2.5 % p.a.^
	(B)	☐ Fixed Management Fee - 1.5 % p.a.^ Performance fees of 15%^ on net returns over 10% *hard **non-cumulative hurdle rate, with no catch up High-water mark applicable.
	(C)	☐ Fixed Management Fee - NIL Performance fees of 20%^ on net returns, without hurdle rate and no catch up. High water mark applicable.
Upfront Fees		Nil
Entry and Exit Loads		Nil
2. Custodian Fee + and Fund Accounting Charges +		0.12% p.a
3. Brokerage other transaction costs ++ STT		0.15% of the transaction value 0.10% of the transaction value

^ Additional GST charge will be applicable

+ Custody and fund accounting fees charged (includes GST) by Axis Bank every month on average AUM

++ Includes transaction cost levied by brokers i.e. GST and SEBI transaction charges.

Terms & Conditions:

1. These charges will be inclusive of GST and other statutory levies.
2. The client has the option to choose any fee structure at the beginning of the year. Please tick the appropriate option.
3. Management Fees will be charged monthly on daily average assets under management. On interim contributions/withdrawals during the month, the Management fee will be charged on pro-rata basis.
4. Performance based fees will be reckoned at the end of each year, based on AUM after all expenses. The performance fees are usually charged upon exceeding the high water mark NAV or hurdle rate NAV if (whichever higher). Hard non-cumulative hurdle rate is used in option B. *Hard means performance fees is charged on only the gains that exceed the hurdle rate and not on total gains. **Non-cumulative refers to hurdle rate being set annually on opening AUM of the relevant year.
5. Certain costs are based on the number of transactions undertaken by the Portfolio Manager and hence such costs and charges will vary from time to time depending upon the number of transactions executed by the Portfolio Manager under this Agreement.
6. Withdrawals: All withdrawals from PMS would be with the mutual consent of the client and the portfolio manager. The withdrawals may be in form of shares or in cash at the end of the agreed period as per the Portfolio Management Services Agreement.
7. The Portfolio Manager has the discretion to sell securities held in the client's accounts for the recovery of any of the fees charged.
8. In case of request for change in fee structure, for new clients the new structure will be effective from 1st day of 13th month of signing the Portfolio Management Services Agreement or on completion of one-year cycle for existing clients.
9. The other terms and conditions of the Portfolio Management Services Agreement entered into with the Portfolio Manager and any supplemental agreement thereto shall continue to remain in full force and effect as applicable.
10. The Portfolio Manager will have the discretion to appoint any broker/s for execution of the transactions of the Portfolio' Management Strategies.

Client to write in own handwriting in the space provided below, along with their signature:
"I/We (----------------------Client's name----------------------) have understood the fees/charge structure".

Signature (1st Applicant) Signature (2nd Applicant) Signature (3rd Applica

ALDER CAPITAL ADVISORS LLP - B2C Growth Approach Fee Illustration

Fixed Fee Calculation under different Portfolio Loss/Gain scenario

Particulars for Fee Calculation		Variables
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	2.50%
Other Expenses (%age per annum)	c	0.10%
Performance (%age per annum)	d	Not Applicable
*Hard **Non-cumulative Hurdle Rate of Return (%age per annum)	e	Not Applicable
Brokerage@ 0.15% + STT@ 0.10% per leg of transaction	f	0.25%

Sr. No.	Fee Illustration			#Scenario 1		#Scenario 2		#Scenario 3	
				Gain of	20%	Loss of	-20%	No Change	0%
A	Capital Contributed / Assets under Management (AUM)	i	i = a	50,00,000		50,00,000		50,00,000	
	Gain / (Loss) on Investment based on the Scenario	ii	ii= I x #Scenario	10,00,000		-10,00,000		-	
	Gross Value of the Portfolio at the end of the year	iii	iii= i + ii	60,00,000		40,00,000		50,00,000	
	Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	55,00,000		45,00,000		50,00,000	
B	Other Expense (refer point no.4 under notes)	v	v= iv x c	-5,500		-4,500		-5,000	
	Brokerage + STT (refer point no.3 under notes)	vi	vi= iv x f	-13,750		-11,250		-12,500	
	Management Fees (refer point no.2 under notes)	vii	vii = (iv + v + vi) x -b	-1,37,019		-1,12,106		-1,24,563	
	Total Expenses before Performance fee	viii	viii = v + vi + vii	-1,56,269		-1,27,856		-1,42,063	
C	Net value of the Portfolio at the end of the year after all fees and expenses	ix	ix = iv + viii	53,43,731		43,72,144		48,57,938	
D	Portfolio Return %	x	x = ((ix - i) / i) x 100	6.87%		-12.56%		-2.84%	

Notes:	
1	All Fees and charges are subject to GST.
2	Management Fees is charged monthly on daily average assets under management of the respective month. On interim contributions / withdrawals during the month, the management fee will be charged on a pro-rata basis. In this illustration, management fee is calculated on annual basis.
3	Brokerage, (which includes SEBI transaction cost and GST), STT, NSDL depository charges (as part of custody fees), for the illustration purpose is charged on the Average AUM for . However, are charged on basis the actual trades.
4	Other Expenses includes Audit Fee/ Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.

ALDER CAPITAL ADVISORS LLP - B2C Growth Approach Fee Illustration

Fixed Fee Calculation & Performance Return under different Portfolio Loss/Gain scenario during 5 years of Investment

Particulars for Fee Calculation		Variables
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	2.50%
Other Expenses (%age per annum)	c	0.10%
Performance (%age per annum)	d	Not Applicable
*Hard **Non-cumulative Hurdle Rate of Return (%age per annum)	e	Not Applicable
Brokerage@ 0.15% + STT@ 0.10% per leg of transaction	f	0.25%

Sr. No.	Fee Illustration			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
				Loss of -26%	Gain of 79%	Gain of 22%	No Change 0%	Gain of 40%
A	Capital Contributed / Opening Assets under Management	i	i = a	50,00,000	42,26,406	57,28,320	61,77,777	60,02,251
	Gain / (Loss) on Investment based on the Scenario	ii	ii= I x #Scenario	-13,00,000	33,38,860	12,60,230	-	24,00,900
	Gross Value of the Portfolio at the end of the year	iii	iii= i + ii	37,00,000	75,65,266	69,88,551	61,77,777	84,03,151
	Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	43,50,000	58,95,836	63,58,436	61,77,777	72,02,701
B	Other Expense (refer point no.4 under notes)	v	v= iv x c	-4,350	-5,896	-6,358	-6,178	-7,203
	Brokerage + STT (refer point no.3 under notes)	vi	vi= iv x f	-10,875	-14,740	-15,896	-15,444	-18,007
	Management Fees (refer point no.2 under notes)	vii	vii = (iv + v + vi) x -b	-1,08,369	-1,46,880	-1,58,405	-1,53,904	-1,79,437
	Total Expenses before Performance fee	viii	viii = v + vi + vii	-1,23,594	-1,67,515	-1,80,659	-1,75,526	-2,04,647
C	Net value of the Portfolio at the end of the year after all fees and expenses	ix	ix = iv + viii	42,26,406	57,28,320	61,77,777	60,02,251	69,98,054
D	% Portfolio Return	x	x = ((ix - i) / i) x 100	-15.47%	35.54%	7.85%	-2.84%	16.59%

Notes:

1	In above illustration, portfolio performance is calculated under assumption that portfolio Asset Under Management is impacted loss of 26% in Yr 1, profit of 79% in Yr 2, profit of 22% profit in Yr 3, No change in Yr 4 and profit of 40% in Yr 5.
2	Management Fees is charged monthly on daily average assets under management of the respective month. On interim contributions / withdrawals during the month, the management fee will be charged on a pro-rata basis. In this illustration, management fee is calculated on annual basis.
3	Brokerage, (which includes SEBI transaction cost and GST), STT, NSDL depository charges (as part of custody fees), for the illustration purpose is charged on the Average AUM for . However, are charged on basis the actual trades.
4	Other Expenses includes Audit Fee/ Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.
5	All Fees and charges are subject to GST.

ALDER CAPITAL ADVISORS LLP - B2C Growth Approach Fee Illustration

Hybrid Fee Calculation & Performance Return under different Portfolio Loss/Gain scenario

Particulars for Fee Calculation		Variables
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	1.50%
Other Expenses (%age per annum)	c	0.10%
Performance (%age per annum)	d	15.00%
*Hard **Non-cumulative Hurdle Rate of Return (%age per annum)	e	10.00%
Brokerage@ 0.15% + STT@ 0.10% per leg of transaction	f	0.25%

Sr. No.	Fee Illustration			#Scenario 1	#Scenario 2	#Scenario 3
				Gain of 20%	Loss of -20%	No Change 0%
A	Capital Contributed / Assets under Management (AUM)	i	i = a	50,00,000	50,00,000	50,00,000
	Gain / (Loss) on Investment based on the Scenario	ii	ii= i* #Scenario	10,00,000	-10,00,000	-
	Gross Value of the Portfolio at the end of the year	iii	iii= i + ii	60,00,000	40,00,000	50,00,000
	Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	55,00,000	45,00,000	50,00,000
B	Other Expense (refer point no.7 under notes)	v	v= iv x c	-5,500	-4,500	-5,000
	Brokerage + STT (refer point no.6 under notes)	vi	vi= iv x f	-13,750	-11,250	-12,500
	Management Fees (refer point no.2 under notes)	vii	vii = (iv + v + vi) x b	-82,211	-67,264	-74,738
	Total Expenses before Performance fee	viii	viii = v + vi + vii	-1,01,461	-83,014	-92,238
C	Gross Value of the Portfolio before Performance fee	ix	ix = iii + viii	58,98,539	39,16,986	49,07,763
	High Water Mark AUM (HWM) (refer point no.4 under notes)	x		50,00,000	50,00,000	50,00,000
	Hurdle AUM with *Hard **Non-cumulative Hurdle Rate of return on opening AUM (refer point no.5 under notes)	xi	xi = i + e	55,00,000	55,00,000	55,00,000
	Higher of High Water Mark AUM or Hurdle AUM	xii	xii = Max (x,xi)	55,00,000	55,00,000	55,00,000
	Is Gross Value of the Portfolio before Performance fee greater than higher of High Water Mark Value or Hurdle rate of return (whichever	xiii	xiii = ix > (xii) then Yes else No	Yes	No	No
D	**If Yes, proceed to performance fee calculation else 0 (zero) performance fee for the period)**					
	Portfolio return subject of Performance Fee	xiv	xiv = ix - xii	3,98,539	0	0
	Performance fee (refer point no.3 under notes)	xv	xv = xiii x d	-59,781	0	0
E	Net value of the Portfolio at the end of the year after all fees and expenses	xvi	xvi = ix + xv	58,38,758	39,16,986	49,07,763
F	% Portfolio Return	xvii	xvii = ((xvi - i) / i)*100	16.78%	-21.66%	-1.84%
G	High Water Mark to be carried forward for next year	xviii	xviii = Max (x , xvi)	58,38,758	50,00,000	50,00,000

	Notes:
1	All Fees and charges are subject to GST.
2	Management Fees is charged monthly on daily average assets under management of the respective month. On interim contributions / withdrawals during the month, the management fee will be charged on a pro-rata basis. In this illustration, management fee is calculated on annual basis.
3	Performance based fees will be reckoned at the end of each year, based on AUM after all expenses. The performance fees are usually charged upon exceeding the high-water mark NAV or hurdle rate NAV (whichever is higher).
4	High Water Mark for the 1st Year is the Capital invested.
5	Hurdle rate is calculated on current years opening Assets under Management. *Hard means performance fees is charged on only the gains that exceed the hurdle rate and not on total gains. **Non-cumulative refers to hurdle rate being set annually on opening AUM of the relevant year.
6	Brokerage, (which includes SEBI transaction cost and GST), STT, NSDL depository charges (as part of custody fees), for the illustration purpose is charged on the Average AUM for . However, are charged on basis the actual trades.
7	Other Expenses includes Audit Fee/ Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.

ALDER CAPITAL - B2C Growth Approach Fee Illustration

Hybrid Fee Calculation & Performance Return under different Portfolio Loss/Gain scenario during 5 years of Investment

Particulars for Fee Calculation		Variables
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	1.50%
Other Expenses (%age per annum)	c	0.10%
Performance (%age per annum)	d	15.00%
*Hard **Non-cumulative Hurdle Rate of Return (%age per annum)	e	10.00%
Brokerage@ 0.15% + STT@ 0.10% per leg of transaction	f	0.25%

Sr. No.	Fee Illustration			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
				Loss of -26%	Gain of 79%	Gain of 22%	No Change 0%	Gain of 40%
A	Capital Contributed / Opening Assets under Management	i	i = a	50,00,000	36,19,753	61,78,276	73,18,753	71,83,741
	Gain / (Loss) on Investment based on the Scenario	ii	ii= I x #Scenario	-13,00,000	28,59,605	13,59,221	-	28,73,496
	Gross Value of the Portfolio at the end of the year	iii	iii= i + ii	37,00,000	64,79,359	75,37,497	73,18,753	1,00,57,237
	Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	43,50,000	50,49,556	68,57,886	73,18,753	86,20,489
B	Other Expense (refer point no.7 under notes)	v	v= iv x c	-4,350	-5,050	-6,858	-7,319	-8,620
	Brokerage + STT (refer point no.6 under notes)	vi	vi= iv x f	-10,875	-12,624	-17,145	-18,297	-21,551
	Management Fees (refer point no.2 under notes)	vii	vii = (iv + v + vi) x b	-65,022	-75,478	-1,02,508	-1,09,397	-1,28,855
	Total Expenses before Performance fee	viii	viii = v + vi + vii	-80,247	-93,152	-1,26,511	-1,35,013	-1,59,026
C	Gross Value of the Portfolio before Performance fee	ix	ix = iii + viii	36,19,753	63,86,207	74,10,986	71,83,741	98,98,210
	High Water Mark AUM (HWM) (refer point no.4 under notes)	x		50,00,000	50,00,000	61,78,276	73,18,753	73,18,753
	Hurdle AUM with *Hard **Non-cumulative Hurdle Rate of return on opening AUM (refer point no.5 under notes)	xi	xi = i + e	55,00,000	39,81,729	67,96,103	80,50,629	79,02,115
	Higher of High Water Mark AUM or Hurdle AUM	xii	xii = Max (x,xi)	55,00,000	50,00,000	67,96,103	80,50,629	79,02,115
	Is Gross Value of the Portfolio before Performance fee greater than higher of High Water Mark Value or Hurdle rate of return	xiii	xiii = ix > (xii) then Yes else No	No	Yes	Yes	No	Yes
D	**If Yes, proceed to performance fee calculation else 0 (zero) performance fee**							
	Portfolio return subject of Performance Fee	xiv	xiv = ix - xii	0	13,86,207	6,14,882	0	19,96,096
	Performance fee (refer point no.3 under notes)	xv	xv = xiii x d	0	-2,07,931	-92,232	0	-2,99,414
E	Net value of the Portfolio at the end of the year after all fees and expenses	xvi	xvi = ix + xv	36,19,753	61,78,276	73,18,753	71,83,741	95,98,796
F	% Portfolio Return	xvii	xvii = ((xvi - i) / i) x 100	-27.60%	70.68%	18.46%	-1.84%	33.62%
G	High Water Mark to be carried forward for next year	xviii	xviii = Max (x , xvi)	50,00,000	61,78,276	73,18,753	73,18,753	95,98,796

Notes:	
1	In above illustration, portfolio performance is calculated under assumption that portfolio Asset Under Management is impacted loss of 26% in Yr 1, profit of 79% in Yr 2, profit of 22% profit in Yr 3, No change in Yr 4 and profit of 40% in Yr 5.
2	Management Fees is charged monthly on daily average assets under management of the respective month. On interim contributions / withdrawals during the month, the management fee will be charged on a pro-rata basis. In this illustration, management fee is calculated on annual basis.
3	Performance based fees will be reckoned at the end of each year, based on AUM after all expenses. The performance fees are usually charged upon exceeding the high-water mark NAV or hurdle rate NAV (whichever is higher).
4	High Water Mark for the 1st Year is the Capital invested. For year onwards, if performance fee is charged, than High Water Mark for succeeding year will be set to closing value of the portfolio (after all fees, including performance fee for that year), else High Water Mark remains same of previous year. Thus High Water Mark changes for each preceeding year when performance fee is charged in current year.
5	Hurdle rate is calculated on current years opening Assets under Management.
	*Hard means performance fees is charged on only the gains that exceed the hurdle rate and not on total gains.
	**Non-cumulative refers to hurdle rate being set annually on opening AUM of the relevant year.
6	Brokerage, (which includes SEBI transaction cost and GST), STT, NSDL depository charges (as part of custody fees), for the illustration purpose is charged on the Average AUM for . However, are charged on basis the actual trades.
7	Other Expenses includes Audit Fee/ Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.
8	All Fees and charges are subject to GST.

ALDERCAPITAL

ALDER CAPITAL - B2C Growth Approach Fee Illustration

Variable Fee Calculation & Performance Return under different Portfolio Loss/Gain scenario

Particulars for Fee Calculation		Variables
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	0.00%
Other Expenses (%age per annum)	c	0.10%
Performance (%age per annum)	d	20.00%
*Hard **Non-cumulative Hurdle Rate of Return (%age per annum)	e	Not Applicable
Brokerage@ 0.15% + STT@ 0.10% per leg of transaction	f	0.25%

Sr. No.	Fee Illustration			#Scenario 1		#Scenario 2		#Scenario 3	
				Gain of	20%	Loss of	-20%	No Change	0%
A	Capital Contributed / Assets under Management (AUM)	i	i = a	50,00,000		50,00,000		50,00,000	
	Gain / (Loss) on Investment based on the Scenario	ii	ii= i* #Scenario	10,00,000		-10,00,000		-	
	Gross Value of the Portfolio at the end of the year	iii	iii= i + ii	60,00,000		40,00,000		50,00,000	
	Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	55,00,000		45,00,000		50,00,000	
B	Other Expense (refer point no.6 under notes)	v	v= iv x c	-5,500		-4,500		-5,000	
	Brokerage + STT (refer point no.5 under notes)	vi	vi= iv x f	-13,750		-11,250		-12,500	
	Management Fees (refer point no.2 under notes)	vii	vii = (iv + v + vi) x b	0		0		0	
	Total Expenses before Performance fee	viii	viii = v + vi + vii	-19,250		-15,750		-17,500	
C	Gross Value of the Portfolio before Performance fee	ix	ix = iii + viii	59,80,750		39,84,250		49,82,500	
	High Water Mark AUM (HWM) (refer point no.4 under notes)	x		50,00,000		50,00,000		50,00,000	
	Is Gross Value of the Portfolio before Performance fee greater than High Water Mark Value	xi	xi = ix > (x) then Yes else No	Yes		No		No	
D	**If Yes, proceed to performance fee calculation else 0 (zero) performance fee for the period)**								
	Portfolio return subject of Performance Fee	xii	xii = ix - x	9,80,750		0		0	
	Performance fee (refer point no.3 under notes)	xiii	xiii = xii x d	-1,96,150		0		0	
E	Net value of the Portfolio at the end of the year after all fees and expenses	xiv	xiv = ix + xiii	57,84,600		39,84,250		49,82,500	
F	% Portfolio Return	xv	xv = ((xiv - i) / i) *100	15.69%		-20.32%		-0.35%	
G	High Water Mark to be carried forward for next year	xvi	xvi = Max (x , xiv)	57,84,600		50,00,000		50,00,000	

Notes:	
1	All Fees and charges are subject to GST.
2	Management Fees is charged monthly on daily average assets under management of the respective month. On interim contributions / withdrawals during the month, the management fee will be charged on a pro-rata basis. In this illustration, management fee is calculated on annual basis.
3	Performance based fees will be reckoned at the end of each year, based on AUM after all expenses. The performance fees are usually charged upon exceeding the high-water mark NAV or hurdle rate NAV (whichever is higher).
4	High Water Mark for the 1st Year is the Capital invested.
5	Brokerage, (which includes SEBI transaction cost and GST), STT, NSDL depository charges (as part of custody fees), for the illustration purpose is charged on the Average AUM for . However, are charged on basis the actual trades.
6	Other Expenses includes Audit Fee/ Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.

ALDER CAPITAL - B2C Growth Approach Fee Illustration

Variable Fee Calculation & Performance Return under different Portfolio Loss/Gain scenario during 5 years of Investment

Particulars for Fee Calculation		Variables
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	0.00%
Other Expenses (%age per annum)	c	0.10%
Performance (%age per annum)	d	20.00%
*Hard **Non-cumulative Hurdle Rate of Return (%age per annum)	e	Not Applicable
Brokerage@ 0.15% + STT@ 0.10% per leg of transaction	f	0.25%

Sr. No.	Fee Illustration			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
				Loss of -26%	Gain of 79%	Gain of 22%	No Change 0%	Gain of 40%
A	Capital Contributed / Opening Assets under Management	i	i = a	50,00,000	36,84,775	62,62,205	73,44,890	73,19,183
	Gain / (Loss) on Investment based on the Scenario	ii	ii= i* #Scenario	-13,00,000	29,10,972	13,77,685	-	29,27,673
	Gross Value of the Portfolio at the end of the year	iii	iii= i + ii	37,00,000	65,95,747	76,39,890	73,44,890	1,02,46,856
	Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	43,50,000	51,40,261	69,51,048	73,44,890	87,83,020
B	Other Expense (refer point no.6 under notes)	v	v= iv x c	-4,350	-5,140	-6,951	-7,345	-8,783
	Brokerage + STT (refer point no.5 under notes)	vi	vi= iv x f	-10,875	-12,851	-17,378	-18,362	-21,958
	Management Fees (refer point no.2 under notes)	vii	vii = (iv + v + vi) x b	0	0	0	0	0
	Total Expenses before Performance fee	viii	viii = v + vi + vii	-15,225	-17,991	-24,329	-25,707	-30,741
C	Gross Value of the Portfolio before Performance fee	ix	ix = iii + viii	36,84,775	65,77,756	76,15,562	73,19,183	1,02,16,116
	High Water Mark AUM (HWM) (refer point no.4 under notes)	x		50,00,000	50,00,000	62,62,205	73,44,890	73,44,890
	Is Gross Value of the Portfolio before Performance fee greater than High Water Mark Value	xi	xi = ix > (x) then Yes else No	No	Yes	Yes	No	Yes
D	**If Yes, proceed to performance fee calculation else 0 (zero) performance**							
	Portfolio return subject of Performance Fee	xii	xii = ix - x	0	15,77,756	13,53,356	0	28,71,226
	Performance fee (refer point no.3 under notes)	xiii	xiii = xii x d	0	-3,15,551	-2,70,671	0	-5,74,245
E	Net value of the Portfolio at the end of the year after all fees and expenses	xiv	xiv = ix + xiii	36,84,775	62,62,205	73,44,890	73,19,183	96,41,871
F	% Portfolio Return	xv	xv = ((xiv - i) / i) *100	-26.30%	69.95%	17.29%	-0.35%	31.73%
G	High Water Mark to be carried forward for next year	xvi	xvi = Max (x , xiv)	50,00,000	62,62,205	73,44,890	73,44,890	96,41,871

Notes:	
1	In above illustration, portfolio performance is calculated under assumption that portfolio Asset Under Management is impacted loss of 26% in Yr 1, profit of 79% in Yr 2, profit of 22% profit in Yr 3, No change in Yr 4 and profit of 40% in Yr 5.
2	Management Fees is charged monthly on daily average assets under management of the respective month. On interim contributions / withdrawals during the month, the management fee will be charged on a pro-rata basis. In this illustration, management fee is calculated on annual basis.
3	Performance based fees will be reckoned at the end of each year, based on AUM after all expenses. The performance fees are usually charged upon exceeding the high-water mark NAV or hurdle rate NAV (whichever is higher).
4	High Water Mark for the 1st Year is the Capital invested. For year onwards, if performance fee is charged, than High Water Mark for succeeding year will be set to closing value of the portfolio (after all fees, including performance fee for that year), else High Water Mark remains same of previous year. Thus High Water Mark changes for each preceeding year when performance fee is charged in current year.
5	Brokerage, (which includes SEBI transaction cost and GST), STT, NSDL depository charges (as part of custody fees), for the illustration purpose is charged on the Average AUM for . However, are charged on basis the actual trades.
6	Other Expenses includes Audit Fee/ Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.
7	All Fees and charges are subject to GST.