

**Investment Objective:** To invest in stocks of companies comprising S&P CNXNifty Index and endeavour to achieve return equivalent to Nifty by "passive" investment.

<b>CEO and CIO</b>	: Devendra Nevgi	<b>Allotment Date</b>	: 10th July, 2008
<b>Fund Manager</b>	: Hitendra Parekh	<b>Fund size</b>	: Rs. 1.13 Crore
<b>Experience</b>	: 5 Months (Overall) 5 Months (for QIF)	<b>NAV (as on 31st March, 2009):</b>	Rs. 304.5763
<b>Investment Horizon</b>	: 5 Years and more		

## Returns

	Quantum Index Fund	Benchmark Index*
6 Months	-22.72%	-22.96%
Since Inception (absolute)	-24.16%	-27.42%

\* S&P CNX NIFTY Index  
Past performance may or may not be sustained in the future. Inception date = 10th July 2008, Source for S&P CNX NIFTY: NSE. Data for Growth option Above returns are calculated upto 31st March, 2009.

## Portfolio (as on March 31, 2009)

Sr. No.	Name Of Investment	Industry	Quantity	Market Value In Lakhs	% To Net Asset
<b>Equity &amp; Equity Related</b>					
<b>(a) Listed / Awaiting Listing On Stock Exchanges</b>					
1	Reliance Industries Ltd.	Petroleum Products	935.00	14.26	12.60%
2	Oil & Natural Gas Corporation Ltd.	Oil	1,265.00	9.87	8.72%
3	NTPC Ltd.	Power	4,877.00	8.77	7.75%
4	Bharti Airtel Ltd.	Telecom - Services	1,123.00	7.03	6.21%
5	Infosys Technologies Ltd.	Software	339.00	4.49	3.97%
6	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	290.00	4.38	3.87%
7	ITC Ltd.	Consumer Non Durables	2,232.00	4.13	3.65%
8	State Bank Of India	Banks	375.00	4.00	3.54%
9	Tata Consultancy Services Ltd.	Software	579.00	3.12	2.76%
10	Hindustan Unilever Ltd.	Diversified	1,289.00	3.06	2.71%
11	Reliance Petroleum Ltd.	Petroleum Products	2,662.00	2.53	2.24%
12	HDFC Bank Ltd.	Banks	252.00	2.45	2.17%
13	Power Grid Corporation Ltd.	Power	2,489.00	2.38	2.10%
14	Housing Development Finance Cor Ltd.	Finance	168.00	2.37	2.10%
15	Steel Authority Of India Ltd.	Ferrous Metals	2,443.00	2.36	2.08%
16	Larsen & Toubro Ltd.	Construction Project	346.00	2.32	2.05%
17	ICICI Bank Ltd.	Banks	658.00	2.19	1.94%
18	Reliance Communications Ltd	Telecom - Services	1,221.00	2.13	1.89%
19	Wipro Ltd.	Software	866.00	2.13	1.88%
20	Cairn India Limited	Oil	1,122.00	2.07	1.83%
21	GAIL (india) Ltd.	Gas	750.00	1.84	1.63%
22	DLF Limited	Construction	1,004.00	1.68	1.48%
23	Sterlite Industries Ltd.	Non - Ferrous Metals	419.00	1.50	1.32%
24	Reliance Power Limited	Power	1,418.00	1.45	1.28%
25	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	122.00	1.36	1.20%
26	Maruti Suzuki India Ltd.	Auto	171.00	1.33	1.18%
27	Hero Honda Motors Ltd.	Auto	118.00	1.26	1.12%
28	Cipla Ltd.	Pharmaceuticals	460.00	1.01	0.89%
29	Tata Power Co. Ltd.	Power	131.00	1.01	0.89%
30	Idea Cellular Limited	Telecom - Services	1,833.00	0.92	0.81%
31	Tata Steel Ltd.	Ferrous Metals	432.00	0.89	0.79%
32	Axis Bank Limited	Banks	212.00	0.88	0.78%
33	Tata Communications Limited	Telecom - Services	169.00	0.88	0.77%
34	Grasim Industries Ltd.	Cement	54.00	0.85	0.76%
35	National Aluminium Co. Ltd.	Non - Ferrous Metals	381.00	0.82	0.72%
36	Bharat Petroleum Corporation Ltd.	Petroleum Products	214.00	0.80	0.71%
37	Punjab National Bank	Banks	186.00	0.77	0.68%
38	Reliance Infrastructure Limited	Power	135.00	0.70	0.62%
39	ACC Ltd.	Cement	111.00	0.64	0.56%
40	Ambuja Cements Limited	Cement	901.00	0.64	0.56%
41	Mahindra & Mahindra Ltd.	Auto	165.00	0.63	0.56%
42	Siemens Ltd.	Industrial Capital Goods	199.00	0.53	0.47%
43	ABB Ltd.	Industrial Capital Goods	125.00	0.53	0.47%
44	Hindalco Industries Ltd.	Non - Ferrous Metals	1,006.00	0.52	0.46%
45	Reliance Capital Ltd.	Finance	145.00	0.51	0.45%
46	Tata Motors Ltd.	Auto	266.00	0.48	0.42%
47	Ranbaxy Laboratories Ltd.	Pharmaceuticals	249.00	0.41	0.36%
48	HCL Technologies Ltd.	Software	396.00	0.40	0.36%
49	Suzlon Energy Ltd.	Industrial Capital Goods	886.00	0.38	0.33%
50	Unitech Ltd.	Construction	960.00	0.34	0.30%
<b>(b) Unlisted</b>			-	-	-
<b>Total</b>			<b>39,149.00</b>	<b>112.00</b>	<b>98.99%</b>
<b>Others.</b>					
	Cash Balance			1.20	1.06%
	Net Receivable/(payable)			-0.06	-0.06%
<b>Total</b>				<b>1.14</b>	<b>1.01%</b>
<b>Grand Total</b>				<b>113.14</b>	<b>100.00%</b>

### Notes:

- (1) The provision made for Non performing Assets as of March 31,2009 is Rs Nil.
- (2) Aggregate value of illiquid shares of the fund amounts to Rs. Nil.
- (3) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on September 29, 2008	As on March 31, 2009
GROWTH PLAN	387.0500	304.5763

- (4) No dividend Declared During the period ended March 31, 2009
- (5) Total outstanding exposure in derivative instruments as on March 31,2009 is Nil.
- (6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at March 31, 2009 is Rs. Nil .