

ASSETS PAY CASH: BACKTESTED AND ACTUAL RETURNS

Month/Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	1.25	-0.17	1.82	3.00	1.36	1.05	0.73	1.91	0.84	1.30	0.68	1.23	1.00
February	1.49	0.13	0.19	2.40	1.38	0.55	2.31	0.94	2.12	1.35	2.39	1.77	0.90
March	2.10	0.35	0.74	2.24	1.95	1.90	0.74	1.44	0.94	2.01	1.32	1.07	1.30
April	0.23	1.99	0.46	2.10	1.05	2.11	1.95	2.03	1.01	0.88	1.34	1.70	0.78
May	1.32	2.49	3.29	2.46	1.11	1.17	1.52	1.96	1.10	0.85	1.10	0.50	No Trade
June	1.28	0.12	0.15	1.61	2.41	0.53	0.87	2.17	1.55	1.71	2.45	2.17	
July	1.48	1.23	1.82	2.70	1.43	1.56	2.08	1.97	2.38	1.62	1.31	1.50	
August	1.02	0.13	1.84	1.37	0.90	1.56	1.39	1.25	2.21	0.53	2.34	1.20	
September	1.73	-9.23	1.02	1.11	1.82	1.70	0.78	1.24	1.50	0.74	1.95	1.12	
October	1.83	1.62	2.97	3.09	2.18	0.49	1.79	0.64	1.01	2.07	0.46	1.28	
November	1.91	-1.02	0.92	2.95	2.08	1.52	0.85	1.60	1.05	1.17	1.96	1.07	
December	0.24	0.11	0.02	3.00	1.35	0.90	2.42	1.60	0.64	1.01	0.65	0.88	
Annual Cumulative Returns	15.88	-2.25	15.23	28.03	19.01	15.63	17.43	18.74	16.33	15.26	17.95	15.49	3.98
Average return of underlying asset	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	3.75
Total return	24.88	6.75	24.23	37.03	28.01	24.63	26.43	27.74	25.33	24.26	26.95	24.49	7.73

Note: Real market returns are from September, 2017 onwards. Before that is backtested returns.

Assumptions:

(1) Backtested returns assume that margin received is 90% of the value of underlying asset on the first of every month.

(2) Brokerage is Rs 20 per lot

(3) Tax (STT/Stamp duty/GST) is the same as brokerage