

### REQUEST FOR CHANGE OF FEE STRUCTURE

ACCOUNT CODE (e.g. CCPXX): \_\_\_\_\_

REQUEST DATE: \_\_\_\_\_

I / We request you to please change the fee structure of my / our below mentioned account as per the Fee Schedule attached with this form.

ACCOUNT NAME : \_\_\_\_\_

STRATEGY NAME : \_\_\_\_\_

CURRENT FEE PLAN : \_\_\_\_\_

I/We understand that this request can be implemented only once in a year / billing period i.e (March 31 or my/our account activation anniversary date (as the case may be) and will be effective from the next billing cycle starting from April 1 or the account activation anniversary date, as the case may be.

Name and Signature: First Applicant	Name and Signature: Second Applicant	Name and Signature: Third Applicant

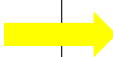
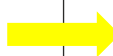
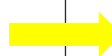
**Notes:**

- 1) Please sign on all pages in the space provided.
- 2) All Signatures should match with the signature done on Account Opening documents.
- 3) Please handwrite the fee clause selected on page 2 in the box provided.
- 4) Effective date of the new fee structure will be from T+2 days of receiving the request. Fee as per the old rate will be computed pro rata until T+1 day.
- 5) Timeline to process your request is T + 4 working days.
- 6) Please note First day and last day of the months are considered as black out day and would not be considered while giving an effect to the new fee structure. For e.g if the request is received on 30<sup>th</sup> of October then effective date of new fee structure will be 3<sup>rd</sup> of November.



#### Schedule 4 - Little Champs Investment Approach

Investment Strategy	Equity Strategy						
Investment Objective	To preserve the purchasing power of the client's capital whilst providing sustainable returns over long periods of time.						
Description of Securities	Under Little Champs, client monies would primarily be invested in equity shares and equity linked instruments issued by companies with proven corporate governance and capital allocation track record and which dominate specific niches of the Indian economy through sustainable competitive advantages built around brands, business processes and strategic assets. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.						
Basis of Selection of type of security	The Little Champs investment approach is based on generating returns by investing in participating instruments of companies with proven corporate governance and capital allocation track record and which dominate specific niches of the Indian economy through sustainable competitive advantages built around brands, business processes and strategic assets. Hence, under this investment approach, investments are primarily made in equity shares and equity linked instruments issued by companies listed in India and which generally have market capitalisation less than Rs. 7,500 crores on date of first investment. To keep some part of client monies in liquid form, such monies are either invested in units of money market funds or liquid fund or they are retained in the bank account in form of bank balance.						
Allocation of portfolio across types of securities	<table> <tr> <th>Type of security</th><th>Allocation in portfolio</th></tr> <tr> <td>Equity and equity linked instruments</td><td>=&gt;70%</td></tr> <tr> <td>Money market funds / Liquid funds / Bank balance</td><td>up to 30%</td></tr> </table>	Type of security	Allocation in portfolio	Equity and equity linked instruments	=>70%	Money market funds / Liquid funds / Bank balance	up to 30%
Type of security	Allocation in portfolio						
Equity and equity linked instruments	=>70%						
Money market funds / Liquid funds / Bank balance	up to 30%						
Appropriate Benchmark to compare performance	S & P BSE 500 TRI						
Basis for choice of benchmark	Most of the portfolio companies under LCP Investment Approach have market capitalization of less than Rs. 7,500 crores on date of first investment and thus fall in small-cap category based on market capitalization. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.						
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus under Little Champs Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations. The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment. The Portfolio Manager may call for the amount in tranches which shall be detailed in a separate Schedule. The Portfolio Manager will, however, be at liberty to call for the amounts payable under the tranches ahead of the dates for payment mentioned in the said Schedule by giving a prior written notice of 10 days to the Client. The Client has the option to pay such amounts ahead of the dates to the Portfolio Manager if he/it deems fit.						
Indicative tenure or investment horizon	3 years to 10 years						
Minimum tenure	3 years						
Lock-in period	DPMS Investments managed under Little Champs Investment Approach shall be subject to lock in period of three years, which shall apply from the date of the placement (i.e. date on which the investments/funds are accepted). If the client wishes to withdraw investments before the expiry of lock-in period, portfolio manager shall be entitled to charge exit load specified in clause 11 of this schedule. The Client will be at liberty to withdraw full/partial Funds/Securities at any time after the lock-in-period and/or minimum period. Non-withdrawal of Funds/Securities as mentioned above will be deemed to be continuance of the agreement for managing the Funds/securities portfolio.						
Exit loads	Exit load shall be levied in following manner – (i) 3% of AUM withdrawn if investments are withdrawn within 1 year from date of investment, (ii) 2% of AUM withdrawn if investments are withdrawn within 2 years from date of investment, and (iii) 1% of AUM withdrawn if investments are withdrawn within 3 years from date of investment						
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, exit load (if any) and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.						
Use of derivatives	The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as negative security in Negative security list and the Portfolio Manager would be barred from using derivatives in the client's portfolio.						
Risks associated with the investment approach	Risks associated with the investment approach and equity investments in general are provided in our Disclosure document which is available at <a href="https://marcellus.in/disclosure-documents/">https://marcellus.in/disclosure-documents/</a>						

 First Applicant Sign	 Second Applicant Sign	 Third Applicant Sign
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**SCHEDULE 4.1 - Fee structures and list of charges for Little Champs Investment Approach**

Portfolio Management Service	Particulars/Conditions of fees to be charged	Periodicity with which fees will be levied
<b>Discretionary (Combination of fixed and variable fee)</b>	<p>Fixed fee of 1.5% p.a. of the Net Asset Value (with NAV calculated based on average daily NAV over the course of the quarter)</p> <p>And</p> <p>Variable fee –</p> <p>i) For first Performance Fee Billing Period – 20% of all returns in excess of the Hurdle Rate of 10% p.a. (No Catch up).</p> <p>ii) For subsequent Performance Fee Billing Period – 20% of all returns in excess of the Hurdle Rate of 10% p.a. (No Catch up) subject to a High Watermark principle.</p>	<p>Fixed fee - on Calendar Quarter basis*</p> <p>Variable fee -</p> <p>i) First Performance Fee Billing Period* would be 3 years from date of first investment in Little Champs PMS</p> <p>ii) Subsequent Performance Fee Billing Period*, variable fee shall be charged on annual basis at each anniversary</p> <p>Note:- *In case of withdrawals before computation date, all fees shall be charged on pro-rata basis for the relevant period.</p>

1. Custodian fee	These charges relate to the opening and maintenance of Depository Accounts and/or custody fee and charges paid to the Custodian and/or Depository Participant, dematerialization of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's portfolio account and is expected to be in the range of 1-25 BPS per annum.
2. Fund accounting charges: Up to 5 BPS per annum.	
3. Registrar and transfer agent fee	This is fee payable to the Registrar and Transfer Agent for giving effect to transfers of Securities and may interalia include stamp duty costs, courier, post and notary charge and is expected to be in the range of 10 BPS.
4. Brokerage and transaction cost	Charged at actuals. These are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may interalia include service charges, stamp duty costs, GST, STT etc. and is expected to be in the range of 10 BPS.
5. Goods and Service Tax or any other statutory levy: As applicable from time to time, charged over and above all fees and charges billed to the Client.	
6. Depository Charges: As may be applicable from time to time.	
7. Bank Charges: As may be applicable at actuals.	
8. Stamp duty: As may be applicable at actuals.	
9. Legal costs and professional fees: Costs incurred for documentation, certifications, attestation and instituting or defending legal suits, audit fees and other similar charges.	
10. Incidental expenses:	Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager in the course of discharging his duties to the Client. Provided that, in the event that any out of pocket expenses to be incurred by the Portfolio Manager on behalf of the Client is to exceed 5% of the investment amount of the Client, the Portfolio Manager shall seek prior written consent of the Client before incurring such an expense
11. Exit load - depending on the period of investment, exit load would range from 3% of withdrawal amount to 1% of withdrawal amount. No exit load would be applicable for withdrawal after 36 months from date of investment.	
12. Portfolio Manager shall not charge any fees to Clients at the time of onboarding except the specific charges applicable for execution of the agreement and related documents for account opening.	
13. Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).	

Incentive that shall be paid to Introducer for this account (if any):

(Absolute share: for e.g., if fixed fee of 2% and incentive share is 50%, please write fixed fee incentive as 1% (50% of 2%); if performance fee of 20% over 8% hurdle, and incentive share is 50% then please write Performance Fee Incentive as 10% )

Fixed Fee Incentive: \_\_\_\_\_ Performance Fee Incentive: \_\_\_\_\_ Performance Hurdle: \_\_\_\_\_

**Exit load would be applicable in following manner:**

Period of investment	Exit load
0 - 12 months	3% of withdrawal amount
13 - 24 months	2% of withdrawal amount
25 - 36 months	1% of withdrawal amount
> 36 months	Nil

**Definitions used in Fee Schedule:**

**"Account Activation Date"** means the date on which a unique Client code is generated by the Portfolio Manager.

**"Account Activation Anniversary Date"** means the (twelve) month anniversary of the Account Activation Date and every 12 (twelve) month anniversary, thereafter.

**"Fixed Fee"** means a fixed fee payable by the Client to the Portfolio Manager for DPMS Services, as further specified in the Fee Schedule.

**"Fixed Fee Billing Period"** means the frequency at which the Fixed Fees will be payable by the Client to the Portfolio Manager as set out in this Fee Schedule.

**"Hurdle Rate of Return"** shall mean a certain agreed level of return (as specified in the Fee Schedule) achieved in a Performance Fee Billing Period calculated on the relevant Performance Fee Billing Period's opening NAV.

**"Net Asset Value" or "NAV"** for any given day in respect of any Client account will be calculated by aggregating the following:

- The total market value of all Securities in client's account as on the end of the day,
- Cash/Bank balance in client's account as at the end of the day,
- All income (dividend, interest, etc.) accrued on the investments in client's account over the course of the day,
- all receivables and payables due from / to the Client at the end of the day;

and reducing from this aggregate all the charges, fees, expenses, statutory levies and other costs payable by the Client as per the Fee Schedule.

**"Performance Fee"** shall mean a performance linked fee payable by the Client to the Portfolio Manager for the DPMS Serviced, as further specified in the Fee Schedule that will be payable if the Portfolio Manager achieves a rate of return that is greater than the Hurdle Rate of Return for the relevant Performance Fee Billing Period subject to the High Water Mark for the relevant Performance Fee Billing Period.

**"Performance Fee Billing Period"** means a 12-months period from the Account Activation Date or Account Activation Anniversary Date or as mentioned in the fee schedule of the respective investment approach.

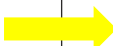

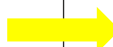

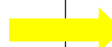

If client makes partial redemptions out of PMS account, changes fee structure, switches to a different distributor or direct code or closes the PMS account before the billing date for Fixed Fee Billing Period or Performance Fee Billing Period, then applicable fees and charges as per existing fees structure would be billed and recovered for the period between Last billing date/Account Activation Date / Account Activation Anniversary Date (as the case may be) and Date of redemption / change of distributor/ account closure/switch. This billing and recovery of fees and charges would happen at the time of giving effect to such change in Client account.

If client has understood the fee calculations, client to write **"I have understood the fees/charges for the services."** and sign below.

The parties have caused these schedules forming part of Marcellus Discretionary Portfolio Investment Management Service Agreement to be signed on the day and year and manner hereinafter mentioned.

**Declaration :**

I/We understand that restriction of securities provided for previous Investment approaches/products, shall apply to this investment approach if the First Applicant is the same.

 First Applicant Sign 	 Second Applicant Sign 	 Third Applicant Sign 
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Place \_\_\_\_\_

Date 

D	D	M	M	Y	Y	Y	Y
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## Schedule 4.2: Illustrations for fee computation under different fee structures for Little Champs Investment Approach

**Illustration 1: For investors not withdrawing AUM before expiry of lock-in period**

The assumptions for the illustration are as follows:

-Size of sample portfolio: Rs. 50,00,000	-Marcellus' Profit share above hurdle rate: 20%
-Period: 4 years	-Fixed fees: 1.5% p.a. of the daily average NAV
-Upfront fees: Nil	Exit Loads (as % of AUM withdrawn) for three years from date of first investment: 3%
Hurdle rate: 10% p.a.	(within 1 year), 2% (after 1 year but before 2 years), 1% (after 2 years but before 3 years)

**Scenario 1 - Positive returns**

Return	20.00%	20.00%	20.00%	20.00%
Year	1	2	3	4
Opening capital	50,00,000	59,17,500	70,03,361	79,61,782
Add profit	10,00,000	11,83,500	14,00,672	15,92,356
Less: brokerage/DP Charges/any other charges*	-	-	-	-
<b>Pre- fees AUM</b>	<b>60,00,000</b>	<b>71,01,000</b>	<b>84,04,034</b>	<b>95,54,139</b>
<b>High Water Mark</b>				<b>82,88,478</b>
Hurdle AUM	55,00,000	60,50,000	66,55,000	87,57,961
Management Fees**	82,500	97,639	1,15,555	1,31,369
<b>Post Management Fees AUM</b>	<b>59,17,500</b>	<b>70,03,361</b>	<b>82,88,478</b>	<b>94,22,770</b>
Performance Fees***	-	-	3,26,696	1,32,962
<b>Post-Performance Fees AUM</b>	<b>59,17,500</b>	<b>70,03,361</b>	<b>79,61,782</b>	<b>92,89,808</b>
<b>Exit Load</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending AUM	59,17,500	70,03,361	79,61,782	92,89,808
<b>Fees a % of Average AUM</b>	<b>1.50%</b>	<b>1.50%</b>	<b>5.74%</b>	<b>3.02%</b>

**Scenario 2 - Nil returns**

Return	0.00%	0.00%	0.00%	0.00%
Year	1	2	3	4
Opening capital	50,00,000	49,25,000	48,51,125	47,78,358
Add profit	-	-	-	-
Less: brokerage/DP Charges/any other charges*	-	-	-	-
<b>Pre- fees AUM</b>	<b>50,00,000</b>	<b>49,25,000</b>	<b>48,51,125</b>	<b>47,78,358</b>
<b>High Water Mark</b>				<b>50,00,000</b>
Hurdle AUM	55,00,000	60,50,000	66,55,000	52,56,194
Management Fees**	75,000	73,875	72,767	71,675
<b>Post Management Fees AUM</b>	<b>49,25,000</b>	<b>48,51,125</b>	<b>47,78,358</b>	<b>47,06,683</b>
Performance Fees***	-	-	-	-
<b>Post Management Fees AUM</b>	<b>49,25,000</b>	<b>48,51,125</b>	<b>47,78,358</b>	<b>47,06,683</b>
<b>Exit Load</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending AUM	49,25,000	48,51,125	47,78,358	47,06,683
<b>Fees a % of Average AUM</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.50%</b>

**Scenario 3 - Negative returns**

Return	-20.00%	-20.00%	-20.00%	-20.00%
Year	1	2	3	4
Opening capital	50,00,000	39,32,500	30,92,911	24,32,575
Add profit	-10,00,000	-7,86,500	-6,18,582	-4,86,515
Less: brokerage/DP Charges/any other charges*	-	-	-	-
<b>Pre- fees AUM</b>	<b>40,00,000</b>	<b>31,46,000</b>	<b>24,74,329</b>	<b>19,46,060</b>
<b>High Water Mark</b>				<b>50,00,000</b>
Hurdle AUM	55,00,000	60,50,000	66,55,000	50,00,000
Management Fees**	67,500	53,089	41,754	32,840
<b>Post Management Fees AUM</b>	<b>39,32,500</b>	<b>30,92,911</b>	<b>24,32,575</b>	<b>19,13,220</b>
Performance Fees***	-	-	-	-
<b>Post Management Fees AUM</b>	<b>39,32,500</b>	<b>30,92,911</b>	<b>24,32,575</b>	<b>19,13,220</b>
<b>Exit Load</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending AUM	39,32,500	30,92,911	24,32,575	19,13,220
<b>Fees a % of Average AUM</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.50%</b>

\* for illustrative purposes only. In reality, brokerage and DP charges (upto 20bps), custody and fund accounting charges(5-10bps), etc. would also be levied.

\*\* for illustrative purposes only. In reality, fixed fees will be charged each quarter based on the average daily NAV in that quarter (rather than on the year ending NAV). Charging 1.5% fee p.a. on average AUM for the period.

\*\*\* charging 20% of all returns in excess of hurdle rate (10% p.a.) with no catch-up.

## Illustration 2: For investors withdrawing AUM before expiry of lock-in period

The assumptions for the illustration are as follows:

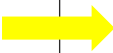
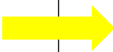
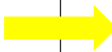



-Size of sample portfolio: Rs 100 -Period: 1 year -Upfront fees: Nil -Hurdle rate: 10% p.a.	-Marcellus' Profit share above hurdle rate: 20% -Fixed fees: 1.5% p.a. of the daily average NAV -Exit Loads (as % of AUM withdrawn) for three years from date of first investment: 3% (within 1 year), 2% (after 1 year but before 2 years), 1% (after 2 years but before 3 years)
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Return	Scenario 1 - Positive return	Scenario 2 - Nil return	Scenario 3 - Negative return
	<b>20.00%</b>	<b>0.00%</b>	<b>-20.00%</b>
<b>Year</b>	<b>1</b>	<b>1</b>	<b>1</b>
Opening capital	50,00,000	50,00,000	50,00,000
Add profit	10,00,000	-	-10,00,000
Less: brokerage/DP Charges/any other charges*	-	-	-
Pre- fees AUM	60,00,000	50,00,000	40,00,000
Hurdle AUM	55,00,000	55,00,000	55,00,000
Management Fees**	82,500	75,000	67,500
<b>Post Management Fees AUM</b>	<b>59,17,500</b>	<b>49,25,000</b>	<b>39,32,500</b>
Performance Fees***	83,500	-	-
<b>Post Management Fees AUM</b>	<b>58,34,000</b>	<b>49,25,000</b>	<b>39,32,500</b>
<b>Exit Load</b>	<b>1,75,020</b>	<b>1,47,750</b>	<b>1,17,975</b>
Ending AUM	56,58,980	47,77,250	38,14,525
<b>Fees a % of Average AUM</b>	<b>3.02%</b>	<b>1.50%</b>	<b>1.50%</b>

\* for illustrative purposes only. In reality, brokerage and DP charges (upto 20bps), custody and fund accounting charges (3-10bps), etc. would also be levied.

\*\* for illustrative purposes only. In reality, fixed fees will be charged each quarter based on the average daily NAV in that quarter (rather than on the year ending NAV). Charging 1.5% fee p.a. on average AUM for the period

\*\*\* charging 20% of all returns in excess of hurdle rate (10% p.a.) with no catch-up

		
First Applicant Sign 	Second Applicant Sign 	Third Applicant Sign 

**Schedule 4.3: Additional\*\*\* Illustration to explain Performance Fee computation over a multi-year investment period****Assumptions:**

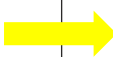

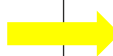

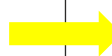

Fixed fees	1.5% p.a.
Profit share above hurdle	20%
Hurdle rate	10% p.a.
Exit Load	3%

Return	30.00%	30.00%	30.00%	-25.00%	50.00%	20.00%
Year	1	2	3	4	5	6
Opening capital	50,00,000	64,13,750	82,27,238	97,73,791	72,02,063	1,06,45,142
Add profit	15,00,000	19,24,125	24,68,171	(24,43,448)	36,01,031	21,29,028
<b>Pre- fees AUM</b>	<b>65,00,000</b>	<b>83,37,875</b>	<b>1,06,95,409</b>	<b>73,30,344</b>	<b>1,08,03,094</b>	<b>1,27,74,170</b>
Management Fees / Fixed Fees	86,250	1,10,637	1,41,920	1,28,281	1,35,039	1,75,645
<b>AUM after fixed fees</b>	<b>64,13,750</b>	<b>82,27,238</b>	<b>1,05,53,489</b>	<b>72,02,063</b>	<b>1,06,68,055</b>	<b>1,25,98,526</b>
High Water Mark				1,05,53,489	1,05,53,489	1,06,68,055
Hurdle AUM	55,00,000	60,50,000	66,55,000	1,07,51,171	79,22,269	1,17,09,656
<b>Higher of Hurdle AUM &amp; High watermark</b>	<b>55,00,000</b>	<b>60,50,000</b>	<b>66,55,000</b>	<b>1,07,51,171</b>	<b>1,05,53,489</b>	<b>1,17,09,656</b>
Performance Fees	-	-	7,79,698	-	22,913	1,77,774
<b>Post Management Fees AUM</b>	<b>64,13,750</b>	<b>82,27,238</b>	<b>97,73,791</b>	<b>72,02,063</b>	<b>1,06,45,142</b>	<b>1,24,20,752</b>
<b>Exit Load</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ending AUM	64,13,750	82,27,238	97,73,791	72,02,063	1,06,45,142	1,24,20,752
<b>Fees a % of Average AUM</b>	<b>1.5%</b>	<b>1.5%</b>	<b>9.7%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>3.0%</b>

**Notes:**

\*\* Hurdle AUM from the 4th year is computed by multiplying the Hurdle Rate of Return with the post fees opening AUM for the relevant year.

\*\*\*Please note that this illustration does not demonstrate charges like broker fees etc. as the purpose of this illustration is to bring clarity to the Client on the methodology of performance fees calculation over multiple years scenario. We have provided this illustration in addition to the SEBI prescribed format (refer the table titled as Regulatory Illustration above) as the SEBI prescribed format only provides calculation mechanism in a one year scenario than multiple years.

 First Applicant Sign 	 Second Applicant Sign 	 Third Applicant Sign 
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**Schedule : Additional\*\*\* Illustration to explain Performance Fee computation over a multi-year investment period**

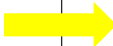
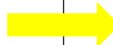
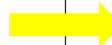
<b>Assumptions:</b> Size of Sample Portfolio: INR 50,00,000/- , Period: 6 years, Hurdle Rate: 10% p.a , Performance Fees: 20%, Fixed Fees: 1% p.a						
Return	30.00%	30.00%	30.00%	-25.00%	50.00%	20.00%
Year	1	2	3	4	5	6
Opening capital	5,000,000	6,442,500	8,301,161	9,887,837	7,329,359	10,897,262
Add profit	1,500,000	1,932,750	2,490,348	-2,471,959	3,664,680	2,179,452
Less: Fixed Fees	57,500	74,089	95,463	86,519	91,617	119,870
Pre- fees AUM	6,442,500	8,301,161	10,696,046	7,329,359	10,902,422	12,956,844
High Watermark (Pre-Fees)	5,000,000	5,000,000	5,000,000	10,696,046	10,696,046	10,902,422
High Watermark (Net of Fees) - A	5,000,000	5,000,000	5,000,000	9,887,837	9,887,837	10,897,262
Opening AUM - B	5,000,000	6,442,500	8,301,161	9,887,837	7,329,359	10,897,262
Amount on which Hurdle to be calculated (Higher of A or B)	5,000,000	5,000,000	5,000,000	9,887,837	9,887,837	10,897,262
Hurdle AUM**	5,500,000	6,050,000	6,655,000	10,876,621	10,876,621	11,986,988
Fees	0	0	808,209	0	5,160	193,971
Ending AUM	6,442,500	8,301,161	9,887,837	7,329,359	10,897,262	12,762,873
<b>Fees a % of Average AUM</b>	<b>1.0%</b>	<b>1.0%</b>	<b>9.5%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>2.6%</b>

**Notes:**

\* for illustrative purposes only.

\*\* Hurdle AUM from the 4th year is computed by multiplying the Hurdle Rate of Return with the post fees opening AUM for the relevant year.

\*\*\*Please note that this illustration does not demonstrate charges like broker fees etc. as the purpose of this illustration is to bring clarity to the Client on the methodology of performance fees calculation over multiple years scenario. We have provided this illustration in addition to the SEBI prescribed format (refer the table titled as Regulatory Illustration above) as the SEBI prescribed format only provides calculation mechanism in a one year scenario than multiple years.

								
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