

(iv) Illustration of impact of expense ratio on scheme's returns

Given below is simple illustration to describe the impact of the expense charged on the returns of the scheme. As per SEBI Regulation expenses are charged to the scheme on daily basis on daily net assets and as per percentage limits specified by SEBI.

A	Amount invested (Rs.) Opening NAV	100
B	Gross returns - assumed	14%
C	Closing NAV before expenses (Rs.)	114
D	Expenses (Rs.)	2.00
E	Total NAV after charging expenses (C-D)	112
F	Net returns to investor	12%