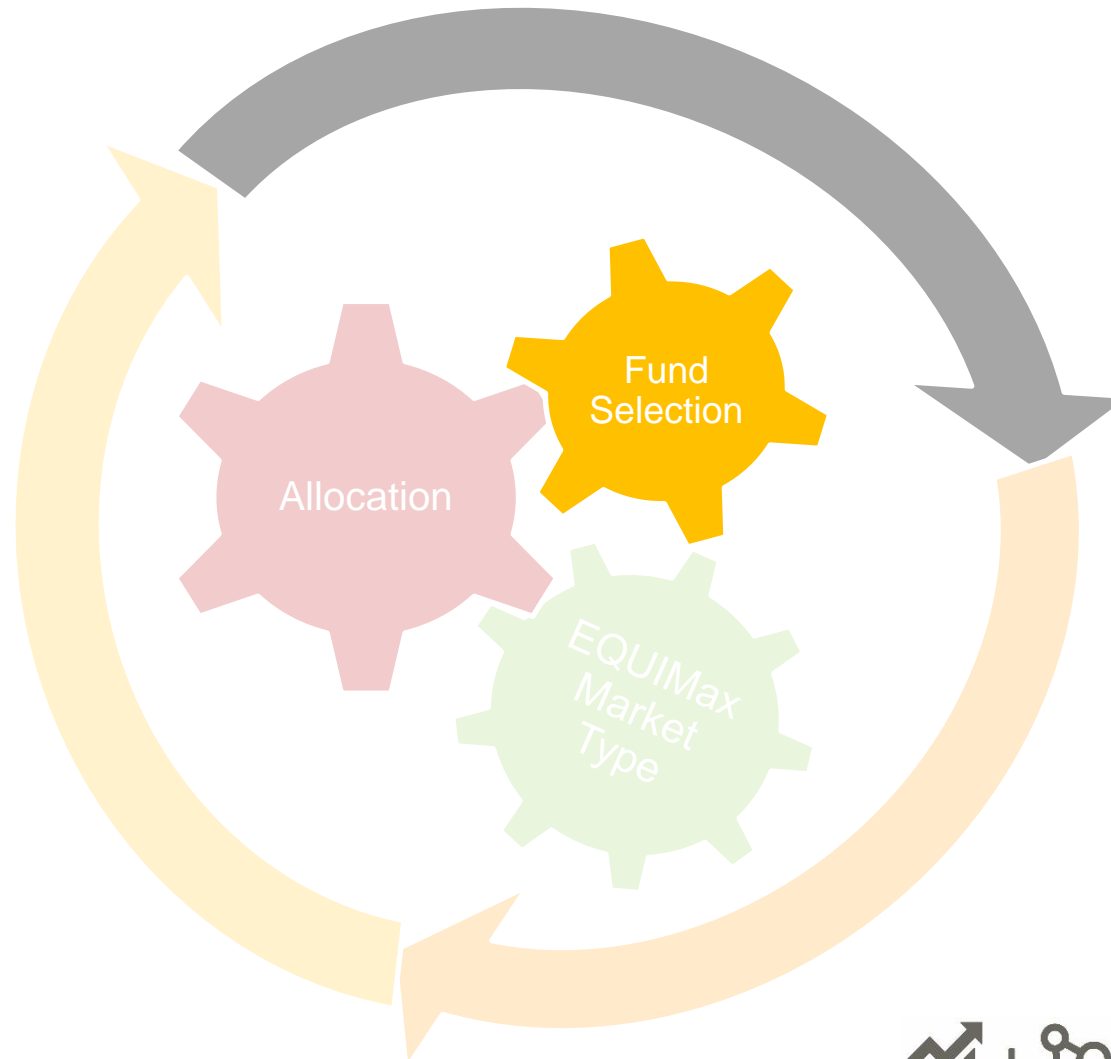


# FUND SELECTION

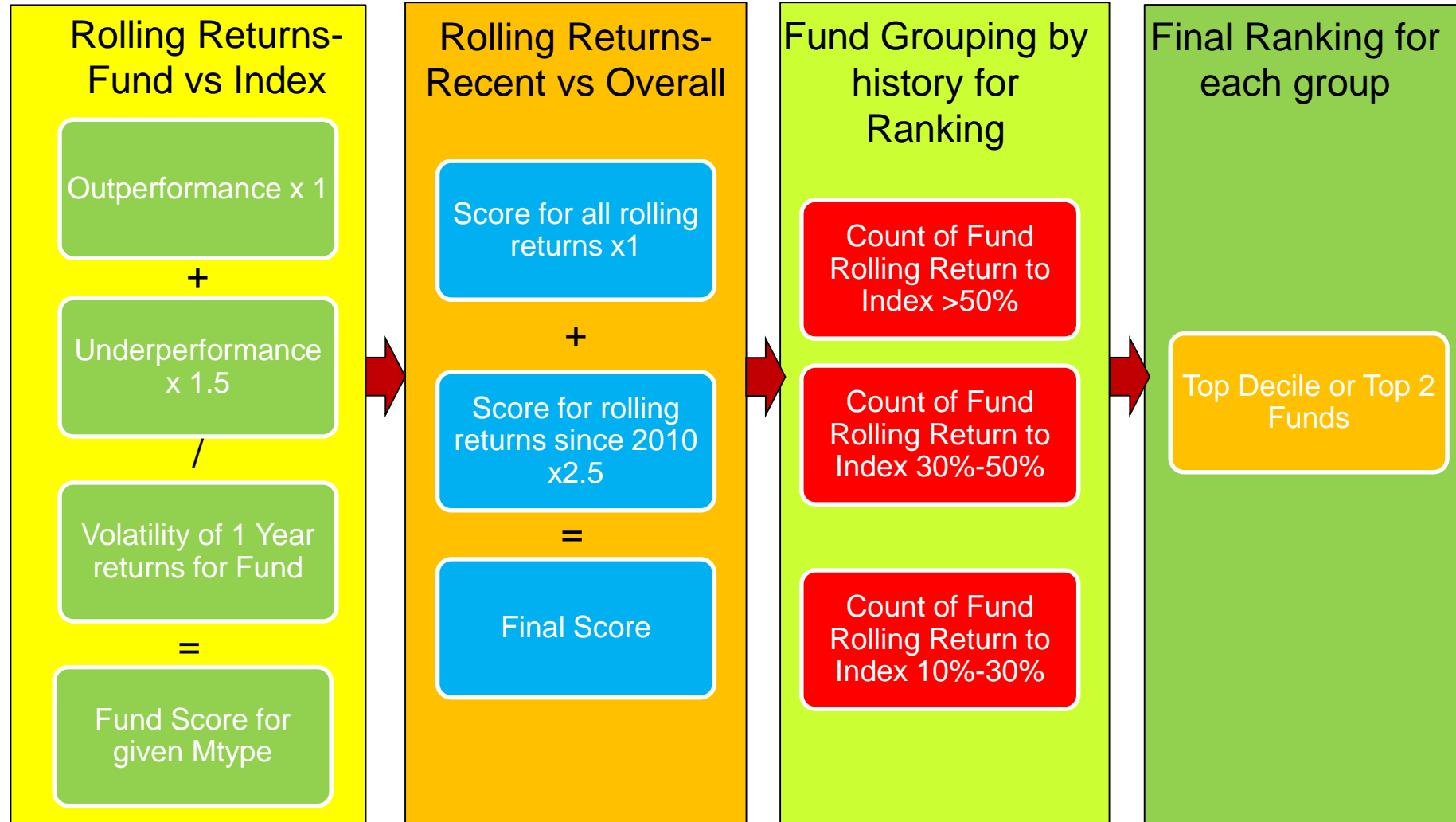


Dec-18



Data, Strategy and Customization for Growth

# Equity Fund Selection



Dec-18

# Debt Fund Selection

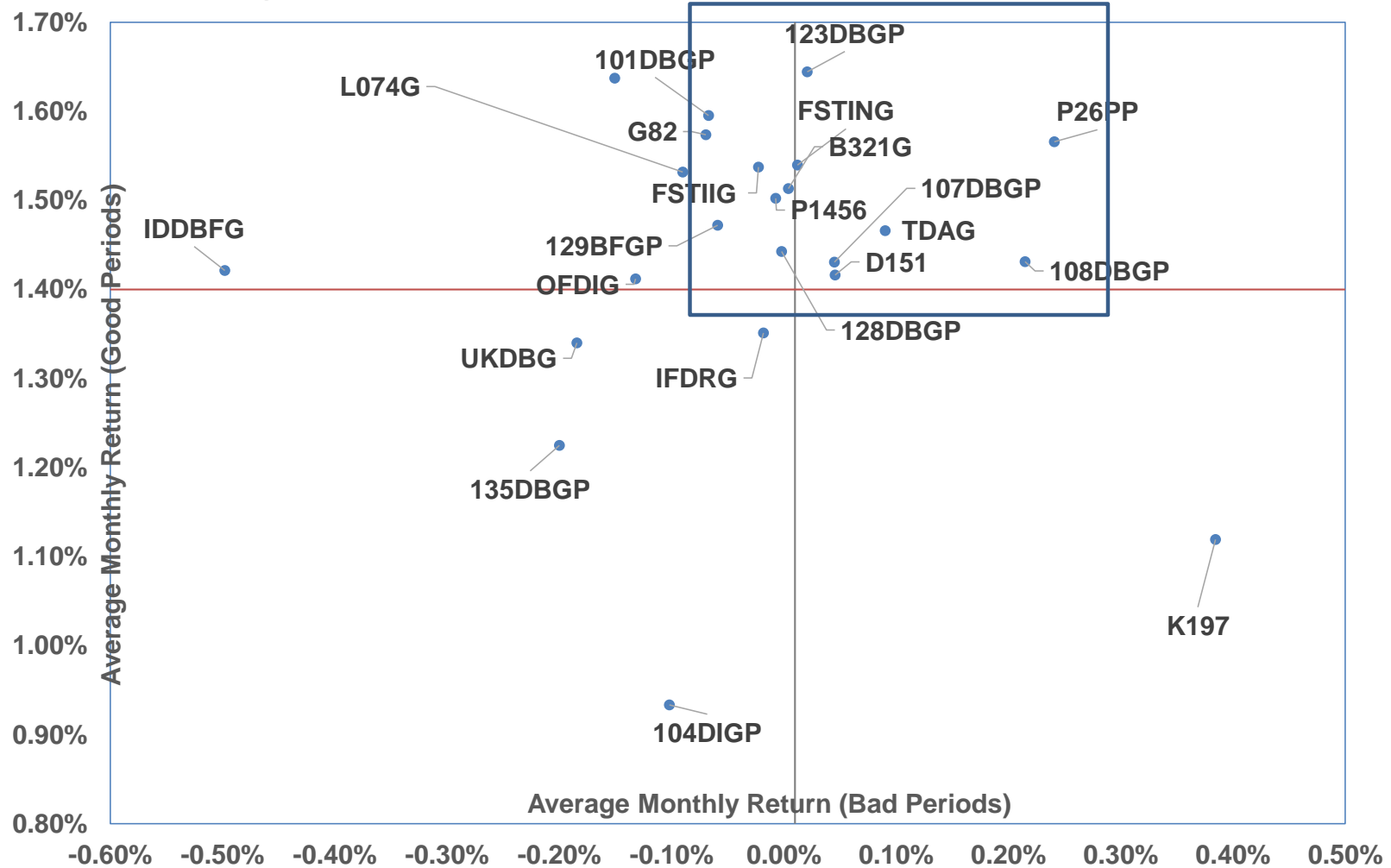
## Methodology

- The monthly return of each fund was computed on a daily basis, from 18<sup>th</sup> July 2012 to 30<sup>th</sup> Nov 2017.
  - This gives us 1291 one-month returns for each fund.
  - Each of these 1291 periods were also categorized as good (The adjusted\* yield on benchmark 10 Year Gsec came down over the month) or bad (the benchmark yield went up).
    - ❑ There were 615 periods when the yields rose (bad)
      - ❖ Average rise across these periods was 0.18%
      - ❖ The maximum rise (i.e. worst one-month period) was for the month ended Aug 20, 2013- yield rose 1.32%
    - ❑ There were 676 periods where the yields went down (good).
      - ❖ Average fall over these periods was 0.16%.
      - ❖ The best month (i.e when the benchmark yield fell the most) was during the period ended 19<sup>th</sup> Sep 2013- yield fell by 1.22%.
- Returns of fund categories as well as individual funds within each category were compared across these periods to isolate their performance characteristics
  - This was then used to shortlist the optimal funds in each category based on how they performed in the good and bad periods



# Debt Fund Selection

Illustration- Dynamic Bond Funds

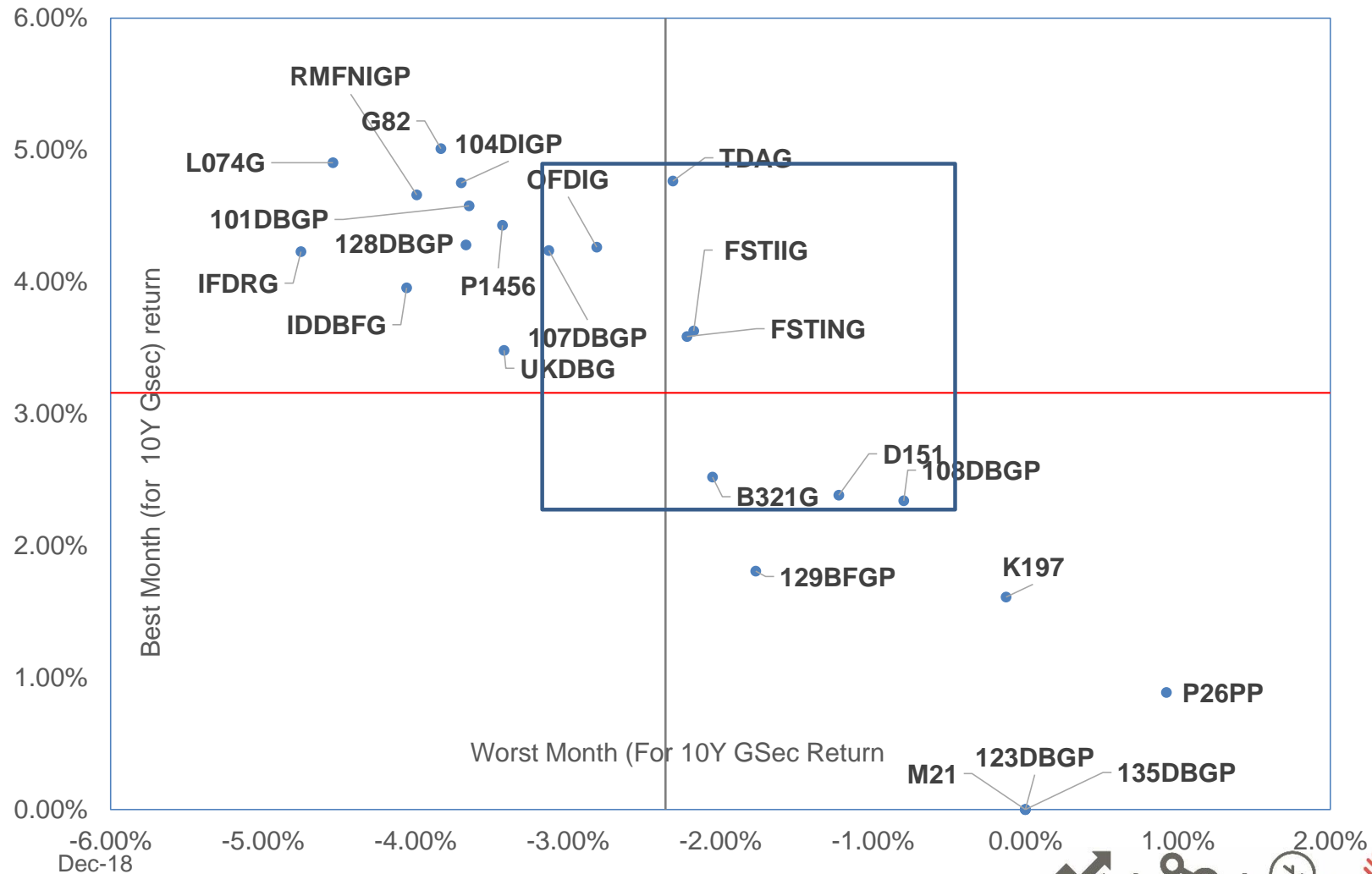


Dec-18



# Debt Fund Selection (contd)

Illustration- Dynamic Bond Funds



# Disclaimer

This document has been created by Quinstinct Advisory P Ltd (Quinstinct) for private circulation to its clients and prospective clients only. Neither this document, nor any portion thereof may be reprinted, sold or distributed without the express consent of Quinstinct. The information and statistical analyses contained in this document have been obtained from sources we believe to be reliable. Such information has not been independently verified, and we make no representation or warranty as to its accuracy, completeness or correctness. Any opinion or estimates contained in this document reflect Quinstinct's judgment at the date of release of this document, and are subject to change at any time without notice. This document is not a solicitation or an offer to buy or sell. This document is for informational purposes only and is not intended to provide professional, investment or any other type of advice or recommendation and does not take into account the investment needs of individual recipients. Quinstinct does not accept any responsibility and cannot be held liable for any person's use of or reliance on, the information contained herein. No guarantees of returns are being made in this document.