

QUANTUM LONG-TERM EQUITY FUND

Joint Fund Managers: Sudhanshu Asthana Atul Kumar	Inception Date : 13th March, 2006
Investment Horizon: 2 Years and more	NAV: (as on March 30, 2007)
Fund size: Rs. 30.45 Crore	Growth Option Rs. 11.47
	Dividend Option Rs. 11.47

RETURNS

	Quantum Long-Term Equity Fund - Growth Plan	BSE-30 TRI Index (Benchmark)
Since Inception	14.70%	24.47%

Past performance may or may not be sustained in the future. Inception date = 13th March 2006, Source for BSE-30 Total Return Index: Bombay Stock Exchange | Data for Growth option

PORTFOLIO (AS ON MARCH 30, 2007)

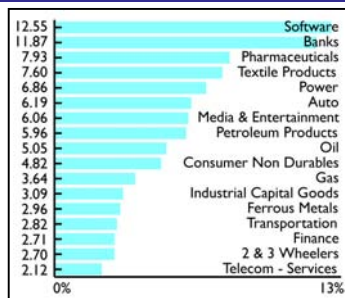
Sr. No	Name of the Instrument	Industry	Market Value Qty	(Rs Lakhs)	% to Net Assets
EQUITY & EQUITY RELATED:					
a)	Listed /Awaiting listing on the Stock Exchange				
1	3I Infotech Ltd.	Software	31,500	76.01	2.50%
2	Aditya Birla Nuvo Ltd.	Textile Products	11,908	126.44	4.15%
3	Arvind Mills Ltd.	Textile Products	123,561	53.75	1.77%
4	Dish TV India LTD	Media & Ent.	19,102	16.61	0.55%
5	Aventis Pharma Ltd	Pharmaceuticals	7,437	91.48	3.00%
6	Bajaj Auto	Auto	4,250	103.08	3.39%
7	Bharat Petroleum Corporation Ltd	Petroleum Products	15,359	46.42	1.52%
8	Corporation Bank	Banks	29,603	85.52	2.81%
9	Crompton Greaves Ltd.	Industrial Capital Goods	47,136	94.01	3.09%
10	Dr. Reddy'S Laboratories Ltd.	Pharmaceuticals	6,776	49.30	1.62%
11	Gail (India) Ltd.	Gas	41,918	110.89	3.64%
12	Geometric Software Solution Ltd.	Software	66,642	66.78	2.19%
13	Gujarat State Petronet Ltd.	Petroleum Products	146,000	68.26	2.24%
14	Hero Honda Motors Ltd.	2 & 3 Wheelers	11,980	82.08	2.70%
15	Hindustan Lever Ltd.	Cons. Non Durables	71,576	146.91	4.82%
16	Hindustan Petroleum Corp. Ltd.	Petroleum Products	27,036	66.70	2.19%
17	HDFC Bank Ltd.	Banks	8,066	76.58	2.51%
18	HDFC Ltd.	Finance	5,418	82.37	2.71%
19	Infosys Technologies Ltd.	Software	4,370	87.95	2.89%
20	IngVysya Bank	Banks	52,261	91.12	2.99%
21	Jet Airways (India) Ltd.	Transportation	13,559	85.73	2.82%
22	NDTV Ltd.	Media & Ent.	20,591	64.01	2.10%
23	Oil & Natural Gas Corp. Ltd.	Oil	17,525	153.90	5.05%
24	Power Trading Corporation	Power	162,015	96.48	3.17%
25	Ranbaxy Laboratories Ltd.	Pharmaceuticals	28,545	100.65	3.31%
26	Raymond Ltd	Textile Products	15,000	51.23	1.68%
27	State Bank Of India	Banks	10,887	108.10	3.55%
28	Tata Consultancy Services Ltd.	Software	12,300	151.44	4.97%
29	Tata Motors Ltd.	Auto	11,722	85.31	2.80%
30	Tata Power Co. Ltd.	Power	22,056	112.36	3.69%
31	Tata Steel Ltd.	Ferrous Metals	20,017	90.00	2.96%
32	Videsh Sanchar Nigam Ltd	Telecom - Services	16,050	64.42	2.12%
33	Wire and Wireless India Ltd.	Media & Ent.	16,610	14.77	0.48%
34	Zee Entertainment Enterprises Ltd.	Media & Ent.	33,221	83.27	2.73%
35	Zee News Ltd.	Media & Ent.	15,019	5.83	0.19%
TOTAL (A)			2,889.74	94.90%	
MUTUAL FUND UNITS					
	QLF-Growth Option		513,256.24	54.82	1.80%
TOTAL (B)			54.82	1.80%	
MONEY MARKET INSTRUMENTS					
1	CBLO / Reverse Repo Investments		47.90	1.57%	
2	Net Receivable / (Payables)		46.53	1.53%	
3	Cash Balance		6.08	0.20%	
TOTAL C			100.51	3.30%	
GRAND TOTAL (A+B+C)			3,045.07	100.00%	

Notes: (1) The Scheme has no exposure to derivative product, foreign securities, ADRs and GDRs. (2) Portfolio turnover ratio is 0.95

PERFORMANCE



SECTOR ALLOCATION



Past performance may or may not be sustained in the future.

QUANTUM LIQUID FUND

Fund Manager: Devendra Nevgi	NAV: (as on March 30, 2007)
Investment Horizon: Upto 3 months	Growth Option : Rs. 10.6875
Inception Date : 7th April, 2006	Monthly Dividend Option : Rs. 10.0193
Fund size: Rs. 29.98 Crore	Daily Dividend Option : Rs. 10.0000

RETURNS

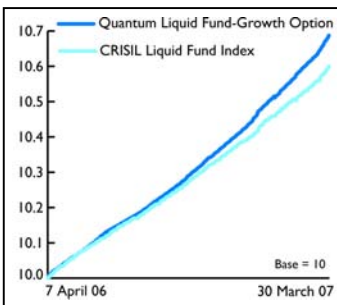
	Quantum Liquid Fund Growth Option	CRISIL Liquid Fund Index (Benchmark)
Since Inception	6.8750%	5.9988%

Past performance may or may not be sustained in the future. Inception date = 7th April 2006, Source for CRISIL Liquid Fund Index: www.amfiindia.com | Data for the Growth option

PORTFOLIO (AS ON MARCH 30, 2007)

Sr. No	Name of the Instrument	Ratings	Market Value (Rs Lakhs)	% to Net Assets
SHORT TERM DEBT INSTRUMENTS (FLOATING)				
Unlisted/Private placed instruments				
1	Madras Cement Ltd.	A1+	200.00	6.67%
2	Berger Paints Ltd.	P1+	200.00	6.67%
TOTAL (A)			400.00	13.34%
SHORT TERM DEBT INSTRUMENTS (FIXED)				
Unlisted/Private placed instruments				
1	Kotak Mahindra Prime Ltd.	P1+	200.00	6.67%
TOTAL (B)			200.00	6.67%
MONEY MARKET INSTRUMENTS				
1	State Bank of India (Certificate of Deposit)	P1+	493.75	16.47%
2	Exim Bank of India (Commercial Paper)	P1+	486.64	16.23%
3	CBLO / Reverse Repo		265.48	8.86%
TOTAL (C)			1,245.88	41.56%
BANK DEPOSITS & NET RECEIVABLES				
Deposits			1,120.00	37.36%
Net Receivable / (Payables)			31.80	1.06%
TOTAL (D)			1,151.80	38.42%
GRAND TOTAL (A+B+C+D)			2,997.68	100.00%

PERFORMANCE



PORTFOLIO CHARACTERISTICS

Portfolio Characteristics	At the end of the month	Average during the month
Weighted Average Maturity	95 days	85 days
% of portfolio with Mark-to-Market risk	NIL	NIL

Sector Allocation

Sector	Percentage
Bank	70%
Call	9%
Paints	7%
Financial Institutions	7%
Cement	7%
Receivables	1%

Past performance may or may not be sustained in the future.

Statutory Information and Risk Factors

Investment Objective: QLTFE's investment objective is to achieve long-term capital appreciation. QLF's investment objective is to provide optimal returns with moderate levels of risk and high liquidity. **Asset Allocation:** QLTFE will primarily invest in Equity and Equity related securities, but may invest in money market instruments to meet liquidity needs. QLF will invest in Money Market and other short term debt instruments having maximum repricing tenor of one year. **Terms of Issue:** QLTFE is an open-ended Equity Scheme offering Growth and Dividend Plans. The units can be subscribed/redeemed at the applicable load, on all business days during the continuous offer. QLF is an open-ended Liquid Scheme offering Growth, Daily Dividend Re-investment and Monthly Dividend Payout Plans. The units can be subscribed /redeemed at the applicable NAV, subject to applicable load, on all business days during the continuous offer. **Entry Load:** Nil in case of both QLTFE and QLF. **Exit Load:** in case of QLTFE: On redemption/switchout within 6 months of allotment- 4%, after 6 months but within 12 months- 3%, after 12 months but within 18 months-2%, after 18 months but within 24 months-1%, after 24 months-Nil. In case of QLF: Nil. **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsors:** Quantum Advisors Private Limited. (liability of Sponsor limited to Rs. 1,00,000/-) **Trustee:** Quantum Trustee Company Private Limited. **Investment Manager:** Quantum Asset Management Company Private Limited (AMC). The Sponsor, Trustee and the Investment Manager are incorporated under the Companies Act, 1956. **Risk Factors:** Investments in mutual funds are subject to market risks including uncertainty of dividend distributions and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities markets and there is no assurance or guarantee that the objectives of the scheme will be achieved. The past performance of the Sponsor has no bearing on the expected performance of the scheme. Quantum Long-Term Equity Fund and Quantum Liquid Fund are the names of the schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or returns. Scheme specific risk: QLTFE and QLF are the first equity and liquid schemes being launched by the AMC. The AMC has no previous experience in managing equity or liquid schemes. Equity and Equity related instruments are by nature volatile and prone to price fluctuations due to both macro and micro factors. QLF proposes to invest the portfolio in debt and money market instruments. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments of the QLTFE and QLF. Please read the Offer Document of QLTFE and QLF before investing. Offer Document/Key Information Memorandum/Application Form available at the Quantum AMC Office at 107, Regent Chambers, Nariman Point, Mumbai-400021.