

# REEVALUTE

Be Your Own Financial Planner

Goal Based Financial Plan

Created For & By -

John Doe





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## Introduction

We are pleased to submit this financial plan for your records. We urge you to keep this safely and privately to avoid any leakage of your confidential financial information.

A full financial plan would cover Cash Management, Risk Management, Retirement Planning, Investment Planning and Estate, and Tax Planning. The sections covered in this plan are outlined on the contents page.

The following plan will document your Goals and Resources and make recommendations in line with your Goals based on the information you have provided. The solutions adopted in this plan need to be regularly reviewed. The projected outcomes are provisional and should be treated as indicative rather than as guaranteed. It is vital that the plan is reviewed regularly and the assumptions tested against actual outcomes. Life is dynamic and your financial plan must reflect changes in your personal situation!

We urge you to study these recommendations carefully and we will respond to any questions you may have. You may need to make important decisions on the urgency and timing of the issues dealt within this plan. The effort you have taken to reach this point is well worth the effort to secure your financial future.

Please see the Appendices for details of the underlying assumptions related to your financial future used in building your plan, our Disclosures / Disclaimers and a Glossary to assist you with the terminology used herein.

We trust the experience will be rewarding for a sound financial future and help you reach your goals. We endeavour to respect your privacy and maintain client confidentiality.

REEVALUATE



## Executive Summary

### Risk Profile

Your risk profile has been assessed as *Aggressive*. The most common risk profile is Balanced. This suggests that you will be comfortable with accepting some risk in the arrangements for your finances. In particular, you will be comfortable with including relatively higher risk higher return investments in your portfolio. Currently, an Aggressive investment portfolio could be expected to receive a return, after tax and fees, of around 12.0% per annum. For more information see *Your Risk Personality* on page [Please update fields].

### Statement of Position

Currently, your total assets are *Rs. 11,35,000* and you have a liability of *Rs. 6,00,000*. Subtracting your liability from your total assets gives your net worth of *Rs. 5,35,000*. Your major assets are your Residential Property (Home). Your major liability is your Housing Loan. The ratio of debt to assets is 0.53; which is relatively high. For more information see *Where You are Now* on page [Please update fields].

### Cash Flow

Your cash flow analysis shows a large cash flow *surplus*. To apply this surplus to your goals you should save it, starting with Rs. 5,76,000 this year. For more information see *Cash Flow Management* on page [Please update fields].

## Personal Details

### Your Information

This plan is based on the following information that you have provided:



Name: **John A. Doe** Age: **22** (Date of Birth: 17-Feb-2000).



You have a current annual net income of Rs. 8,64,000.



You own your own home worth Rs. 10,00,000.



You have a car worth Rs. 1,20,000.



You have savings of Rs. 15,000.



You have a housing loan of Rs. 6,00,000 and your annual repayments are Rs. 2,88,000..

### Assumptions

This plan uses the following basic assumptions when calculating the projections:



Your preferred retirement age is 55 with a life expectancy of 85.



Investments receive a future return consistent with the historical performance of an Aggressive risk profile 12.00% gross of fees and taxes.



General Inflation of 5.00%.



## Risk Profile

While the focus of your plan is your goals, it is important that the planned course of action remains within your risk comfort zone. Financial planning is about empowering you to achieve your goals but it should never be at the cost of having you constantly worried about the level of risk you are taking. For this reason we assess your risk personality and use this assessment to guide our recommendations for you.

Your risk personality covers a range of financial matters, including:

- Making Financial Decisions
- Financial Disappointments
- Financial Past
- Investment
- Borrowing
- Government Benefits and Tax Advantages

### Your Result

The amount of risk you are comfortable being exposed to has been rated as **Aggressive** which means you will be comfortable with taking considered risks in the arrangements for your finances in the expectation of higher returns.

#### What does this mean for you?

It means you will want to invest much of your funds in investments that are likely to achieve higher than average returns. These investments will almost always have a higher level of risk. So the effect is that your money will be exposed to value fluctuations in the short term but are likely to perform much better over the longer term than if you took less risk.

### Limitations

Your risk score is only an indicator of your risk tolerance, it cannot completely describe how you will or should feel about any particular financial matter. Your choice on the level of risk to take in your financial matters should also take into account:

- Your timeframes - how much time do you have until your bigger goals? Longer time frames allow you to take greater levels of risk because the fluctuations even out over time.
- Life Stage - various seasons in life have an impact on the level of risk that is appropriate. When there are others dependant on you, the level of risk taken will need to be lower.
- Partner's risk profile - where a partner is involved the level of risk should reflect both partners' risk tolerances rather than just one.

Your risk personality assessment should be viewed as information for you to include in your decisions on financial matters, not as a constraint on what you should do.

## Where You are Now

A Statement of Position, or Net Worth Statement, defines what you have after your debts have been subtracted from your assets. It is a measure of your personal economic position. This analysis is often used by third parties to assess your credit worthiness. Used over time it is a valuable measure of how successful you are in securing your financial health, and increasing wealth overtime.

### Statement of Position

Your Statement of Position as at 11-Jun-2022 is:

	Investments	Current Valuation
	Cash in Hand (cash)	Rs. 10,000
	Fixed Deposit (FD)	Rs. 5,000
	Total Investments:	Rs. 15,000
	Other Assets	Current Valuation
	Residential Property (Home)	Rs. 10,00,000
	Car / Two Wheeler (Car)	Rs. 1,20,000
	Total Other Assets:	Rs. 11,20,000
	Liabilities	Current Valuation
	Housing Loan	Rs. 6,00,000
	Total Liabilities:	Rs. 6,00,000
	Total Assets:	Rs. 11,35,000

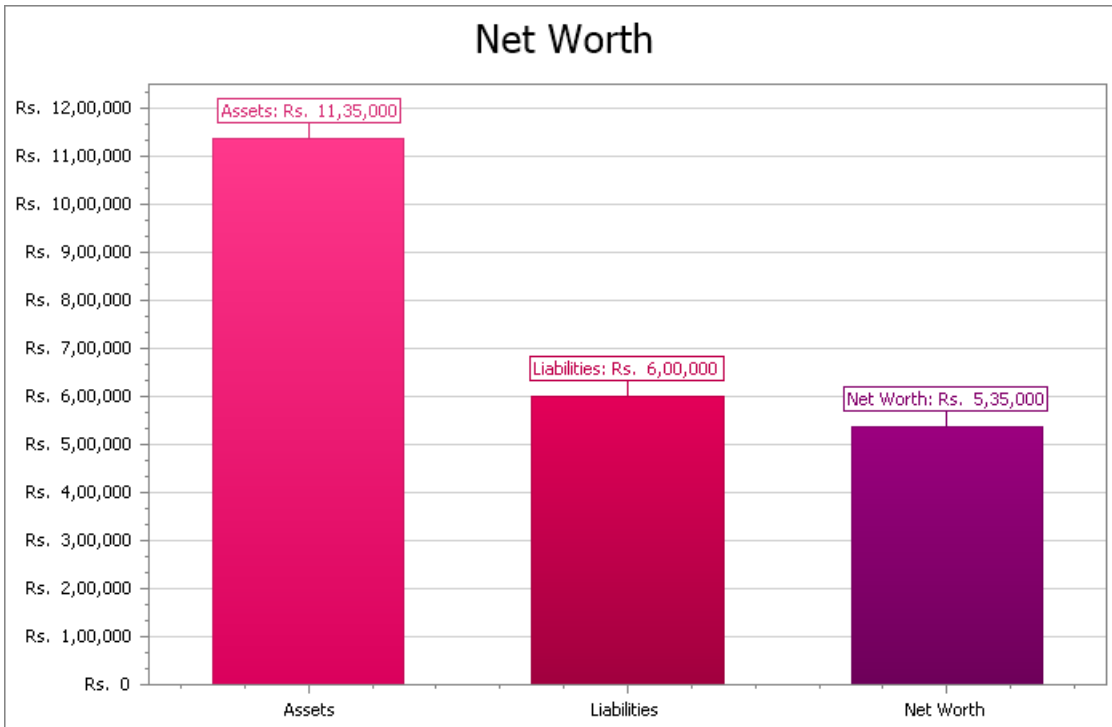


	Net Worth:	Rs. 5,35,000
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## Net Worth

Currently, your total assets are **Rs. 11,35,000** and you have one liability of **Rs. 6,00,000**. Subtracting your liability from your total assets gives your net worth of **Rs. 5,35,000**.

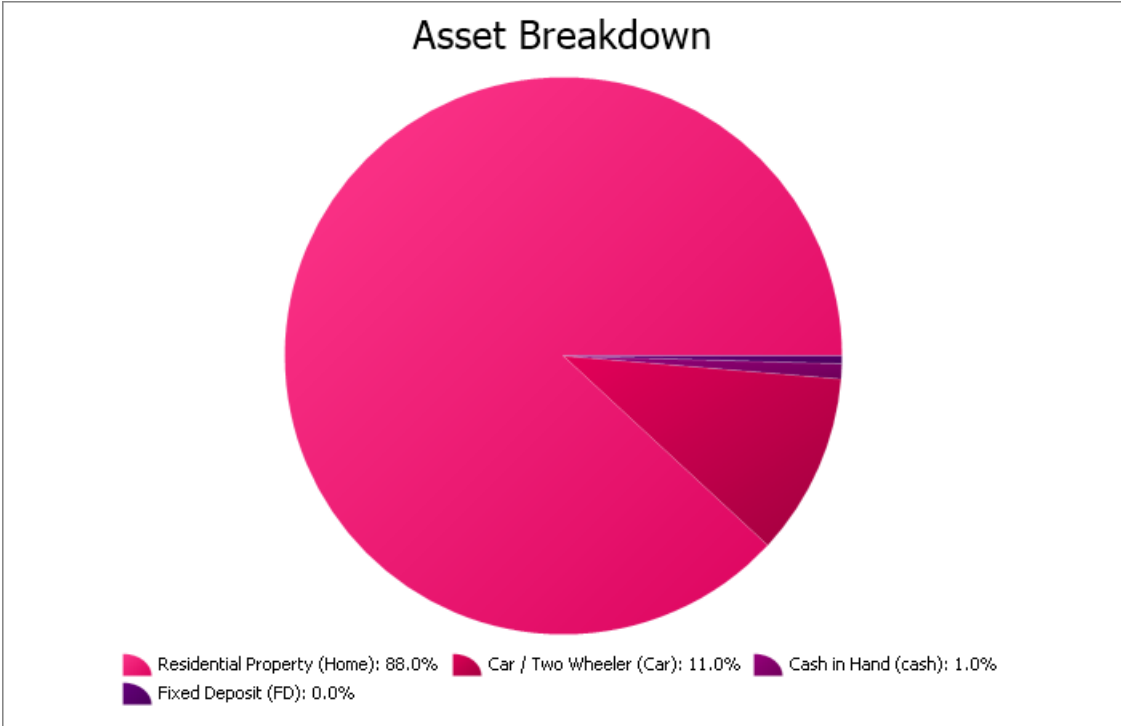
Your ratio of debt to assets is 0.53; which is relatively high.



## What You Own

Your major assets are your Residential Property (Home).





### What You Owe

Your major liability is your your Housing Loan.







## Cash Flow Management

Monitoring your Cash Flow is a dynamic way of taking your financial pulse

For most people, the ability to earn is their greatest asset and its careful management should be a high priority. This section details how your cash flow surplus was calculated. We examine your current income and expenditure and then project forward based on the changes to incomes and expenditures likely over time.

### Income and Expenditure Statement for Current Year

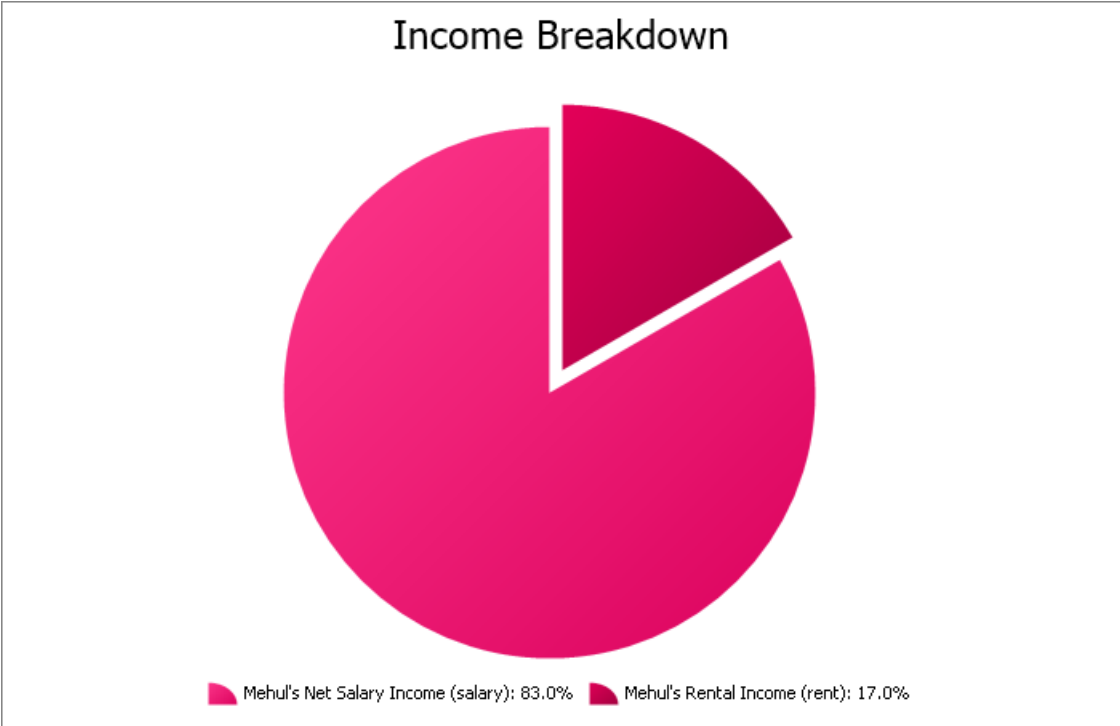
In this table, your outgoings are subtracted from your after tax incomes. Outgoings are divided into Fixed Expenses, Discretionary Expenses, Committed Savings and Repayments. From this analysis we can determine your Net Cash Flow.

Incomes		
	John's Net Salary Income (salary)	Rs. 7,20,000 p.a.
	John's Rental Income (rent)	Rs. 1,44,000 p.a.
	Total Income:	Rs. 8,64,000 p.a.
Expenses		
	Living Expenses	Rs. 0 p.a.
	Total Expenses:	Rs. 0 p.a.
Repayments		
	Regular Repayment into Housing Loan	Rs. 2,88,000 p.a.
	Total Repayments:	Rs. 2,88,000 p.a.

Repayments

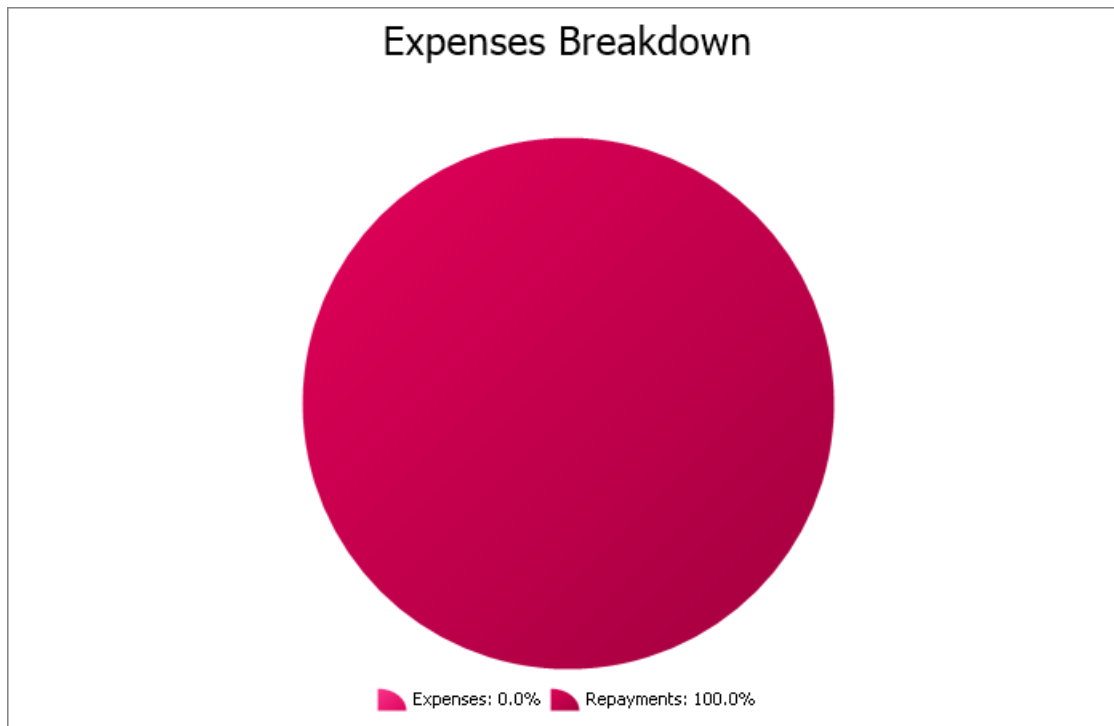
	Total Income:	Rs. 8,64,000 p.a.
	Total Expenses:	Rs. 2,88,000 p.a.
	Net Cash Flow:	Rs. 5,76,000 p.a.

Income





## Expenses

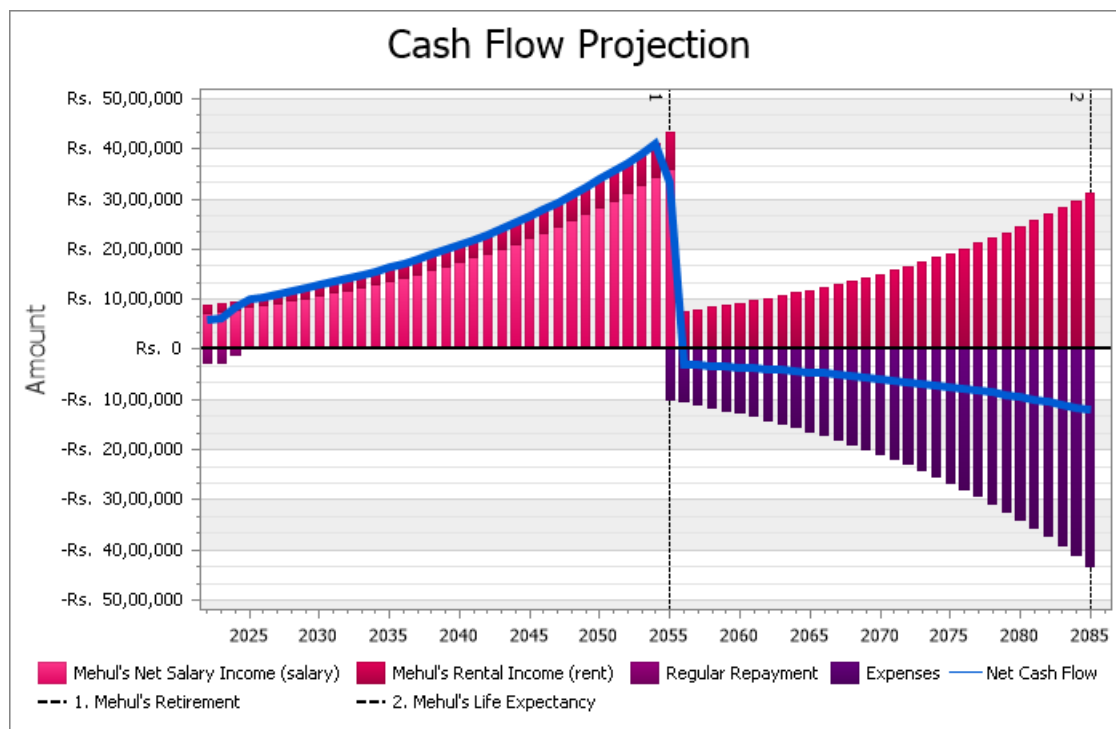


## Cash Flow Projections






This section maps out the inflows and outflows of cash over your lifetime. The changes in your incomes and expenses over time are shown and the net cash flow at each stage of your life is calculated.

The following graph summarises a lot of information and is worth careful study. Your incomes are shown as positive amounts (above the line) and your outgoings (expenses, debt repayments and committed savings) are shown as negative amounts (below the line).

The Net Cash Flow, your income less outgoings is shown by the line on the graph. Prior to retirement, you should aim to have a positive net cash flow - you make more than you spend - as this will allow you to apply that surplus towards your goals. After retirement you are likely to have a negative cash flow indicating that you will need to use capital to fund your retirement lifestyle.



Details of the data used to create the above graph are in the table below so use this to enhance your understanding of the graph.

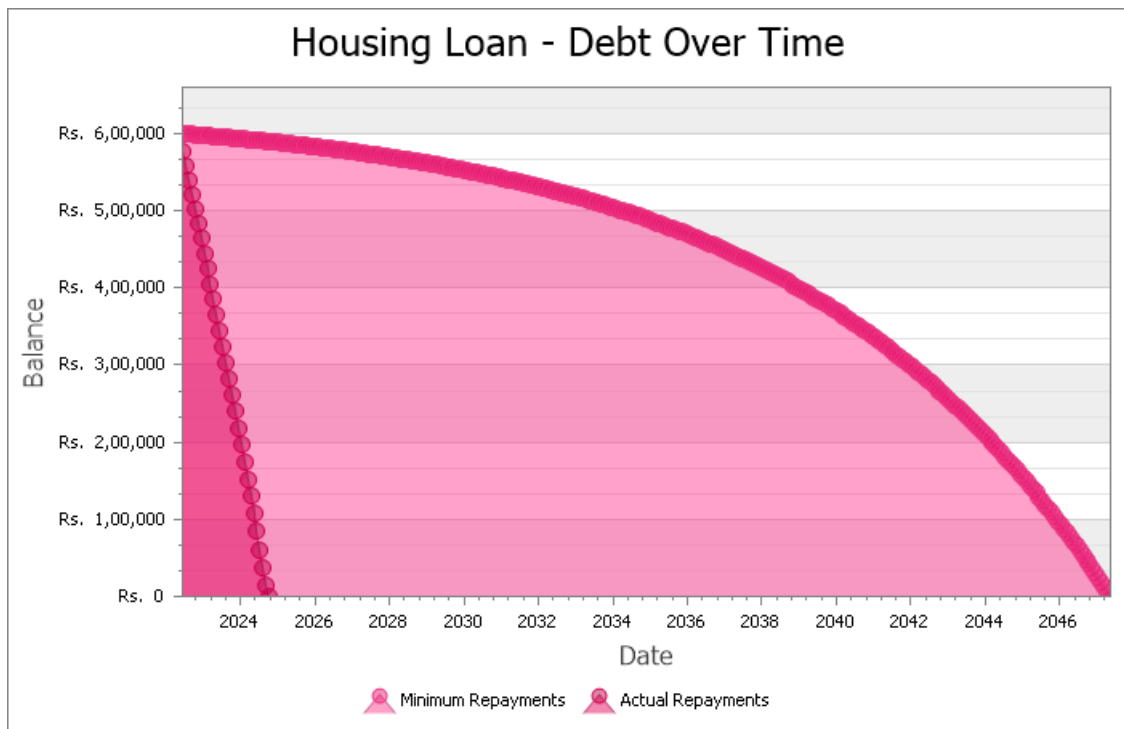
	Incomes	Amount
	John's Net Salary Income (salary)	<b>Rs. 7,20,000 p.a. (Rs. 60,000 Monthly)</b> 2022 to 2055
	John's Rental Income (rent)	<b>Rs. 1,44,000 p.a. (Rs. 12,000 Monthly)</b> 2022 to 2085
	Expenses	Amount
	Current Living Expenses	<b>Not set</b> 2022 to 2054
	Retirement Living Expenses	<b>Rs. 2,00,000 p.a.</b> 2055 to 2085
	Repayments	Amount
	Regular Repayment into Housing Loan	<b>Rs. 24,000 Monthly</b> 2022 to 2024

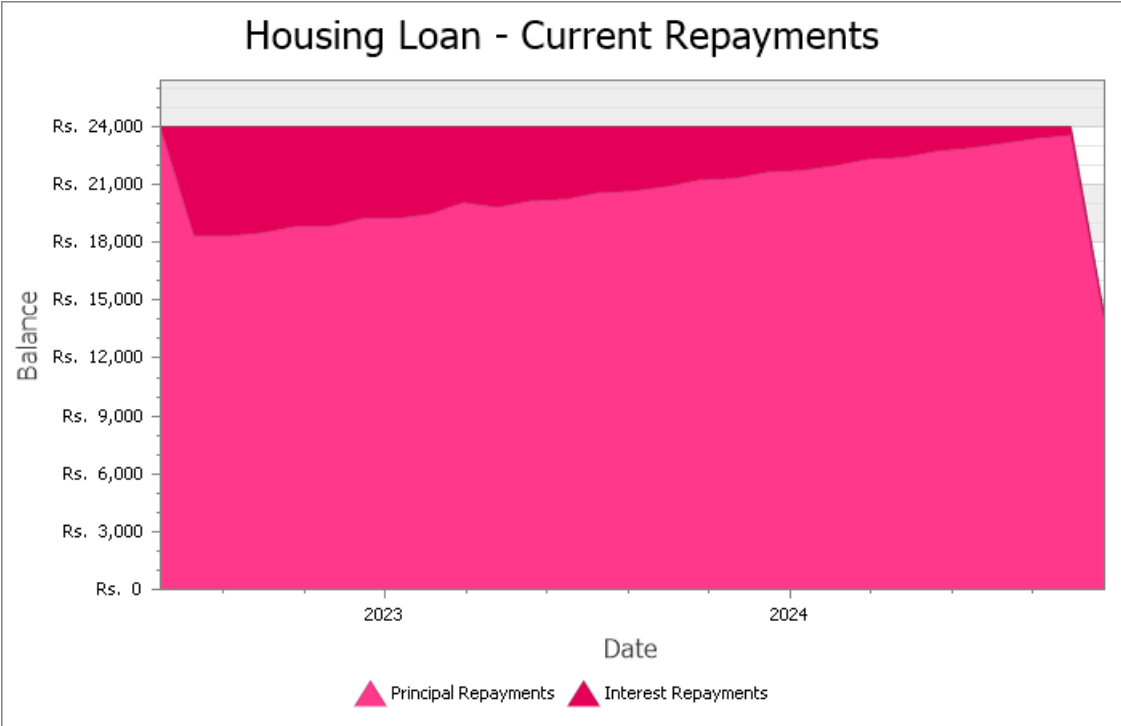


## Loan Analysis for Housing Loan

The table and chart show the details of your Housing Loan. Payments, if any, above the minimum rate will be identified and their saving impact illustrated.

Debt Name	Housing Loan
Original Loan Amount	Rs. 6,00,000 at 07-Jun-2022
Length of Original Loan	25 Years (on 07-Jun-2047 when John is 47 years old.)
Current Balance Outstanding	Rs. 6,00,000 (Valued at 07-Jun-2022)
Current Interest Rate	12.00%
Minimum Repayment Amount	Rs. 6,327.06 Monthly
Scheduled Repayments	Regular Repayment: Rs. 24,000 Monthly from 2022 until loan is payed off in full on the 11-Oct-2024 when John is 24 years old.
Total Interest Cost With Minimum Repayments	Rs. 12,91,776
Total Interest You Will Pay With Current Repayments	Rs. 86,097
Total Interest Saved With Current Repayments	Rs. 12,05,679
Total Time Saved	22 years, 7 months, 1 week.





## Your Goals

*Goals are dreams with deadlines. ~ Diana Scharf Hunt*

A review of your Goals enables you clarify where you want to get to and why. It will assist you in determining if your Goals are achievable and what you have to do to make them happen. Having clear achievable Goals is motivational.

*Obstacles are those frightful things you see when you take your eyes off your goal. ~ Henry Ford*

Goal based planning works by using your financial resources, such as your Investment Portfolio, and aligning them on a priority basis against your chosen goals.





### Basic Assumptions

This plan uses the following basic assumption when doing the analysis: -

- John's preferred retirement age is 55 with a life expectancy of 85.

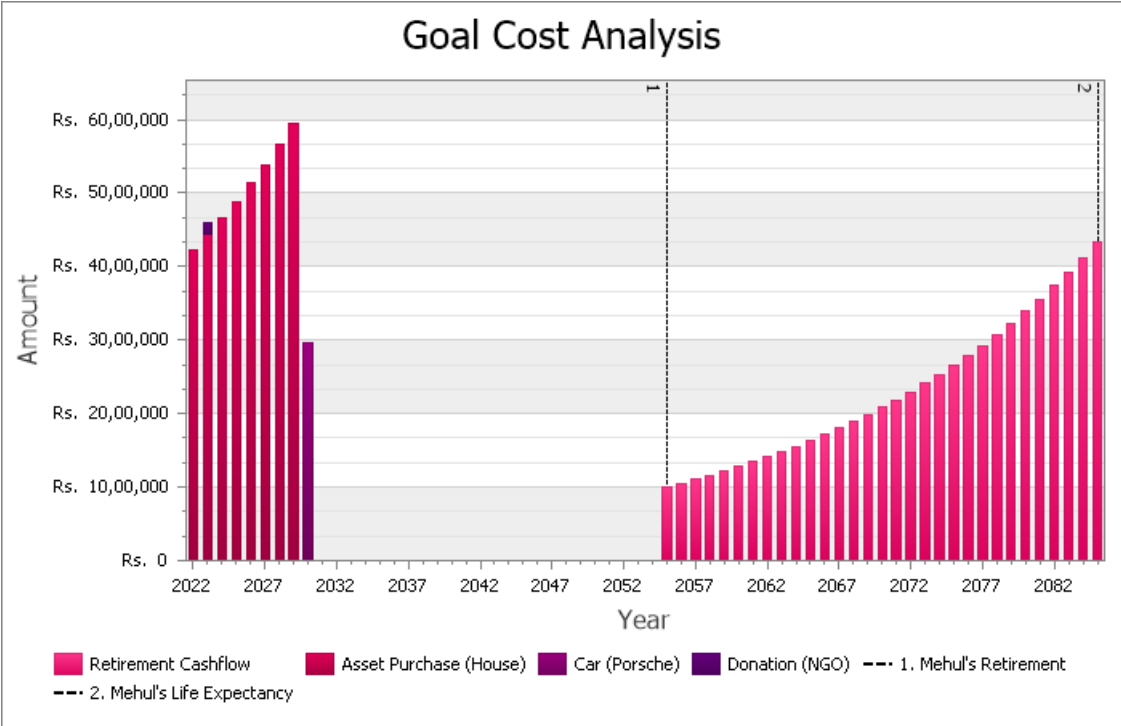
### Your Current Goals

Your current goals are shown in the table below.

	Goal Name	Corpus Required (Today)	Corpus Required (At start of goal)	Amount Required During Goal Period
1	 <b>Retirement Cashflow</b>	Rs. 3,28,925	Rs. 1,38,44,962	Rs. 7,08,05,915
	Provide for retirement living expenses			
2	 <b>Asset Purchase (House)</b>	Rs. 1,93,57,465	Rs. 1,93,57,465	Rs. 2,86,47,327
	Rs. 30,00,000 every year from 2015 until 2029 at 5.00% inflation.			
3	 <b>Car (Porsche)</b>	Rs. 11,93,439	Rs. 29,54,911	Rs. 29,54,911
	Rs. 20,00,000 in 2030 at 5.00% inflation.			
4	 <b>Donation (NGO)</b>	Rs. 1,40,625	Rs. 1,57,500	Rs. 1,57,500
	Rs. 1,50,000 in 2023 at 5.00% inflation.			
	<b>Total</b>	Rs. 2,10,20,454		

The following chart illustrates the cost of your goals over time. The cost of your goals will increase over time due to inflation.





## Your Goals

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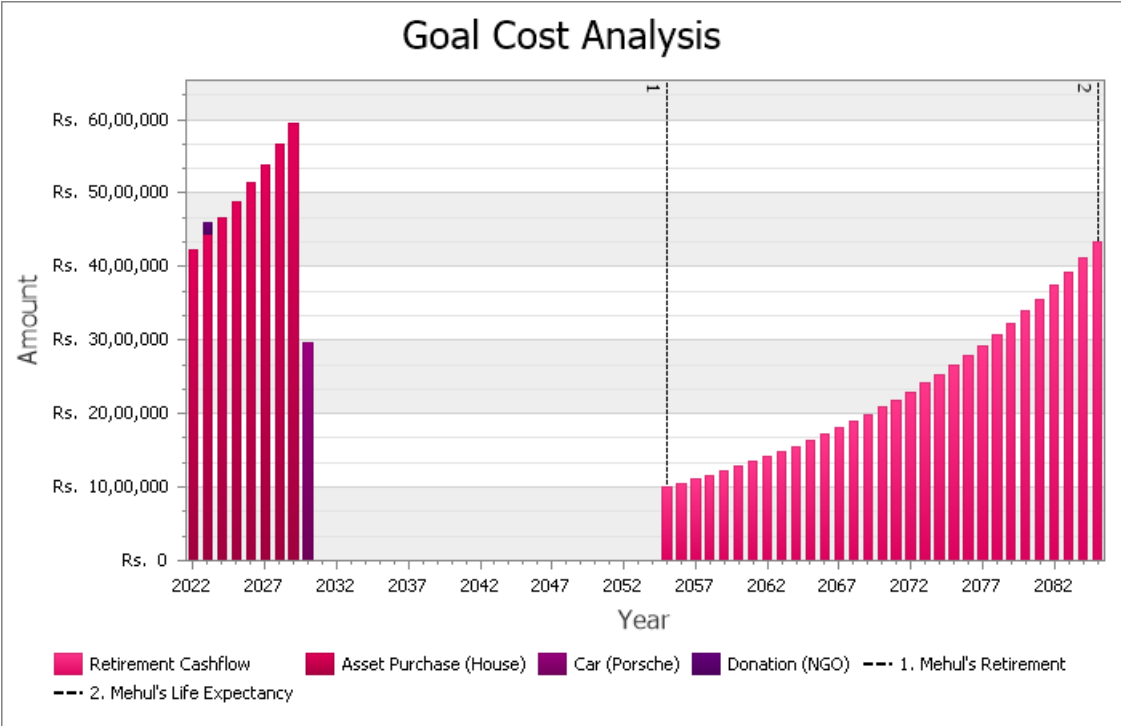
- John's preferred retirement age is 55 with a life expectancy of 85.

### Your Current Goals

Your current goals are shown in the table below along with which financial resource is available to fund the goal.

Priority	Goal Name	Goal Description	Amount Needed Today	Available Resources
1	Retirement Cashflow	Provide for retirement living expenses	Rs. 3,28,925	Cash in Hand (cash) Fixed Deposit (FD)
2	Asset Purchase (House)	Rs. 30,00,000 every year from 2015 until 2029 at 5.00% inflation.	Rs. 1,93,57,465	Cash in Hand (cash) Fixed Deposit (FD)
3	Car (Porsche)	Rs. 20,00,000 in 2030 at 5.00% inflation.	Rs. 11,93,439	Cash in Hand (cash) Fixed Deposit (FD)
4	Donation (NGO)	Rs. 1,50,000 in 2023 at 5.00% inflation.	Rs. 1,40,625	Cash in Hand (cash) Fixed Deposit (FD)



The following chart illustrates the cost of your goals over time. The cost of your goals will increase over time due to inflation.





## Current Financial Resources

Your current financial resources are shown below.

	Name	Value	Available From	Available For	Contributions
	Cash in Hand (cash)	Rs. 10,000	This year	All goal needs	
	Fixed Deposit (FD)	Rs. 5,000	This year	All goal needs	

You also have these additional income sources available which can be used to fund your goals.





Income Name	Income Description	Available For

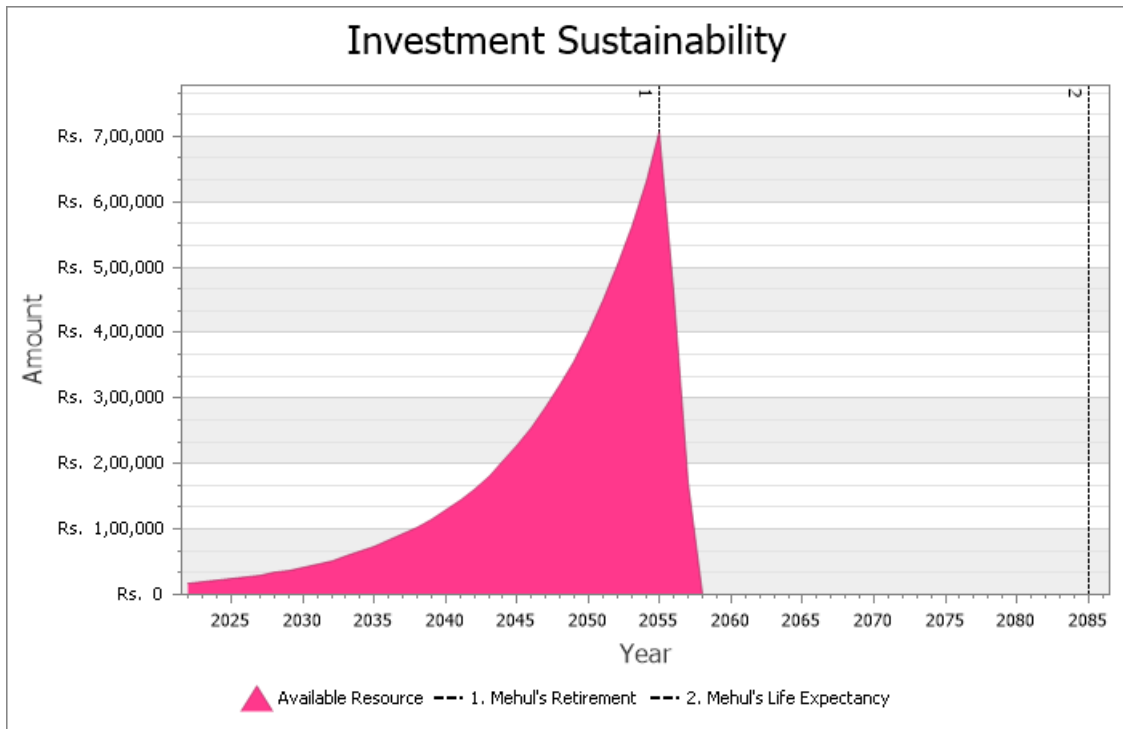
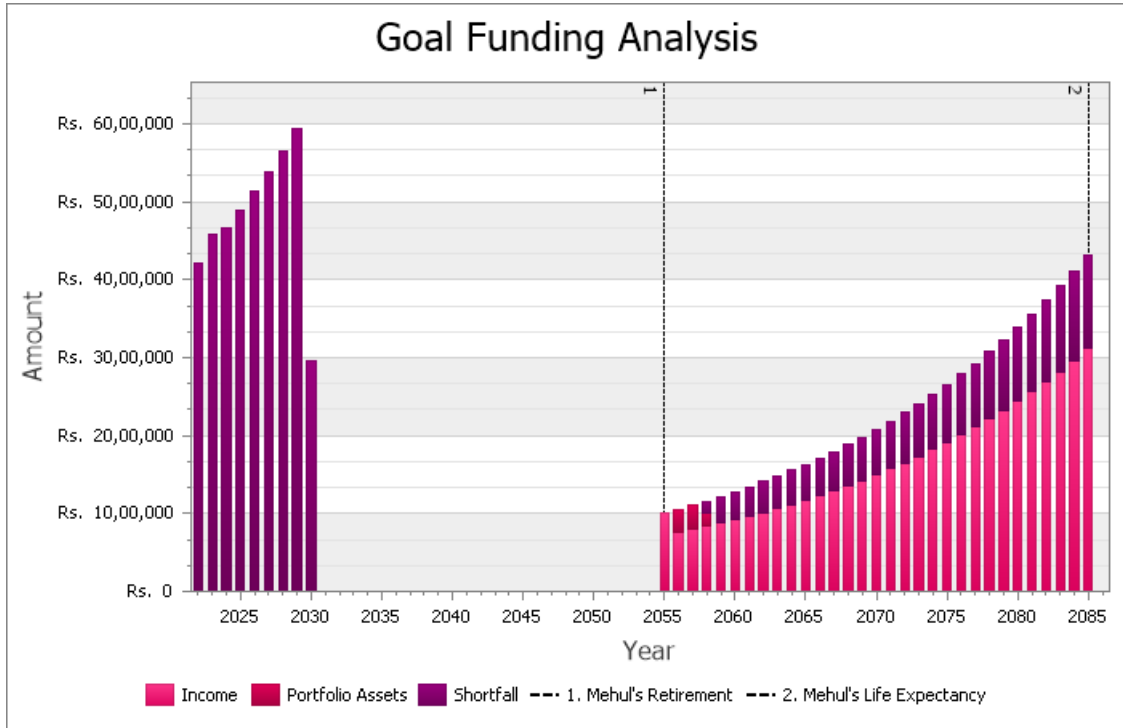
## Goal Analysis

The following analysis is based on the chosen priority order of your goals. This means that a lower priority goal that happens next year will not take priority over a longer term higher priority goal. For example a purchase of a car now may compromise the deposit of a house in 5 years time.

Remember the power of compounding investment returns. A small change in your portfolio today will make a significant difference in 20 years time!

The current analysis indicates that you will not be able to fund all your goals. The following plan will give you a range of options to help you address this issue.

Priority	Goal Name	Amount Required During Goal Period	Projected Amount available	% Goal Funded	Additional Deposit	Additional Regular Savings
1	 Retirement Cashflow	Rs. 7,08,05,915	Rs. 5,20,35,532	73.49%	Deposit Rs. 70,444 this year	Save Rs. 7,732 annually until 2054
2	 Asset Purchase (House)	Rs. 4,03,09,665	Rs. 0	0.00%	Deposit Rs. 2,72,37,897 this year	Save Rs. 48,95,595 annually until 2029
3	 Car (Porsche)	Rs. 29,54,911	Rs. 0	0.00%	Deposit Rs. 11,93,439 this year	Save Rs. 1,99,986 annually until 2030
4	 Donation (NGO)	Rs. 1,57,500	Rs. 0	0.00%	Deposit Rs. 1,40,625 this year	Save Rs. 74,293 annually until 2023



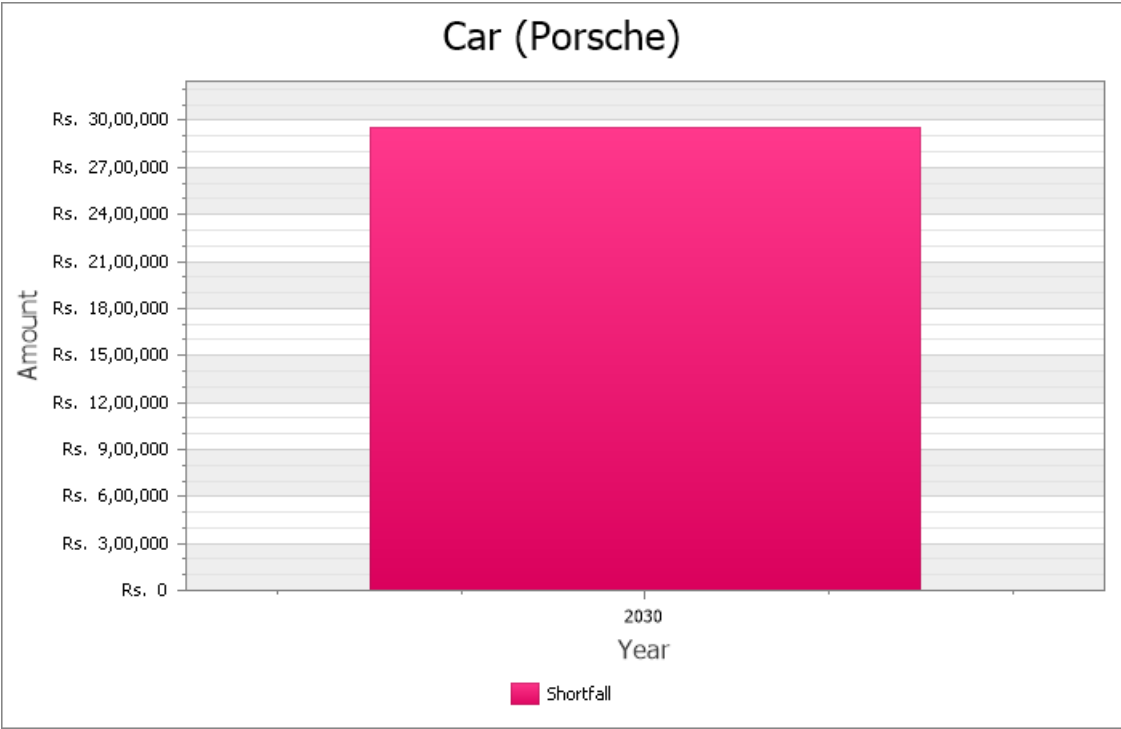
## Goal Funding Analysis for Car (Porsche)

Your savings and assets have been used up funding your higher priority goals.

### Current Goal Assumptions

The following table details the key assumptions used.

	Assumptions
Goal Objective	Rs. 20,00,000 in 2030
Number of years to reach goal	8
Estimated amount required during goal period	Rs. 29,54,911
Inflation Rate	5.00%
Total Amount Funded	Rs. 0
Short fall	Rs. 29,54,911
% Goal funded	0%
Potential Funding Sources	





## Advice

To achieve your goal you will need to consider one of the following options: -

Option	Description
Option 1	<b>Additional Lump Sum Investment:</b> Set aside a lump sum of Rs. 11,93,439 this year.
Option 2	<b>Additional Regular Savings:</b> Save an additional Rs. 1,99,986 per year until 2030, starting this year.
Option 3	<b>Delay your goal.</b> Delaying your goal by a few years gives you more time to save and take advantage of the effects of compounding interest.
Option 4	<b>Decrease the cost of your goal:</b> If you cannot delay your goal you might then consider reducing the overall cost of your goal.

## Action Plan



# Investment Asset Allocation

*"Do not put all your eggs into one basket"*

**Diversification over Asset Sectors.**

This maxim can be applied to both Asset Allocation and the underlying investments used in each of your Asset Sectors.

It is beneficial to spread your investments over a range of assets. In different years often a different asset is the best-performing one. It is difficult to predict which Asset Sector will perform best in any given year. Trying to pick the best Assets Sector and knowing when to move to another is speculative.

It is prudent to following a consistent plan which weights your exposure to a range of Asset Sectors in line with your Investor Profile. Historical analysis of each Asset Sectors behaviour determines how much exposure you should have to each sector. Your Investor Profile has been aligned with a Strategic Asset Allocation (the long term view) and this can be modified by Tactical adjustments (what happening now). A mixture of Asset Sectors is more likely to maximize returns and minimize risk providing with you the best opportunity to reach your Goals. The past is not a guarantee of the future but it can be a guide.

**Diversification over / within Investments.**

Investment diversification within your Asset Sector compliments Asset Allocation. While a portfolio can be diversified over a range of Asset types it can also be diversified over the range of investments types. The intent is to reduce your exposure to the specific risk of one investment.

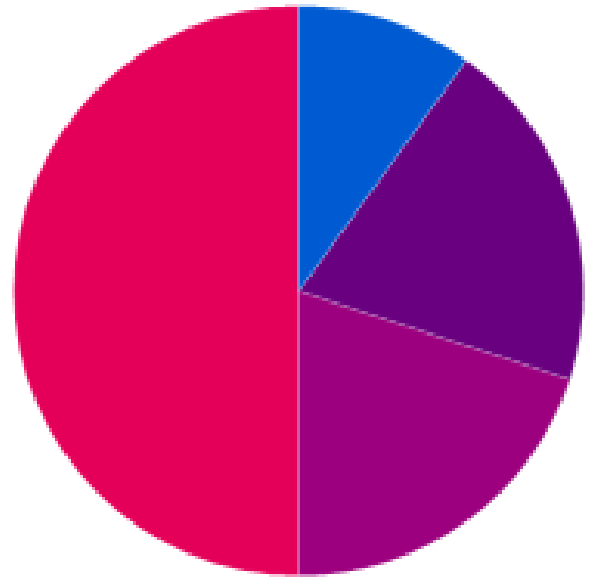
The results from your risk profile assessment indicate that you are a **Aggressive** investor:






REEVALUATE seeks to manage your portfolio within the criteria set and will seek to give you exposure to Funds that are performing in the top quartile and to adjust your assets allocation to meet current economic conditions whilst maintaining your Investment Profile. Most investments are medium to long-term. Fixed interest is medium to long-term. Fixed Interest Trusts 1-3 years; shares 5 years; property 5-7 years.

**Returns will always be dependent on current economic conditions and no absolute guarantee is possible.**

**At each review you are confirming the strategy adopted as detailed above. If this is no longer appropriate you should notify your advisor.**

<b>Current Asset Allocation</b>	<b>Recommended Aggressive Asset Allocation</b>
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Asset Sector		Current Percentage	Recommended Percentage	Difference
	Cash	0.0%	10.0%	10.0%
	Debt	0.0%	20.0%	20.0%
	Property	0.0%	20.0%	20.0%
	Equity	0.0%	50.0%	50.0%
	Alternative Assets	0.0%	0.0%	0.0%

## Asset Allocation Notes

**Notes on Risk: There are many forms of risk that have to be taken account of. For example:**

- **Inflation Risk:** If the inflation rate exceeds your after tax returns then you are going backwards! You are losing your buying power. This often happens to those who just remain in cash and / or fixed interest.
- **Market Risk:** An investment will participate in a particular investment sector e.g. Domestic Share Market and often, regardless of the actual holding, will experience the impact of market sentiment both positive and negative. This can be driven by either economic factors or human behaviour and is often a combination of both. Some funds use technical investment tools to manage and this.
- **Specific Risk:** If funds are placed into an asset which is not diversified within itself then the outcome will be dependent on that one placements performance. Grouped Investment Funds / Mutual Funds seek to mitigate this by diversifying the risk.
- **Currency Risk:** If investments are held outside of the country in which you live and in which you intend to use these funds then differential in currencies can have significant impact on the purchasing power of your portfolio. Hedging strategies are a way of managing this.
- **Default Risk:** This occurs when the issuer of a security is unable to repay a loan. Research Houses / Rating Agencies seek to quantify the probability of this happening.
- **Sector Risk:** There are times when one sector is depressed while the others are buoyant. Diversification over different asset classes seeks to mitigate this.
- **Duration Risk:** Locking into a long-term investment based on current economic assumptions when these assumptions can change. E.G Locking into a low interest rate Fixed Interest Security for 10 years means the value of the Bond, if tradable, will go down if not held to maturity if interest rates rise. In addition there is the missed opportunity of higher rates in the future. Few can see 10 years ahead!


**A well designed portfolio will address all of these issues No Pilot tales off without a pre-flight check!**



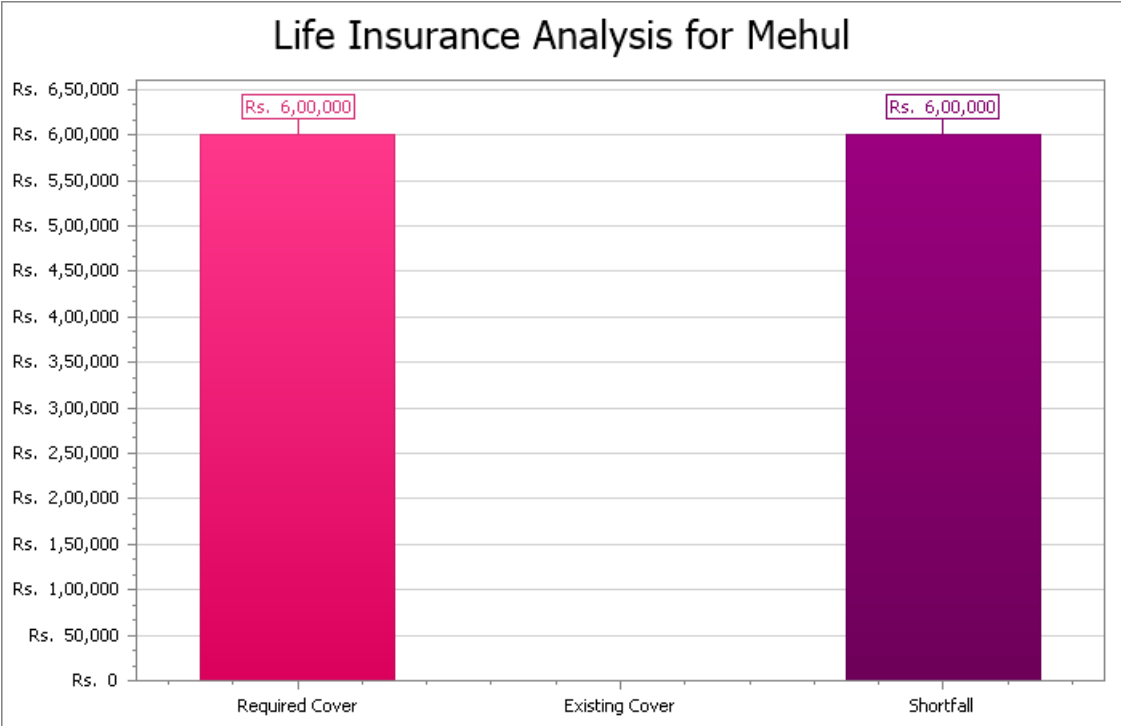
## Life Insurance Analysis for John

### Current Life Insurance Situation

The following table details the key assumptions used.

	Immediate Cash Needs	
	Total Immediate Cash Needs:	Rs. 0
	Replacement Income	
	Total Replacement Income:	Rs. 0
	Debt Repayment	
	Housing Loan	Rs. 6,00,000 (100%)
	Total Liabilities:	Rs. 6,00,000
	Surplus Assets	
	Total Surplus Assets:	Rs. 0
	Total Needs:	Rs. 6,00,000
	<b>Total estimated coverage required:</b>	<b>Rs. 6,00,000</b>

The chart below shows you a comparison of your required cover compared with your existing level of cover.





## Advice

You currently do not have enough existing Life Insurance cover for John with only 0% of the life insurance needs funded. This leaves a shortfall of Rs. 6,00,000 worth of cover.

## Action Plan



## Conclusion

Your Net Worth as at 11-Jun-2022 is **Rs. 5,35,000** ; comprised of total assets of **Rs. 11,35,000** less liabilities of **Rs. 6,00,000** .



## Next Steps

### Appendix: Glossary of Terms used in Financial Planning

#### Asset Allocation

Asset Allocation is the process of selecting amongst asset classes such as equity debt gilt property and gold. A large part of financial planning consists of finding an asset allocation that is appropriate for a given person in terms of their appetite for and ability to shoulder risk

#### Compounding

The effect of compounding depends on the frequency with which interest is compounded and the periodic interest rate which is applied. Therefore, in order to define accurately the amount to be paid under a legal contract with interest, the frequency of compounding (yearly, half-yearly, quarterly, monthly, daily, etc.) and the interest rate must be specified

#### Goals

There are many types of financial goals. Here are some of more common goals for everyday parlance

1. Get out of debt — “I will completely eliminate my debt in 3 years.”
2. Saving for retirement — “I will save for my retirement years.”
3. Saving for college education — “I will save for college education for my son”
4. Saving for a House Purchase — “I will save for down payment on my first home.”
5. Saving for a down payment for your car — “I will save for down payment on my new car.”

After you set your goals, the next step is to prioritize them. Although it's nice to be able to accomplish them all, sometimes that is simply not possible. You may have to make some changes and accept some compromise. After your goals are prioritized, the next step is to review them and identify actions you should take to accomplish each goal.

#### Diversification

Portfolio diversification is the means by which investors minimize or eliminate their exposure to company-specific risk, minimize or reduce systematic risk and moderate the short-term effects of individual asset class performance on portfolio value.

Well-conceived portfolio diversification will result in the construction a well-diversified portfolio that will serve you well in achieving your long-term investment goals. And defining an investment universe that is sufficiently broad to ensure that the highest level of diversification consistent with your risk tolerance can be achieved is the single most important step in constructing your portfolio.

#### Inflation

Inflation, a universal concept, is an economy-wide sustained trend of increasing prices from one year to the next. The rate of inflation is important as it represents the rate at which the real value of an investment



is eroded and the loss in spending power over time. Inflation also tells investors exactly how much of a return (%) their investments need to make for them to maintain their standard of living.

### Insurance

Traditionally, Life insurance has always been a way to protect your survivors and dependents against financial hardship. Simply put, Life insurance offers financial protection to you and your loved ones when you retire, die or are unable to continue providing financially due to unforeseen incidents. While nothing can substitute your loss, insurance at least takes care of the financial gap created by your absence or the absence of an active income source. It thus tries to eliminate risk by substituting certainty for uncertainty

However Life Insurance has evolved over time. Today it is a smart savings and investment option and can offer market linked returns. With the right life insurance policy you can be assured of maintaining your standard of living and even improve it. You can plan for your aspirations and time your policies to get you a lump sum amount just when you need it or you can simply make your money grow for the rainy day. It can help you meet your child's educational needs, their marriage expenses or for purchasing that dream home that you've always wanted.

### Monte Carlo

Risk is part of all investments. Monte Carlo simulation allows for better decision making under uncertainty. Monte Carlo simulation performs risk analysis by building models of possible results by substituting a range of values—a probability distribution—for any factor that has inherent uncertainty. It then calculates results over and over, each time using a different set of random values from the probability functions. Depending upon the number of uncertainties and the ranges specified for them, a Monte Carlo simulation could involve thousands or tens of thousands of recalculations before it is complete. Monte Carlo simulation produces distributions of possible outcome values.

By using probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of a risk analysis

### Risk Profiler

Risk profiling can help you make decisions that are suitable to you, as it is a method of measuring personal tolerance to investment risk. In simple terms, how much risk an individual is willing to make, or not make. Risk tolerance can be seen as the sum of all the 'fear/greed' trade-offs available.

Once we have obtained your investor profile, we then examine the most suitable strategy. Once we have decided on the strategy we then look at the investment options available to you. This process results in your funds being invested across many investment sectors so that they are fully diversified as to your wishes and also your tolerance levels.

### Net Worth

The Net Worth Statement tells you what you're worth financially. Use it to list all your assets and liabilities (your debts and expenses) and then subtract the sum of your liabilities from your total assets.



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When completing your net worth information, use a specific date -- perhaps the end of a calendar quarter or the end of the year -- so you can use the same date to recalculate it annually. Remember, the higher your net worth, the better. A low or negative net worth tells you that you'll need to work on your Cash Flow statement to find ways of increasing your savings. The goal is to have a greater net worth each year. (As you build your assets, carefully evaluate the appropriateness of protecting them with life insurance.)

## Appendix: Disclaimer / Disclosure Statement

The recommended products and strategies in this plan have been prepared especially for you. These recommendations given here flow out of an analysis of your Investor Profile and your Goals and Objectives as presented to us.

In addition, it is important to be aware of the following:

- All market linked investment returns will reflect the performance of the underlying assets of the products you have chosen and will go up and down with the value of the products assets.
- With all international investments you are exposed to the added risk of currency fluctuations.
- Most Investments are medium to long term and the minimum investment term must be considered before making an investment (Fixed Interest Trusts 1-3 years; Shares 5 years; Property 5-7 years).
- Any report product information goods services or advice ("advice") given to you has been prepared from the information supplied to us from you. Any decisions made by you in reliance upon or in relation to such advice are to be made by you and not by us. You are therefore exclusively responsible for all acts and decisions in making any decisions in reliance on any advice or materials supplied to us by you.
- Any calculated projections or any predictions given by us to you are not guaranteed and are merely an expression of opinion only and are not intended for other than illustration purposes only.

Whilst every care has been exercised and the advice and the statements made are based on information believed to be accurate that no liability is accepted by us or our employees or officers or outside suppliers of information for any error or omission contained herein. It is strongly recommended that this qualification be borne in mind when making any decisions in reliance upon any of the advice contained herein. You are exclusively responsible for all such decisions. Further, our responsibility in connection with any materials or advice given by us to you is supplied to you alone and neither we nor our employees either directly or indirectly accept any responsibility howsoever arising on any grounds whatsoever to any other party.



## Appendix: Annual Cash Flow Statement

This table details, year by year, the information from the Cash Flow projections graph.

Year	Incomes	Expenses	Repayments	Net Cash Flow
2022	Rs. 8,64,000	Rs. 0	Rs. 2,88,000	Rs. 5,76,000
2023	Rs. 9,07,200	Rs. 0	Rs. 2,88,000	Rs. 6,19,200
2024	Rs. 9,52,560	Rs. 0	Rs. 1,10,097	Rs. 8,42,463
2025	Rs. 10,00,188	Rs. 0	Rs. 0	Rs. 10,00,188
2026	Rs. 10,50,197	Rs. 0	Rs. 0	Rs. 10,50,197
2027	Rs. 11,02,708	Rs. 0	Rs. 0	Rs. 11,02,708
2028	Rs. 11,57,843	Rs. 0	Rs. 0	Rs. 11,57,843
2029	Rs. 12,15,734	Rs. 0	Rs. 0	Rs. 12,15,734
2030	Rs. 12,76,522	Rs. 0	Rs. 0	Rs. 12,76,522
2031	Rs. 13,40,347	Rs. 0	Rs. 0	Rs. 13,40,347
2032	Rs. 14,07,365	Rs. 0	Rs. 0	Rs. 14,07,365
2033	Rs. 14,77,733	Rs. 0	Rs. 0	Rs. 14,77,733
2034	Rs. 15,51,620	Rs. 0	Rs. 0	Rs. 15,51,620
2035	Rs. 16,29,200	Rs. 0	Rs. 0	Rs. 16,29,200
2036	Rs. 17,10,661	Rs. 0	Rs. 0	Rs. 17,10,661
2037	Rs. 17,96,194	Rs. 0	Rs. 0	Rs. 17,96,194
2038	Rs. 18,86,004	Rs. 0	Rs. 0	Rs. 18,86,004
2039	Rs. 19,80,304	Rs. 0	Rs. 0	Rs. 19,80,304
2040	Rs. 20,79,319	Rs. 0	Rs. 0	Rs. 20,79,319
2041	Rs. 21,83,285	Rs. 0	Rs. 0	Rs. 21,83,285
2042	Rs. 22,92,449	Rs. 0	Rs. 0	Rs. 22,92,449
2043	Rs. 24,07,072	Rs. 0	Rs. 0	Rs. 24,07,072
2044	Rs. 25,27,426	Rs. 0	Rs. 0	Rs. 25,27,426
2045	Rs. 26,53,796	Rs. 0	Rs. 0	Rs. 26,53,796

2046	Rs. 27,86,486	Rs. 0	Rs. 0	Rs. 27,86,486
2047	Rs. 29,25,811	Rs. 0	Rs. 0	Rs. 29,25,811
2048	Rs. 30,72,101	Rs. 0	Rs. 0	Rs. 30,72,101
2049	Rs. 32,25,707	Rs. 0	Rs. 0	Rs. 32,25,707
2050	Rs. 33,86,992	Rs. 0	Rs. 0	Rs. 33,86,992
2051	Rs. 35,56,342	Rs. 0	Rs. 0	Rs. 35,56,342
2052	Rs. 37,34,159	Rs. 0	Rs. 0	Rs. 37,34,159
2053	Rs. 39,20,866	Rs. 0	Rs. 0	Rs. 39,20,866
2054	Rs. 41,16,910	Rs. 0	Rs. 0	Rs. 41,16,910
2055	Rs. 43,22,755	Rs. 10,00,638	Rs. 0	Rs. 33,22,117
2056	Rs. 7,56,482	Rs. 10,50,670	Rs. 0	-Rs. 2,94,188
2057	Rs. 7,94,306	Rs. 11,03,203	Rs. 0	-Rs. 3,08,897
2058	Rs. 8,34,022	Rs. 11,58,363	Rs. 0	-Rs. 3,24,341
2059	Rs. 8,75,723	Rs. 12,16,281	Rs. 0	-Rs. 3,40,558
2060	Rs. 9,19,509	Rs. 12,77,095	Rs. 0	-Rs. 3,57,586
2061	Rs. 9,65,484	Rs. 13,40,950	Rs. 0	-Rs. 3,75,466
2062	Rs. 10,13,758	Rs. 14,07,998	Rs. 0	-Rs. 3,94,240
2063	Rs. 10,64,446	Rs. 14,78,398	Rs. 0	-Rs. 4,13,952
2064	Rs. 11,17,669	Rs. 15,52,318	Rs. 0	-Rs. 4,34,649
2065	Rs. 11,73,552	Rs. 16,29,933	Rs. 0	-Rs. 4,56,381
2066	Rs. 12,32,230	Rs. 17,11,430	Rs. 0	-Rs. 4,79,200
2067	Rs. 12,93,841	Rs. 17,97,002	Rs. 0	-Rs. 5,03,161
2068	Rs. 13,58,533	Rs. 18,86,852	Rs. 0	-Rs. 5,28,319
2069	Rs. 14,26,460	Rs. 19,81,194	Rs. 0	-Rs. 5,54,734
2070	Rs. 14,97,783	Rs. 20,80,254	Rs. 0	-Rs. 5,82,471
2071	Rs. 15,72,672	Rs. 21,84,267	Rs. 0	-Rs. 6,11,595
2072	Rs. 16,51,306	Rs. 22,93,480	Rs. 0	-Rs. 6,42,174



2073	Rs. 17,33,871	Rs. 24,08,154	Rs. 0	-Rs. 6,74,283
2074	Rs. 18,20,564	Rs. 25,28,562	Rs. 0	-Rs. 7,07,998
2075	Rs. 19,11,593	Rs. 26,54,990	Rs. 0	-Rs. 7,43,397
2076	Rs. 20,07,172	Rs. 27,87,739	Rs. 0	-Rs. 7,80,567
2077	Rs. 21,07,531	Rs. 29,27,126	Rs. 0	-Rs. 8,19,595
2078	Rs. 22,12,907	Rs. 30,73,482	Rs. 0	-Rs. 8,60,575
2079	Rs. 23,23,553	Rs. 32,27,157	Rs. 0	-Rs. 9,03,604
2080	Rs. 24,39,730	Rs. 33,88,514	Rs. 0	-Rs. 9,48,784
2081	Rs. 25,61,717	Rs. 35,57,940	Rs. 0	-Rs. 9,96,223
2082	Rs. 26,89,803	Rs. 37,35,837	Rs. 0	-Rs. 10,46,034
2083	Rs. 28,24,293	Rs. 39,22,629	Rs. 0	-Rs. 10,98,336
2084	Rs. 29,65,508	Rs. 41,18,760	Rs. 0	-Rs. 11,53,252
2085	Rs. 31,13,783	Rs. 43,24,699	Rs. 0	-Rs. 12,10,916