Fee Calculation

		Variables can be changed
Assumptions		**Values**
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	0.00%
Other Expenses (%age per annum)	c	0.25%
Performance (%age per annum)	d	20.00%
Hurdle Rate of Return (%age per annum)	e	8.00%
Brokerage and Transaction cost	f	0.15%

KABIR CAPITAL ADVISORS LLP

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) 45%**
Capital Contributed /Assets under Management	i	i = a	50,00,000	64,61,200	78,33,559	70,20,435	69,92,354
Gain / (Loss) on Investment based on the Scenario	ii	ii= i*Scenario	17,50,000	16,15,300	-7,83,355.89	-	31,46,559.18
Gross Value of the Portfolio at the end of the year	iii	iii= I + ii	67,50,000	80,76,500	70,50,203	70,20,435	1,01,38,913
Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	58,75,000.00	72,68,850.00	74,41,880.94	70,20,435.47	85,65,633.31
Other Expense	v	v= iv x c	-14,688	-18,172	-18,605	-17,551	-21,414
Brokerage and Transaction cost	vi	vi= iv x f	-8,813	-10,903	-11,163	-10,531	-12,848
Management Fees	vii	vii = (iv + v + vi) x b	0	0	0	0	0
Total charges during the year (Sum of v, vi and vii)	viii	viii = v + vi + vii	-23,500	-29,075	-29,768	-28,082	-34,263
Value of the Portfolio before Performance fee	ix	ix = iii + viii	67,26,500	80,47,425	70,20,435	69,92,354	1,01,04,650
High Water Mark Value (HWM)(Capital contributed for 1st year and second year onwards as the value derived for previous year)	x		50,00,000	64,61,200	78,33,559	84,60,244	91,37,063
Hurdle Rate of return	xi	xi = x x e	4,00,000	5,16,896	6,26,685	6,76,819	7,30,965
Portfolio value in excess of Hurdle Rate Return	xii	xii = ix - x - xi	13,26,500	10,69,329	0	0	2,36,622
Profit share of the PMS	xiii	xiii = xiii x d	-2,65,300.00	-2,13,865.72	0.00	0.00	-47,324.45
Profit Share To be taken by PMS	xiv	xiv = xiii x d	-2,65,300.00	-2,13,865.72	0.00	0.00	-47,324.45
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	64,61,200.0	78,33,558.9	70,20,435.5	69,92,353.7	1,00,57,325.9
% Portfolio Return	xvii	xvii = ((xv - i) / i) %	29.22%	21.24%	-10.38%	-0.40%	43.83%
High Water Mark to be carried forward for next year	xix	xvii = Max (x , xvi)	64,61,200	78,33,559	84,60,244	91,37,063	1,00,57,326