



## ARBOR: BACKTESTED AND ACTUAL RETURNS

Month/Year	2017	2018	2019	2020
January	6.11	0.73	-0.25	1.55
February	7.61	-15.31	-1.63	6.24
March	4.77	-4.90	14.07	0.00
April	4.48	9.77	-1.18	9.44
May	6.92	3.16	2.69	2.24
June	8.93	0.30	-2.13	8.25
July	7.09	5.60	-0.51	5.19
August	-2.47	5.95	-1.29	
September	-1.53	-13.04	6.93	
October	8.29	1.61	5.46	
November	-0.26	8.87	4.60	
December	5.44	1.35	-0.17	
<b>Annual Cumulative Returns</b>	<b>55.37</b>	<b>4.08</b>	<b>26.58</b>	<b>32.91</b>

**Note:**

(1) Returns displayed are post fees, brokerage and other statutory costs

(2) Brokerage considered is Rs 20 per lot for options and 0.016% of turnover value for futures

(3) Statutory costs (STT/Stamp duty/GST) are as per Center or State Government regulations