

# QUANTUM MUTUAL FUND Profit with Process



## ANNUAL REPORT-2018

Annual Report for the year ended March 31, 2018



In 2009, Mr. Ajit Dayal, Founder - Quantum Advisors Pvt. Ltd. started the Path To Profit as a road trip across 4,000 kilometers to create awareness about the benefits of investing in mutual funds. The road trip covered 7 cities in South India. Since then we have covered more than 250 locations across the country; educating investors on mutual fund investing and economic or market developments, empowering them to confidently take future investment decisions-safely and convert their savings to wealth.

### Quantum Asset Management Company Pvt Ltd.

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Website: [www.QuantumMF.com](http://www.QuantumMF.com) | CIN-U65990MH2005PTC156152

**Mutual Fund investments are subject to market risks,  
read all scheme related documents carefully.**



## Letter from the Founder



### Building an Institution, not a Company.

From a perspective of market and index levels, the past 12 months have shown the outcome of initial excessive optimism to the realisation that things may not be as good as they are being made out to be. After a surging stock market for the first 9 months of the financial year ending March 31, 2018, there is now a pause – and possibly a correction. But, more importantly, the past year has also shown the distinction

between companies and institutions – and why it is important for investors to distinguish between the two.

The Nirav Modi scandal, topped up with the allegations of improper conduct at ICICI Bank, highlighted the weakness in the banking sector and how banks, as institutions, have been systematically and methodically debased. Demonetisation eliminated 87% of the currency circulation with one signature. Decades of interference in how banks lend money has potentially made much of the loan book (shown as assets by the banks) suspect. Banks deal with money and money is important – it is what makes economies, businesses, and households go about their daily business. If the way that money allocated in the economy is corrupted, then society will eventually suffer because those who deserved to get the money did not – and the thieves did.

Theft does not add to wealth of a society – it subtracts from it. Moreover, successful theft – whether by bribing politicians and bureaucrats to change policy for access to national resources like coal, oil & gas, real estate, spectrum or the rights to build ports, airports and education institutions or the more mundane act of bribing bankers to give loans – inculcates incorrect ambitions in a society. The newspapers, business magazines and TV channels, have shown us the photographs of the leaders of Indian industry standing with hands crossed over each other staring into the distant future. The number of crorepatis and billionaires has exploded. What we don't see in the two-dimensional photograph is the future those iconic business leaders are visualizing: Are they seeing a vision of themselves enjoying their loot at the cost of society? Or are they seeing a vision of themselves better off as the rightful reward for helping build a better society? It is possible that, if the same media groups which covered our icons in such glory, bothered to ask more difficult questions they may instruct their photographers to capture an image of some of these leaders with handcuffs - maybe wearing a pin-striped jail uniform to replace the pin-striped suits and the graceful saris.

In today's world, everyone is busy building a company – building a company with a large market cap. Salaries and bonuses for the year and business growth at whatever cost is all that matters. The boards of listed companies, by law, are populated with "Independent Directors". However, as the episodes at Infosys and ICICI have shown, there is very little "independent" oversight by these set of Directors. In the case of Infosys, the founders had to cry foul to get the company back on track to being built to an institution. In the case of ICICI Bank, the Board seems hell bent on ensuring that ICICI Bank can never be an institution.

As allocators of your savings to companies, fund managers must engage with Boards and ensure that the Independent Directors deserve to occupy the seats they sit on. While these individual may be selected by

the Founders and invited by the Founders to join the board, the mandate of any Independent Director must be to look after the interest of the other, non-founder, non-management shareholders. Over the years we have engaged with the Boards of companies which we had invested in and pointed out what we thought were issues that needed to be addressed. The size of our investment in these companies (sometimes, very small) was immaterial: the fact that we had made a decision to invest your savings in them gave us the right to engage with, challenge, or confront them.

In an environment where some of the largest mutual fund houses have succumbed to the greed of market cap and market share, we stand committed to building an institution which is focused on working for you. It is hard work – and it is a long journey.

But integrity is only one aspect of a relationship. We need to show performance and prove that what we have to offer works for you – and is superior to the investment alternatives you have access to.

In that, our philosophy has not changed:

- 1) We need to be measured for risks taken (or avoided) and returns presented,
- 2) We need to be measured over cycles,
- 3) We will offer you solutions: for those who are unhappy with the one-year performance of Quantum Long Term Equity Value Fund (original name was Quantum Long Term Equity Fund, prior to the SEBI-rule of reclassifying funds) we hope you liked the track record of the Quantum Equity Fund of Funds!
- 4) We believe you need to stay diversified and do not take "style risk" or "manager risk" – hence, we have been saying for years that you can build a complete equity exposure with a 10% to 20% allocation to Quantum Long Term Equity Value Fund and a 80% to 90% allocation to Quantum Equity Fund of Funds (Refer Exhibit 1). Two mutual funds are all you need or your equity allocation! Furthermore, we have added a suite of simple products that give you exposure to equity, debt, and gold. (Refer Exhibit 2). The Quantum Multi Asset Fund is one such fund that invests in 3 asset classes of Equity, Debt and Gold (refer Exhibit 3 for details).
- 5) We need to ensure that, once the Founders are no longer associated with Quantum, the next generation of leaders - guided by a truly Independent Board - carries on the build out to make Quantum a respected institution. To this end, the Charter of Principles (Refer Page no. XXV) has been adopted and is visible on the web site – and in this Annual Report. If any action that you experience is a violation of this Charter – and remains uncorrected - then you know that is the day when Quantum decided to become just another company and sacrificed the interests of its customers and clients for the selfish benefit of its management team.

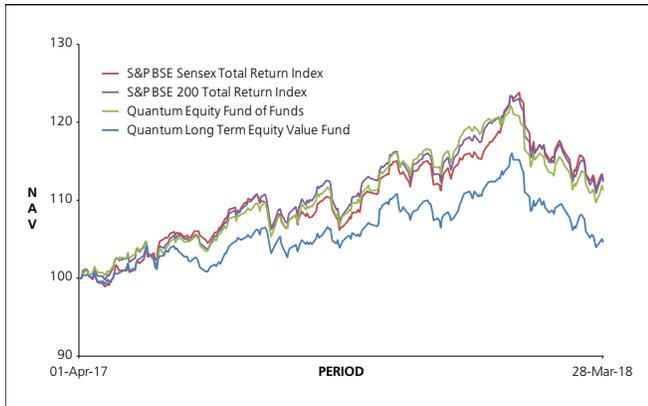
While no longer on the Boards of Quantum Asset Management Company Limited or the Sponsor, Quantum Advisors Private Limited, I am confident that Quantum will not let you down in terms of an ingrained, ethical framework and in terms of its deliberate, reasoned investment solutions.

Thank you for the trust, faith, and confidence that you have placed in Quantum Mutual Fund.

Ajit Dayal

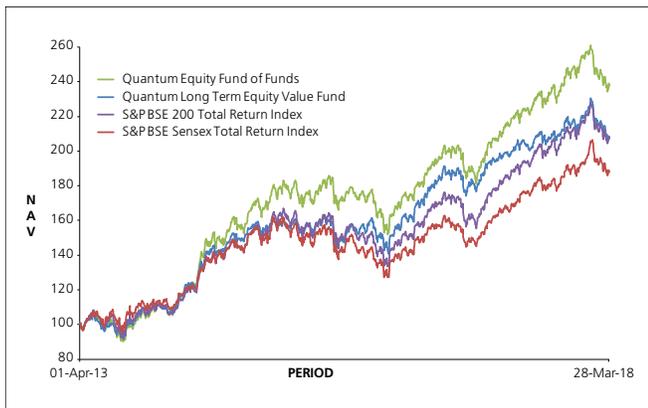
**Exhibit 1: Two Funds, Quantum Equity Fund of Funds and Quantum Long Term Equity Value Fund, can give you all the equity exposure you need!**

**Quantum Long Term Equity Value Fund – Direct Plan and Quantum Equity Fund of Funds – Direct Plan 1 year Performance / NAV movement comparison with its respective benchmarks.**



The above graph represent a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme’s NAV movement vis-à-vis the Scheme Benchmark. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes starting on Page No IX. Different Plan shall have different expense structure.

**Quantum Long Term Equity Value Fund – Direct Plan and Quantum Equity Fund of Funds – Direct Plan 5 year Performance / NAV movement comparison with its respective benchmarks.**

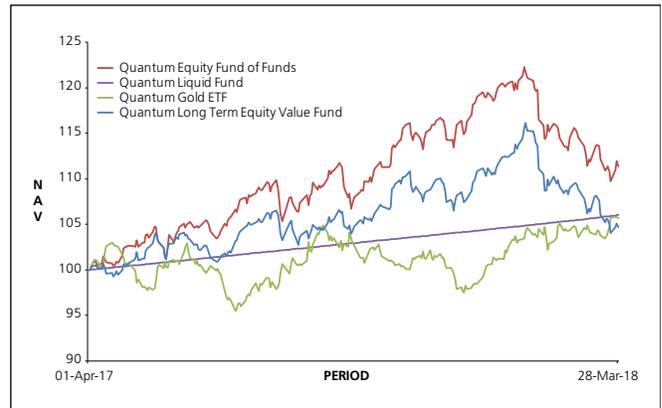


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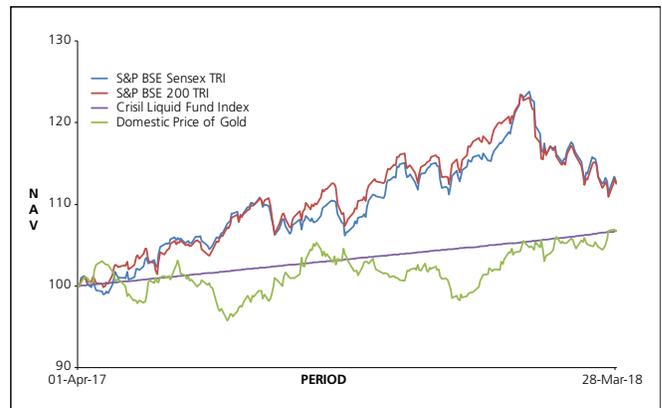
respective schemes and should be reviewed in conjunction with detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes starting on Page No IX. Different Plan shall have different expense structure.

**Exhibit 2: Stay allocated across asset classes – always! Invest in these 4 Quantum funds for a balanced allocation to suit your need.**

**Quantum Equity Fund of Funds, Quantum Long Term Equity Value Fund, Quantum Liquid Fund – Direct Plans and Quantum Gold Fund 1 year Performance / NAV movement comparison with its respective benchmarks in the graph below scheme graph.**



The above graph represent a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme’s NAV movement. For Benchmark movement in comparison to Scheme’s NAV refer below graph. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with below graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes starting on Page No IX. Different Plan shall have different expense structure.



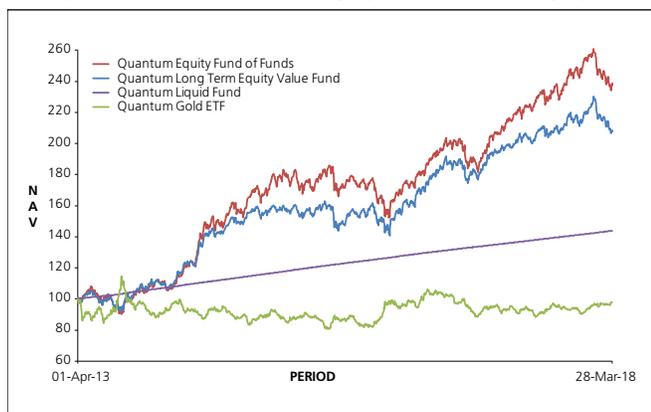
The above graph represent a pictorial depiction of the Benchmark movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme



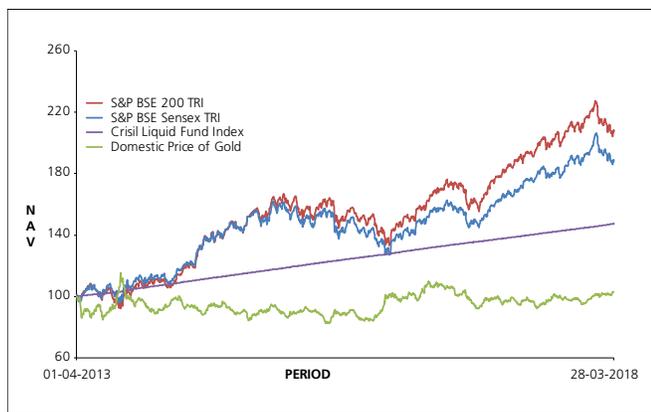
# Letter from the Founder

Benchmark movement. For Scheme's NAV movement in comparison to the Benchmark refer above graph. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with above graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes starting on Page No IX Different Plan shall have different expense structure.

**Quantum Equity Fund of Funds, Quantum Long Term Equity Value Fund, Quantum Liquid Fund – Direct Plans and Quantum Gold Fund 5 year Performance / NAV movement comparison with its respective benchmarks in the graph below scheme graph.**



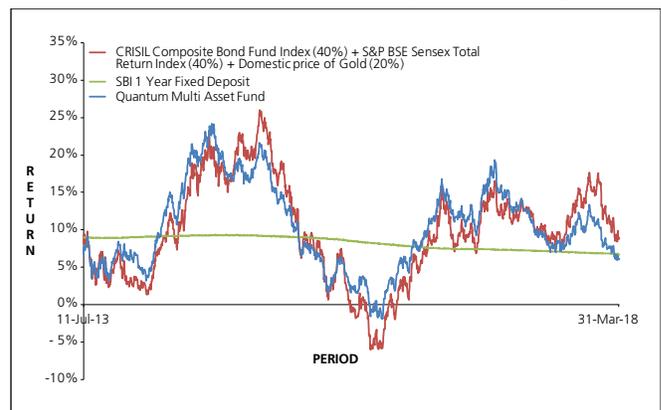
The above graph represent a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement. For Benchmark movement in comparison to Scheme's NAV refer below graph. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with below graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes starting on Page No IX. Different Plan shall have different expense structure.



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**Exhibit 3: If you have money sitting in FDs with maturities over 3 years, QMAF may be right for you!**

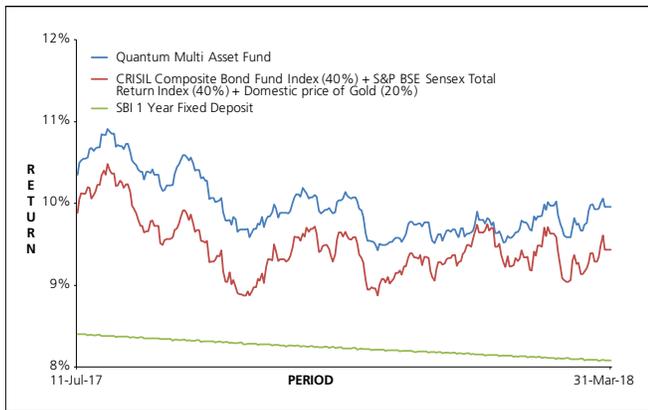
**1 year Rolling Return Graph of Quantum Multi Asset Fund - Direct Plan, Benchmark and SBI 1 year Fixed Deposit**



The above graph represent a pictorial depiction over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's rolling return vis-à-vis the Scheme Benchmark and SBI 1 year Fixed Deposit. 1 year Rolling Return Graph arrived from yearly Rolling Return based on data from July 11, 2012 to 31st March 2018. Past Performance may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the scheme and should be reviewed in conjunction with detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes starting on Page No IX Different Plan shall have different expense structure.

The comparison with SBI Fixed Deposits has been given for the purpose of the general information only. Investments in Quantum Multi Asset Fund / mutual funds should not be construed as a promise, guarantee on or a forecast of any minimum returns. Unlike fixed deposit with Banks there is no capital protection guarantee or assurance of any return in Quantum Multi Asset Fund / mutual funds investment. Investment in Quantum Multi Asset Fund as compared to SBI Fixed Deposits carry high risk, different tax treatment and subject to market risk.

## 5 years Rolling Return Graph of Quantum Multi Asset Fund - Direct Plan, Benchmark and SBI 1 year Fixed Deposit



The above graph represent a pictorial depiction over the period mentioned in the Graph and is meant for explanation purpose only; to visually

portray comparison of the Scheme’s rolling return vis-à-vis the Scheme Benchmark and SBI 1 year Fixed Deposit. 5 year Rolling Return Graph arrived from five years Rolling Return based on data from July 11, 2012 to 31st March 2018. Past Performance may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the scheme and should be reviewed in conjunction with detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes starting on Page No IX Different Plan shall have different expense structure.

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# Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
<b>Quantum Long Term Equity Value Fund**</b> (An Open Ended Equity Scheme following a Value Investment Strategy)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests primarily in equity and equity related securities of companies in S&amp;P BSE 200 index</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>
<b>Quantum Tax Saving Fund</b> (An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests primarily in equity and equity related securities of companies in S&amp;P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>
<b>Quantum Equity Fund of Funds</b> (An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>
<b>Quantum Nifty ETF</b> (An Open Ended Scheme Replicating / Tracking Nifty 50 Index)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investments in equity and equity related securities of companies in Nifty 50 Index</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>
<b>Quantum Liquid Fund</b> (An Open Ended Liquid Scheme)	<ul style="list-style-type: none"> <li>Income over the short term</li> <li>Investments in debt / money market instruments</li> </ul>	<p>Investors understand that their principal will be at Low risk</p>
<b>Quantum Dynamic Bond Fund</b> (An Open Ended Dynamic Debt Scheme Investing Across Duration)	<ul style="list-style-type: none"> <li>Regular income over short to medium term and capital appreciation</li> <li>Investment in Debt / Money Market Instruments / Government Securities</li> </ul>	<p>Investors understand that their principal will be at Moderate Risk</p>
<b>Quantum Gold Fund ETF</b> (An Open Ended Scheme Replicating / Tracking Gold)	<ul style="list-style-type: none"> <li>Long term returns</li> <li>Investments in physical gold</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>
<b>Quantum Gold Savings Fund</b> (An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund)	<ul style="list-style-type: none"> <li>Long term returns</li> <li>Investments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>
<b>Quantum Multi Asset Fund</b> (An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)	<ul style="list-style-type: none"> <li>Long term capital appreciation and current income</li> <li>Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity , debt / money market instruments and gold</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

\*\* (Name changed from Quantum Long Term Equity Fund to Quantum Long Term Equity Value Fund with effect from April 18, 2018)

**Please refer to Page (XX) for the complete Statutory Details & Risk Factors.**

Quantum AMC walks a different path with our focus on ethics, integrity, transparency and on managing assets instead of merely gathering them. Our Founder, Mr. Ajit Dayal taught us “Good Ethics is Good Business”. We follow this adage, in words and action.

## The Vision of Quantum

We crystallized the thoughts above into the Vision Statement of Quantum – which is “To stay focused on the needs of our investors and be India’s most respected mutual fund house by adhering to traditional values of simplicity, transparency and integrity while continuing to deliver steady performance over the long term.”

The Vision Statement and the message within the Vision Statement are constantly re-enforced in various forums including monthly Town Hall meetings.

## The Quantum Mission Statement

“Quantum Mutual Fund nurtures a partnership culture with our investors and employees to spread the goodness of investing.

Quantum Mutual Fund is committed to providing:

- Investment options to convert savings to wealth.
- Simple products that are easy to understand.
- The ability to invest easily at a low cost.
- Dependable standards of service.
- Sensible, risk-adjusted returns over the long term through a disciplined research and investment process.”

The focus here is clearly on keeping investments and the investing process simple and the costs low for the end investor.

## A Tale of Many Firsts

Though Quantum was established as the 29th Fund house in the country, we have always been the frontrunners when it comes to embracing new practices and technologies. Our innovations and firsts have only one end objective; to make the lives of investors like you that much simpler as you trust us with your hard earned savings. A few notable firsts from Quantum, before it was made the norm by SEBI.

## Some Quantum Firsts

1. India’s first Direct to Investor Mutual Fund
2. First to launch a completely paperless online investing process
3. One of the first fund houses to launch a completely paperless E-KYC process
4. First to credit exit loads back into the scheme
5. First to launch transactions through Email, WhatsApp, Hike etc.

Our internal process are constantly updated to better align it with the mission and vision statements.

## Our Investment Philosophy

Our investment philosophy and strategy involves the use of intensive qualitative and quantitative fundamental analysis, to build and

monitor our schemes portfolios actively while at the same time avoiding excessive trading. We try and control risk by endeavoring to keep our schemes’ portfolio adequately diversified, both in terms of the sectors included in those portfolios, as well as with respect to the level of concentration in any specific stock. . Our Investment strategy is to invest in companies, which we believe are attractively priced in the market when compared to our valuation of the company.

Our investment portfolio will generally consist of Listed Equity Shares of Companies in India having an average daily trading volume of USD 1 million or above in the preceding 12 months and the holdings in any one company will generally tend to be in the range of 2% to 6% at cost.

We adopt a long-term approach for investing in equities, typically holding stocks for a 5 year period, suggesting an average portfolio turnover of 20%.

We do not make sector calls. We make stock calls that lead to certain sector weights. We believe that our investment process is unique as it is “team-driven” and not based on the existence of a “star” fund manager.

The bottom-up, value approach to investing that we have adopted – with the ability to stay in cash, when there is no “value” - has resulted in a track record that depicts the advantages of such a methodical and patient approach.

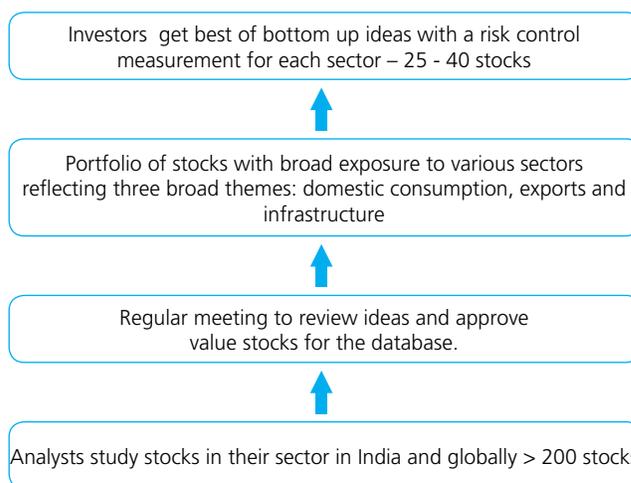
## Finding Value (Portfolio Construction)

The investment process consists of:

- (i) Stock selection, and
- (ii) Portfolio construction

## Stock Selection

Our stock selection approach is basically bottom up and is depicted below:



Note: The number of stocks mentioned above is a broad indicator. The actual number may vary from the research database as some stocks get added / excluded from the list.



# Understanding Your AMC

## Portfolio Construction

The stock has to be under active and current coverage with an average daily trading volume of USD 1 million over last 1 year. Each stock has a pre-assigned Buy / Sell Limit, based on underlying fundamental criteria. We, generally, buy a new stock at the pre-determined Buy Price (or below). We generally sell an existing stock at the pre-determined sell price or above. We may add to a stock we already own if it is between the pre-determined Buy and Sell price. Our portfolio turnover is about 20%, suggesting a 5-year average holding period. Consistency, conviction on stocks and sticking to the discipline despite market movements are the main reasons for the long-term success of the process.

## Evolving to Sustainability

As a fast growing developing economy, India faces challenges in ensuring that the benefits of economic growth do not come at the cost of negative externalities such as long-term environmental and social degradation. It is thus imperative that businesses make efforts to preserve natural as well as social capital while creating long-term shareholder value.

Monitoring these environmental, social and governance (ESG) risks in the portfolio is an important aspect of our risk management and fiduciary responsibility. We have initiated a process to evaluate the ESG performance of companies and eventually screen potential investments based on their ESG ratings.

While we evaluate the sustainability practices of companies in our investible universe, internally we are focused on following best practices on governance and human capital management.

### I) Governance and succession planning

Our Board of Trustees (Quantum Trustee Company Pvt. Ltd.) is 100% independent. The Board of Trustees meets at regular intervals to discuss and decide on policy, strategy and overall performance. During the last year 8 meetings were held.

The Board of QAMC comprises 3 Independent Directors and 2 Executive Directors. During the last year 5 meetings were held. The Independent Directors are always given the option of holding separate meetings without the presence of Executive Directors.

The organization has laid out policies and guidelines to ensure high governance standards. The policies include -

- Code of Conduct / Ethics
- Guidelines for Personal Trading
- Gift & Entertainment Policy
- Whistle blower policy
- Anti-bribery and anti-corruption policy
- Corporate Social Responsibility (CSR) policy
- Grievance Redressal Policy

At Quantum we take succession planning very seriously. All senior management and Heads of Departments (HoDs) have to identify at least 1 second-in-line officially. Those thus identified are then groomed by the HoDs to manage the team in the absence of the HoD and eventually take over if the HoD moves to a new function or seeks other opportunities.

### II) Human capital management

- **Training and development:** Quantum recognizes the importance of having a highly motivated and well trained workforce. Behavioral as well as functional training programs are regularly conducted to enhance the skill level of the overall workforce. New employees attend an induction program which covers the Compliance, Risk Management, IT security and HR practices / policies of the company.

- **Employee engagement:** a higher level of employee satisfaction leads to a more energized workforce. In order to keep employees engaged, a wide range of events across the year

- o Team bonding efforts
- o Family day
- o Quantum Picnic

- **Transparent Appraisal Process:** The Appraisal process, like everything we do in Quantum is completely transparent. This makes it much easier for both the appraiser and the appraisee. The following aspects of the appraisal process are known even before the appraisals begin:

- o Goals for the Year
- o Rating Process
- o Long Term Rewards Process
- o Bonus Calculation

Any doubts are answered by the Senior Management in the open forum of the Town Hall.

- **Employee benefits:** There are several employee benefits that permanent employees of Quantum can avail of, some of the benefits are:

- o Maternity / Paternity leave
- o Medical Insurance
- o Personal Accident Insurance
- o Q Holiday Policy

For effective sharing of business update and get suggestions/ideas/complaints we also have a monthly town hall meeting, where employees are encouraged to get their queries resolved and doubts cleared in an open forum, headed by the Senior Management.

### QUANTUM LONG TERM EQUITY VALUE FUND PERFORMANCE AS ON MARCH 31, 2018

The Scheme is co-managed by Mr Atul Kumar and Mr Nilesh Shetty. Mr Atul Kumar is the Fund Manager effective from November 15, 2006 and Mr Nilesh Shetty is the Associate Fund Manager effective from March 28, 2011. For other Schemes Managed by Mr Atul Kumar and Mr Nilesh Shetty please refer page no.XIII.

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	S&P BSE Sensex TRI (Rs.)	Nifty 50 TRI (Rs.)
<b>Quantum Long Term Equity Value Fund - Direct Plan - Growth Option</b>						
March 31, 2017 to March 28, 2018 (1 year)	4.72%	12.81%	11.86%	10,468	11,270	11,176
March 31, 2015 to March 28, 2018 (3 years)	9.72%	7.14%	7.38%	13,203	12,295	12,378
March 28, 2013 to March 28, 2018 (5 years)	15.85%	13.48%	13.63%	20,881	18,823	18,954
March 31, 2011 to March 28, 2018 (7 years)	12.22%	9.47%	9.54%	22,412	18,831	18,922
March 31, 2008 to March 28, 2018 (10 years)	13.98%	9.32%	9.18%	36,983	24,372	24,060
Since Inception (13th March 2006)	14.43%	11.27%	11.36%	50,740	36,226	36,576

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	S&P BSE Sensex TRI (Rs.)	Nifty 50 TRI (Rs.)
<b>Quantum Long Term Equity Value Fund - Regular Plan - Growth Option</b>						
April 01, 2017 to March 28, 2018 (1 year)	4.57%	12.85%	11.90%	10,452	11,270	11,176
Since Inception (1st April 2017)	4.56%	12.81%	11.86%	10,452	11,270	11,176

Past performance may or may not be sustained in the future. Load is not taken into consideration.

@ indicates the current value of Rs. 10,000/- invested at the beginning of a given period

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different plans shall have different expense structure. Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

### QUANTUM LIQUID FUND PERFORMANCE AS ON MARCH 31, 2018

Mr Pankaj Pathak is the Fund Manager effective from March 01, 2017. For other Schemes Managed by Mr Pankaj Pathak please refer page no.XV

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	Crisil Liquid Fund Index (Rs.)	Crisil 1 year T-bill Index (Rs.)
<b>Quantum Liquid Fund - Direct Plan - Growth Option</b>						
March 24, 2018 to March 31, 2018 (7 Days)*	8.15%	11.10%	14.21%	10,016	10,021	10,027
March 16, 2018 to March 31, 2018 (15 Days)*	6.67%	7.97%	9.90%	10,027	10,033	10,041
February 28, 2018 to March 31, 2018 (1 Month)*	6.94%	8.53%	9.60%	10,059	10,072	10,082
March 31, 2017 to March 31, 2018 (1 year)**	6.10%	6.84%	5.92%	10,610	10,684	10,592
March 31, 2015 to March 31, 2018 (3 years)**	6.73%	7.33%	6.91%	12,160	12,367	12,223
March 28, 2013 to March 31, 2018 (5 years)**	7.58%	8.08%	7.05%	14,418	14,763	14,067
March 31, 2011 to March 31, 2018 (7 years)**	7.96%	8.15%	7.17%	17,105	17,318	16,244
March 31, 2008 to March 31, 2018 (10 years)**	7.56%	7.57%	6.43%	20,736	20,752	18,656
Since Inception (07th April 2006)**	7.53%	7.44%	6.29%	23,889	23,657	20,792

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	Crisil Liquid Fund Index (Rs.)	Crisil 1 year T-bill Index (Rs.)
<b>Quantum Liquid Fund - Regular Plan - Growth Option</b>						
March 21, 2018 to March 31, 2018 (7 Days)*	8.11%	11.10%	14.21%	10,016	10,021	10,027
March 16, 2018 to March 31, 2018 (15 Days)*	6.62%	7.97%	9.90%	10,027	10,033	10,041
February 28, 2018 to March 31, 2018 (1 Month)*	6.89%	8.53%	9.60%	10,059	10,072	10,082
April 01, 2017 to March 31, 2018 (1 year)**	6.05%	6.85%	5.92%	10,603	10,683	10,590
Since Inception (1st April 2017)**	6.03%	6.83%	5.90%	10,603	10,683	10,590

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

@ indicates current value of Rs. 10,000/- invested at the beginning of a given period.

\* Simple Annualized. \*\* Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different plans shall have different expense structure. Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.



# Fund Performance as on March 31, 2018

## QUANTUM TAX SAVING FUND PERFORMANCE AS ON MARCH 31, 2018

The Scheme is co-managed by Mr Atul Kumar and Mr Sorbh Gupta. Mr Atul Kumar is the Fund Manager effective from December 23, 2008 and Mr Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016. For other Schemes Managed by Mr Atul Kumar please refer page no.XIII.

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	S&P BSE Sensex TRI (Rs.)	Nifty 50 TRI (Rs.)
<b>Quantum Tax Saving Fund - Direct Plan - Growth Option</b>						
March 31, 2017 to March 28, 2018 (1 year)	4.75%	12.81%	11.86%	10,471	11,270	11,176
March 31, 2015 to March 28, 2018 (3 years)	9.71%	7.14%	7.38%	13,199	12,295	12,378
March 28, 2013 to March 28, 2018 (5 years)	15.91%	13.48%	13.63%	20,927	18,823	18,954
March 31, 2011 to March 28, 2018 (7 years)	12.22%	9.47%	9.54%	22,411	18,831	18,922
Since Inception (23rd Dec 2008)	19.03%	15.77%	15.50%	50,260	38,861	38,013

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	S&P BSE Sensex TRI (Rs.)	Nifty 50 TRI (Rs.)
<b>Quantum Tax Saving Fund - Regular Plan - Growth Option</b>						
April 01, 2017 to March 28, 2018 (1 year)	4.57%	12.85%	11.90%	10,452	11,270	11,176
Since Inception (1st April 2017)	4.56%	12.81%	11.86%	10,452	11,270	11,176

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

@ indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different plans shall have different expense structure.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

## QUANTUM NIFTY ETF

Mr. Hitendra Parekh is the fund manager effective from July 10, 2008.

Period	Scheme Returns (%)	Nifty 50 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	Nifty 50 TRI (Rs.)	S&P BSE Sensex TRI (Rs.)
<b>QUANTUM NIFTY ETF</b>						
March 31, 2017 to March 28, 2018 (1 year)	11.61%	11.86%	12.81%	11,151	11,176	11,270
March 31, 2015 to March 28, 2018 (3 years)	7.14%	7.38%	7.14%	12,295	12,378	12,295
March 28, 2013 to March 28, 2018 (5 years)	13.40%	13.63%	13.48%	18,758	18,954	18,823
March 31, 2011 to March 28, 2018 (7 years)	9.34%	9.54%	9.47%	18,673	18,922	18,831
Since Inception (10th July 2008)	10.89%	10.88%	10.85%	27,333	27,287	27,214

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

@ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Dividend of Rs. 80 was declared on 9 March 2018. Scheme return calculated above is inclusive of dividend amount

## QUANTUM GOLD FUND PERFORMANCE AS ON MARCH 31, 2018

Mr Chirag Mehta is the Fund Manager effective from May 01, 2009. For other Schemes Managed by Mr Chirag Mehta please refer page no. XIII,XIV.

Period	Scheme Returns (%)	Domestic price of Gold Returns (%)	Value of investment of Rs. 10,000@	
			Scheme (RS.)	Domestic price of Gold (Rs.)
<b>Quantum Gold Fund</b>				
March 31, 2017 to March 28, 2018 (1 year)	5.68%	6.75%	10,564	10,670
March 31, 2015 to March 28, 2018 (3 years)	4.20%	5.31%	11,312	11,676
March 28, 2013 to March 28, 2018 (5 years)	-0.46%	0.56%	9,770	10,284
March 31, 2011 to March 28, 2018 (7 years)	4.59%	5.66%	13,687	14,697
March 31, 2008 to March 28, 2018 (10 years)	8.60%	9.70%	22,810	25,224
Since Inception (22nd Feb 2008)	8.71%	9.49%	23,255	24,994

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

@ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

### QUANTUM EQUITY FUND OF FUNDS PERFORMANCE AS ON MARCH 31, 2018

Mr Chirag Mehta is the Fund Manager effective from November 01, 2013. For other Schemes Managed by Mr Chirag Mehta please refer page no.XIII,XIV

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	S&P BSE 200 TRI (Rs.)	S&P BSE Sensex TRI (Rs.)
<b>Quantum Equity Fund of Funds - Direct Plan - Growth Option</b>						
March 31, 2017 to March 28, 2018 (1 year)	11.44%	12.60%	12.81%	11,134	11,249	11,270
March 31, 2015 to March 28, 2018 (3 years)	10.58%	9.31%	7.14%	13,513	13,054	12,295
March 28, 2013 to March 28, 2018 (5 years)	19.03%	15.77%	13.48%	23,908	20,804	18,823
March 31, 2011 to March 28, 2018 (7 years)	13.09%	10.92%	9.47%	23,652	20,646	18,831
Since Inception (20th July 2009)	14.93%	12.14%	10.90%	33,538	27,074	24,593

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	S&P BSE 200 TRI (Rs.)	S&P BSE Sensex TRI (Rs.)
<b>Quantum Equity Fund of Funds - Regular Plan - Growth Option</b>						
April 01, 2017 to March 28, 2018 (1 year)	11.33%	12.64%	12.85%	11,120	11,249	11,270
Since Inception (1st April 2017)	11.30%	12.60%	12.81%	11,120	11,249	11,270

Past performance may or may not be sustained in the future. Load is not taken into consideration.

@ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different plans shall have different expense structure. Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

### QUANTUM GOLD SAVING FUND PERFORMANCE AS ON MARCH 31, 2018

Mr Chirag Mehta is the Fund Manager effective from May 19, 2011. For other Schemes Managed by Mr Chirag Mehta please refer page no. XIII,XIV

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Value of investment of Rs. 10,000@	
			Scheme (RS.)	Domestic Price of Gold (Rs.)
<b>Quantum Gold Savings Funds - Direct Plan</b>				
March 31, 2017 to March 28, 2018 (1 year)	4.78%	6.75%	10,474	10,670
March 31, 2015 to March 28, 2018 (3 years)	4.11%	5.31%	11,283	11,676
March 28, 2013 to March 28, 2018 (5 years)	-0.69%	0.56%	9,662	10,284
Since Inception (19th May 2011)	3.60%	5.06%	12,748	14,031

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Value of investment of Rs. 10,000@	
			Scheme (RS.)	Domestic Price of Gold (Rs.)
<b>Quantum Gold Savings Funds - Regular Plan</b>				
April 01, 2017 to March 28, 2018 (1 year)	4.66%	6.77%	10,461	10,670
Since Inception (1st April 2017)	4.65%	6.75%	10,461	10,670

Past performance may or may not be sustained in the future. Load is not taken into consideration.

@ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different plans shall have different expense structure. Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.



# Fund Performance as on March 31, 2018

## QUANTUM MULTI ASSET FUND PERFORMANCE AS ON MARCH 31, 2018

The Scheme is co-managed by Mr Chirag Mehta and Mr Nilesh Shetty. Mr Chirag Mehta and Mr Nilesh Shetty are Fund Managers effective from July 11, 2012. For other Schemes Managed by Mr Chirag Mehta and Mr Nilesh Shetty please refer page no. XIII, XIV

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%) Returns (%)	Value of investment of Rs. 10,000@	
			Scheme (RS.)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%) (Rs.)
<b>Quantum Multi Asset Fund - Direct Plan</b>				
March 31, 2017 to March 28, 2018 (1 year)	6.10%	8.96%	10,605	10,888
March 31, 2015 to March 28, 2018 (3 years)	7.92%	7.27%	12,564	12,340
March 28, 2013 to March 28, 2018 (5 years)	9.96%	9.44%	16,077	15,700
Since Inception (11th July 2012)	9.75%	9.40%	17,020	16,711

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%) Returns (%)	Value of investment of Rs. 10,000@	
			Scheme (RS.)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%) (Rs.)
<b>Quantum Multi Asset Fund - Regular Plan</b>				
April 01, 2017 to March 28, 2018 (1 year)	6.05%	8.53%	10,598	10,843
Since Inception (1st April 2017)	6.03%	8.51%	10,598	10,843

Past performance may or may not be sustained in the future. Load is not taken into consideration.

@ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different plans shall have different expense structure. Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

## QUANTUM DYNAMIC BOND FUND PERFORMANCE AS ON MARCH 31, 2018

Mr Pankaj Pathak is the Fund Manager effective from March 01, 2017. For other Schemes Managed by Mr Pankaj Pathak please refer page no. XV

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	CRISIL Composite Bond Fund Index (Rs.)	CRISIL 10 Year Gilt Index (Rs.)
<b>Quantum Dynamic Bond Fund - Direct Plan - Growth Option</b>						
March 31, 2017 to March 28, 2018 (1 year)	5.15%	5.10%	-0.42%	10,511	10,506	9,958
Since Inception (19th May 2015)	9.27%	8.36%	6.56%	12,888	12,584	11,995

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Value of investment of Rs. 10,000@		
				Scheme (RS.)	CRISIL Composite Bond Fund Index (Rs.)	CRISIL 10 Year Gilt Index (Rs.)
<b>Quantum Dynamic Bond Fund - Regular Plan - Growth Option</b>						
April 01, 2017 to March 28, 2018 (1 year)	5.05%	5.09%	-0.44%	10,500	10,504	9,956
Since Inception (1st April 2017)	5.04%	5.08%	-0.44%	10,500	10,504	9,956

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

@ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different plans shall have different expense structure. Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

The Direct plan has been in existence for more than 1 year but less than 3 years from inception.

ATUL KUMAR / NILESH SHETTY						
QUANTUM LONG TERM EQUITY VALUE FUND						
Mr. Atul Kumar effective from November 15, 2006 Mr. Nilesh Shetty effective from March 28, 2011						
Period	March 31, 2017 to # March 28, 2018 (1 year)		March 31, 2015 to March 28, 2018 (3 years)		March 28, 2013 to March 28, 2018 (5 years)	
	Scheme Return %	S&P BSE 30 TRI (%)	Scheme Return %	S&P BSE 30 TRI (%)	Scheme Return %	S&P BSE 30 TRI (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	4.72	12.81	9.72	7.14	15.85	13.48
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option #1 year period is April 01, 2017 to March 28, 2018	4.57	12.85	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Atul Kumar & Mr. Nilesh Shetty co-manages 2 schemes of Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

ATUL KUMAR / SORBH GUPTA						
QUANTUM TAX SAVING FUND						
Mr. Atul Kumar effective from December 23, 2008 Mr. Sorbh Gupta effective from October 1, 2016						
Period	March 31, 2017 to March 28, 2018 (1 year)#		March 31, 2015 to March 28, 2018 (3 years)		March 28, 2013 to March 28, 2018 (5 years)	
	Scheme Return %	S&P BSE 30 TRI Return (%)	Scheme Return %	S&P BSE 30 TRI Return (%)	Scheme Return %	S&P BSE 30 TRI Return (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	4.75	12.81	9.71	7.14	15.91	13.48
Quantum Tax Saving Fund - Regular Plan - Growth Option #1 year period is April 01, 2017 to March 28, 2018	4.57	12.85	NA	NA	NA	NA

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

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Atul Kumar manages 2 schemes , Mr. Sorbh Gupta co-manages 1 scheme of the Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

CHIRAG MEHTA / NILESH SHETTY						
QUANTUM MULTI ASSET FUND						
Mr. Chirag Mehta, Mr Nilesh Shetty effective from July 11,2012						
Period	March 31, 2017 to March 28, 2018 (1 year)**		March 31, 2015 to March 28, 2018 (3 years)		March 28, 2013 to March 28, 2018 (5 years)	
	Scheme Return %	Benchmark Returns (%) #	Scheme Return %	Benchmark Returns (%) #	Scheme Return %	Benchmark Returns (%) #
Quantum Multi Asset Fund - Direct Plan	6.10	8.96	7.92	7.27	9.96	9.44
Quantum Multi Asset Fund - Regular Plan ** 1 year period is April 01, 2017 to March 28, 2018	6.05	8.53	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

\* Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%)

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .



# Scheme Performance - Fund Manager - Wise

CHIRAG MEHTA						
QUANTUM GOLD SAVINGS FUND						
Mr. Chirag Mehta effective from May 19, 2011.						
Period	March 31, 2017 to March 28, 2018 (1 year)*		March 31, 2015 to March 28, 2018 (3 years)		March 28, 2013 to March 28, 2018 (5 years)	
	Scheme Return %	Domestic price of Gold Return (%)	Scheme Return %	Domestic price of Gold Return (%)	Scheme Return %	Domestic price of Gold Return (%)
Quantum Gold Savings Funds - Direct Plan	4.78	6.75	4.11	5.31	-0.69	0.56
Quantum Gold Savings Funds - Regular Plan #1 year period is April 01, 2017 to March 28, 2018	4.66	6.77	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.  
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).  
Different Plans shall have different expense structure.  
Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.  
Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

CHIRAG MEHTA						
QUANTUM GOLD FUND						
Mr. Chirag Mehta effective from May 01, 2009.						
Period	March 31, 2017 to March 28, 2018 (1 year)		March 31, 2015 to March 28, 2018 (3 years)		March 28, 2013 to March 28, 2018 (5 years)	
	Scheme Return %	Domestic price of Gold Return (%)	Scheme Return %	Domestic price of Gold Return (%)	Scheme Return %	Domestic price of Gold Return (%)
Quantum Gold Fund (ETF)	5.68	6.75	4.20	5.31	-0.46	0.56

Past performance may or may not be sustained in the future.  
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).  
Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.  
The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

CHIRAG MEHTA						
QUANTUM EQUITY FUND OF FUNDS						
Mr. Chirag Mehta effective from November 1, 2013.						
Period	March 31, 2017 to March 28, 2018 (1 year)*		March 31, 2015 to March 28, 2018 (3 years)		March 28, 2013 to March 28, 2018 (5 years)	
	Scheme Return %	S&P BSE 200 TRI (%)	Scheme Return %	S&P BSE 200 TRI (%)	Scheme Return %	S&P BSE 200 TRI (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	11.44	12.60	10.58	9.31	19.03	15.77
Quantum Equity Fund of Funds - Regular Plan - Growth Option #1 year period is April 01, 2017 to March 28, 2018	11.33	12.64	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.  
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).  
Different Plans shall have different expense structure.  
Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.  
Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

PANKAJ PATHAK						
QUANTUM LIQUID FUND						
Mr. Pankaj Pathak effective from March 1, 2017						
Period	March 31, 2017 to March 28, 2018 (1 year)*		March 31, 2015 to March 28, 2018 (3 years)		March 28, 2013 to March 28, 2018 (5 years)	
	Scheme Return %	Crisil Liquid Fund Index Return (%)	Scheme Return %	Crisil Liquid Fund Index Return (%)	Scheme Return %	Crisil Liquid Fund Index Return (%)
Quantum Liquid Fund - Direct Plan - Growth Option	6.10	6.84	6.73	7.33	7.58	8.08
Quantum Liquid Fund - Regular Plan - Growth Option #1 year period is April 01, 2017 to March 28, 2018	6.05	6.85	NA	NA	NA	NA

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

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

PANKAJ PATHAK						
QUANTUM DYNAMIC BOND FUND						
Mr. Pankaj Pathak effective from March 01, 2017						
Period	March 31, 2017 to March 28, 2018 (1 year)*		March 31, 2015 to March 28, 2018 (3 years)		March 28, 2013 to March 28, 2018 (5 years)	
	Scheme Return %	CRISIL Composite Bond Fund Index Return (%)	Scheme Return %	CRISIL Composite Bond Fund Index Return (%)	Scheme Return %	CRISIL Composite Bond Fund Index Return (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	5.15	5.10	NA	NA	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option #1 year period is April 01, 2017 to March 28, 2018	5.05	5.09	NA	NA	NA	NA

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

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

The Direct Plan has been in existence for more than 1 year but less than 3 years from inception.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .



# Statistics

Quantum Mutual Fund (QMF)													
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
AUM in Crores (As on Financial Year end)	11.26	60.45	64.22	57.84	98.77	134.53	200.77	293.58	396.85	602.78	697.63	1,066.13	1,214.83
Folios (Nos.) (As on Financial Year end)	798	1,671	2,602	4,446	7,142	13,359	23,466	35,858	40,538	47,792	47,969	56,260	60,702
Number of Schemes (As on Financial Year end)	1.00	2.00	3.00	5.00	6.00	6.00	7.00	8.00	8.00	8.00	9.00	9.00	9.00
Distributor Commission - Regular Plan (Rs) - (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1,97,400.54

Quantum Long Term Equity Value Fund (QLTEVF)													
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
AUM in Crores (As on Financial Year end)	11.26	30.45	40.18	22.79	50.86	73.78	108.42	164.26	247.53	417.32	473.15	731.95	833.17
Folios (Nos.) (As on Financial Year end)	798	1,560	1,833	1,962	2,349	5,172	9,595	14,143	17,073	22,691	23,168	30,034	33,487
Expense Ratio - Direct Plan (%) (For the Financial Year)	2.50	2.48	2.50	2.50	2.18	1.53	1.29	1.25	1.25	1.25	1.25	1.25	1.28
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1.46
Distributor Commission - Regular Plan (Rs) - (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-	1,60,751
Sharpe Ratio (Since inception)*	0.48	0.03	0.04	(0.08)	0.21	0.06	0.62	0.59	0.80	0.91	0.48	0.69	0.06
Portfolio Turnover Ratio (%) (For the Financial Year)	-	14.13	30.72	16.30	36.56	45.92	14.65	15.44	19.47	20.11	7.61	14.89	15.21
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.07	0.25	0.14	0.09	0.16	0.21	0.13	0.07	0.06	0.05	0.06	0.05	0.039

Quantum Liquid Fund (QLF)													
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	
AUM in Crores (As on Financial Year end)	30.00	20.35	25.50	27.05	24.64	25.71	40.55	52.08	68.87	61.28	114.02	132.50	
Folios (Nos.) (As on Financial Year end)	111	131	279	294	629	1,100	1,592	2,020	2,364	2,177	2,742	3,130	
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.44	0.45	0.45	0.37	0.36	0.35	0.37	0.39	0.31	0.34	0.22	0.22	
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	0.28	
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	5,382	
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	0.002	0.003	0.003	0.004	0.010	0.010	0.008	0.003	0.002	

Quantum Gold Fund (QGF)													
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18		
AUM in Crores (As on Financial Year end)	3.69	7.96	16.74	28.39	51.69	62.42	59.86	58.06	62.16	58.78	55.54		
Folios (Nos.) (As on Financial Year end)	638	1,599	3,496	5,820	8,653	13,648	14,053	13,601	11,959	10,289	8,900		
Expense Ratio - Direct Plan (%) (For the Financial Year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99	1.01		
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	N.A.		
Tracking Error (Since inception)#	0.015	0.011	0.003	0.007	0.006	0.006	0.017	0.005	0.098	0.10	0.10		
Gold Bars in Kilos (As on Financial Year end)	30.00	52.00	101.00	135.00	180.40	207.90	214.40	219.40	211.70	203.00	181.50		
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	0.006		

Quantum NIFTY ETF (QNF)										
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
AUM in Crores (As on Financial Year end)	1.13	1.22	1.60	1.68	2.17	2.31	3.32	3.55	4.25	4.59
Folios (Nos.) (As on Financial Year end)	371	338	398	416	382	368	382	386	362	342
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.62	0.50	0.50	0.50	0.50	0.50	0.25	0.24
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	N.A.
Tracking Error (Since inception)#	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.11	0.08	4.21
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.23	0.12	0.04	0.01	0.02	0.04	0.14	0.05	0.07	0.029

Quantum Tax Saving Fund (QTSF)										
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
AUM in Crores (As on Financial Year end)	0.46	1.62	3.70	6.43	11.23	18.95	33.34	39.72	59.73	66.33
Folios (Nos.) (As on Financial Year end)	235	464	1,024	1,759	2,963	3,811	5,260	5,871	7,329	8,108
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.68	2.50	1.62	1.29	1.25	1.25	1.25	1.24	1.24	1.27
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	-	1.45
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	2,763
Sharpe Ratio (Since inception)*	(0.01)	0.21	0.05	1.53	1.33	1.62	1.72	0.60	0.69	0.06
Portfolio Turnover Ratio (%) (For the Financial Year)	-	28.98	31.63	14.65	13.16	19.49	20.29	7.45	15.13	13.60
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.20	0.23	0.25	0.15	0.09	0.08	0.08	0.05	0.05	0.038

Quantum Equity Fund of Funds (QEFOF)										
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	
AUM in Crores (As on Financial Year end)	1.27	2.42	2.71	2.94	2.99	4.97	8.23	12.71	21.78	
Folios (Nos.) (As on Financial Year end)	201	316	472	471	428	674	1,066	1,305	2,344	
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.75	0.52	0.48	0.50	0.50	0.50	0.50	
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	-	-	0.62	
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	3,109	
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	

Quantum Gold Savings Fund (QGSF)										
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18			
AUM in Crores (As on Financial Year end)	4.13	7.46	10.12	10.16	11.39	13.38	14.34			
Folios (Nos.) (As on Financial Year end)	1,471	2,110	2,277	2,273	2,107	1,908	1,682			
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.14	0.11			
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	-	0.22			
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	-	5,417			
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.26	0.09	0.04	0.04	0.03	0.03	0.036			

Quantum Multi Asset Fund (QMAF)										
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18				
AUM in Crores (As on Financial Year end)	2.54	3.01	6.74	7.07	10.04	15.10				
Folios (Nos.) (As on Financial Year end)	549	508	547	494	582	811				
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.26				
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	-	-	-	0.38				
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	-	-	-	350				
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.05	0.01	0.06	0.01	0.02	0.021				

Quantum Dynamic Bond Fund (QDBF)										
	2015-16	2016-17	2017-18							
AUM in Crores (As on Financial Year end)	31.08	61.27	71.48							
Folios (Nos.) (As on Financial Year end)	741	1,709	1,898							
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.50	0.52	0.59							
Expense Ratio - Regular Plan (%) (For the Financial Year)	-	-	0.69							
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	-	-	19,629							
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.003	0.001	0.004							

\* Till FY 2014-15 Sharpe Ratio is calculated from inception date using daily returns data. From FY 2015-16 Sharpe Ratio is calculated using 3 years monthly returns data.

# Till FY 2014-15 Tracking Error is calculated from inception date using daily returns data. From FY 2015-16 Tracking Error is calculated using 3 years daily returns data.



# Glossary of Terms

**AuM:** Assets under Management refers to the amount money managed by a mutual fund house.

**Benchmark Returns:** Each fund has its own distinct benchmark, by which its performance is measured against. Benchmark returns refers to returns of these specific benchmarks.

Fund	Benchmark
Quantum Long Term Equity Value Fund	S&P BSE Sensex Total Return Index
Quantum Tax Saving Fund	S&P BSE Sensex Total Return Index
Quantum Equity Fund of Funds	S&P BSE 200 Total Return Index
Quantum Liquid Fund	Crisil Liquid Fund Index
Quantum Gold Fund	Domestic Price of Physical Gold
Quantum NIFTY ETF	NIFTY 50 Total Return Index
Quantum Gold Savings Fund	Domestic Price of Gold
Quantum Multi Asset Fund	Crisil Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic Price of Gold (20%)
Quantum Dynamic Bond Fund	Crisil Composite Bond Fund Index

**CAGR:** Compound Annual Growth Rate is the year-on-year growth rate applied to an investment over a specified period of time.

**Distribution Commissions:** refers to the payment made by mutual funds to distributors to push their products to investors.

**Expense Ratio:** is a measure of what it costs to operate a mutual fund.

**Sharpe Ratio:** is used to characterize how well the return of an asset compensates the investor for the risk taken.

For instance, when you buy a lottery, the kind of risk you are taking there is quite high. You may end up losing all your money or maybe you could make equally high gains. Say you purchased a ticket of ` 100 and made a gain of 300, how well do you think that the profit of 200 compensated you for the risk you faced while parting with your ` 100.

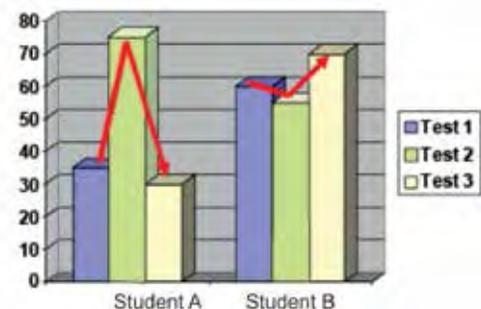
The measure of how well your returns compensate you for the risk you take, is referred to as Sharpe Ratio. Hence for your mutual fund investments, higher the Sharpe ratio, the better. (Refer to Volatility below for more on assessing risk.)

**Tracking Error:** is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

**Portfolio Turnover:** is a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. It is a percentage of a fund's assets that have changed over the course of a year. Mutual funds with higher turnover ratios tend to have higher expenses.

**Volatility:** Consider this: A and B study mathematics together, Listed below are their examination scores:

	Student A	Student B
Test 1	35	60
Test 2	75	55
Test 3	30	70

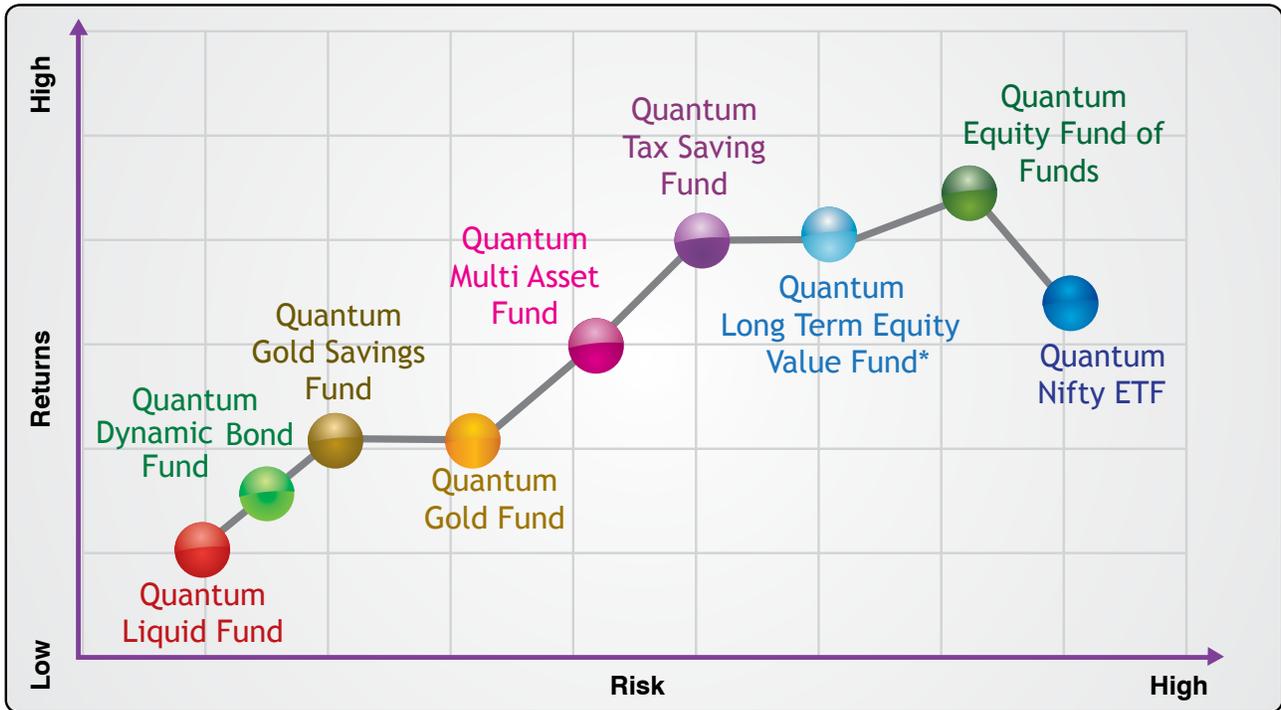


If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student. With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has low volatility. Generally, the more volatile a fund, the higher the investment risk.

**Scheme Categorization:** As per a SEBI Circular all mutual fund schemes need to be classified as per 38 categories given by the Regulator. The idea is to bring in uniformity in the characteristics of similar type of schemes launched by different Mutual Funds. This would ensure that an investor of Mutual Funds is able to evaluate the different options available, before taking an informed decision to invest in a scheme.

**Please refer to Page (XX) for complete Statutory Details & Risk Factors.**

Risk-Return ratio refers to how far the returns of a fund justify the risk it subjects your savings to. Given below is the Risk-Return graph for Quantum Mutual Fund's products.



\*(Name changed to Quantum Long Term Equity Value Fund with effect from April 18, 2018)

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**The above chart is for illustrative purpose only.**

The various BSE and NSE Indices are compiled on factors such as market cap, trading volume, and a broad sector representation. In doing so, the quality of the management - while admittedly a qualitative judgement - is not considered. This, in our view, represents "risk". For the increased "risk" taken, financial theory suggests that investors should get higher returns. By adding an integrity screen to our investment process, the Quantum Long Term Equity Value Fund (QLTEVF) and the Quantum Tax Saving Fund (QTSF) are attempting to reduce such "risks" - and therefore might generate lower returns. To peruse the performance of our schemes please refer to the page no. IX. Past Performance may or may not be sustained in the future.

Please refer to Page (XX) for complete Statutory Details & Risk Factor.



## Statutory Details & Risk Factors

### **Disclaimer, Statutory Details & Risk Factors:**

**Mutual fund investments are subject to market risks read all scheme related documents carefully.**

Please visit - [www.QuantumMF.com](http://www.QuantumMF.com) to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsor:** 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. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

**Scheme Specific Risk Factors:** The investors of Quantum Equity Fund of Funds, Quantum Gold Savings Fund and Quantum Multi Asset Fund will bear the recurring expenses, transaction charges and loads if any of the Schemes in addition to the expenses, transaction charges and loads of the underlying Schemes.

**Disclaimer of IISL:** Quantum Nifty ETF (QNifty) is benchmarked to Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index. Please refer SID of the QNifty for full Disclaimer clause in relation to the "Nifty 50 TRI Index".

**Disclaimer of NSE:** It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (NSE) should not in any way be deemed or construed that the Scheme Information Document (SID) of Quantum Gold Fund (QGF) and Quantum Nifty ETF (QNifty) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SIDs. The investors are advised to refer to the SID of QGF & QNifty for the full text of the Disclaimer clause of NSE.



Dear Unitholder,

What's the single most important factor that concerns people while buying gold? If you said PURITY you're right.

At Quantum we are in the habit of making investors' concerns our own. And so this year too, like in the past years, we undertook testing of the gold kept securely in the vaults, which backs Quantum Gold Fund ETF. We are happy to let you know that the results were positive; your gold is of top purity.

Not that we do not ensure the purity of gold during purchase; in fact many of our investors are aware the process we follow while purchasing gold:

- ✓ We purchase gold of only 0.995 finesse or above, and sourced only from London Bullion Market Association accredited refiners.
- ✓ We purchase gold that is imported through banking / authorized channels.
- ✓ Since the gold is purchased only through authorized channels, there is the assurance that during the process of importing, the gold does not leave the custody of accredited vaulters.
- ✓ We ensure that the gold is accompanied by all the necessary statutory documents such as Customs invoice, Bill of Entry, Master Airway Bill, Purity Certificate etc., - establishing the authenticity of gold.

But, we said something as valuable as gold has a chance – however small, given the safety and security measures followed at vaults – of being eyed on by the unscrupulous. Hence we adopted the policy of having periodic checks done personally by our staff, and the gold purity testing done by an agency.

Like in the previous years, TCR Engineering Services Pvt. Ltd has conducted the audit for us. Founded in 1973, TCR Engineering Services is India's leading ISO 17025 and NABL accredited independent materials testing laboratory, approved by the government.

So in the following pages you will find the Gold Purity Test certificates for the gold held under Quantum Gold Fund ETF, stored in two different locations. They testify your gold is pure – as pure as can be.

Regards,

**Chirag Mehta,**  
Senior Fund Manager – Alternative Investments,  
Quantum Gold Fund



# Gold Purity Test Certificate



**TCR ENGINEERING SERVICES PVT. LTD.**

ENGINEERING MATERIAL TESTING, CERTIFICATION, INSPECTION,  
CONSULTING, SURVEYING, NDT SERVICES, HEAT TREATMENT,  
PHYSICAL, CHEMICAL & METALLURGICAL TESTING.  
APPROVED BY GOVT. OF INDIA - DEPT. OF SCIENCE & TECHNOLOGY  
FOR CHEMICAL and MECHANICAL TESTING

**T**ESTING **C**ERTIFICATION **R**ESPONSIBILITY

Chairman Emeritus  
VIRENDRA K. BAFNA  
B. E. M. Eng. (Canada)  
M.B.J.M. (U.S.A.) M. A. S. T. M.

Regd. Office & Laboratory  
35, Pragati Industrial Estate,  
N.M. Joshi Marg, Mumbai-400 011  
Tel : 23097921, 23097923  
23092347, 23091938  
Fax: 91-22-23080187  
Website: www.tcreng.com

Laboratory :  
Plot No. EL - 18A, MID.C. TTC,  
Electronic Zone, Mahape,  
Navi Mumbai - 400 710.  
Ph: 022-87380900 / +91-022137295  
Fax: 2761 2044  
Email: sales@tcreng.com

## TEST CERTIFICATE

### Project completion certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotawadekar visited at Brinks Arya India Private Limited, Kamayoga Bldg. Annex 12A, Parsi Panchayat Road, Andheri (E) On 16/04/2018, to perform positive material identification testing using portable XRF on gold bar XRF: Niton Model No. : XL-2, 800 Sr.No. : 91602 Last Services Date : 12 th Apr 2018 On gold bar Samples. Details of the same is as per Test Report No. BQ/6216

Weight of bar	No. of bars tested	Concentration
100 gm	5	Above 99.99%
1kg	171	Above 99.5 %

Further we endorse that the above assignment has been successfully completed to satisfaction.

Vk/-

*(Signature)*  
Checked By

For TCR ENGG. SERVICES PVT. LTD.,

*(Signature)*  
Authorized Signatory  
*(Signature)*  
(HEAD Chemical)

	<p>ENGINEERING MATERIAL TESTING, CERTIFICATION, INSPECTION, CONSULTING, SURVEYING, NDT SERVICES, HEAT TREATMENT, PHYSICAL, CHEMICAL &amp; METALLURGICAL TESTING. APPROVED BY GOVT. OF INDIA - DEPT. OF SCIENCE &amp; TECHNOLOGY FOR CHEMICAL and MECHANICAL TESTING</p>						
<p><b>TCR ENGINEERING SERVICES PVT. LTD.</b></p>							
<p><b>TESTING COMPETENCE REGISTRATION</b></p>							
<p>Chairman Emeritus VIRENDRA K. BAFNA B.E. M. Eng. (Canada) M.S.I.M. (U.S.A.) M.A. S.T.M.</p>	<p>Head : Office &amp; Laboratory 95, Pragati Industrial Estate, N.M. Joshi Marg, Mumbai-400 011 Tel : 23097921, 23097923, 23092347, 23091938 Fax: 01-22-23080197 Website: www.tcreng.com</p>	<p>Laboratory: Plot No. EL-162, M.I.D.C., TTC, Electronic Zone, Malisarpe, New Mumbai- 400 710. Ph. 022-87380990 (+91-022437200) Fax: 2781 2644 Email: -salka@tcreng.com</p>					
<p><b>TEST CERTIFICATE</b></p>							
<p><b>Project completion certificate</b></p>							
<p><b>To whomsoever it may concern</b></p>							
<p>This is to certify that, our Mr. Sunil Kotawadekar visited at Brinks Arya India Private Limited, Ahmedabad, On 17/04/2018, to perform positive material identification testing using portable XRF on gold bar XRF: Niton Model No. : XL-2, 800 Sr.No. : 91602 Last Services Date : 12th Apr 2018 On gold bar Samples. Details of the same is as per Test Report No. BQ/6216</p>							
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1kg.	8	Above 99.5 %					
<p>Further we endorse that the above assignment has been successfully completed to satisfaction.</p>							
<p>Vk/-</p>	<p> Checked By</p>	<p>For TCR ENGG. SERVICES PVT. LTD.,</p>					
		<p> Authorized Signatory <b>Md. ISARIL</b> (HEAD Chemical)</p>					

1) The results relate only to the sample tested.  
2) Test Certificate shall not be re-produced except in full without the written approval of laboratory.  
3) While 'TCR' has made their best endeavors to provide accurate and reliable information, 'TCR' is not responsible for any financial liability due to any act of omission or error made.



# The People Who Manage Your Fund

## Annual Report 2017 - 2018

The fund management team of your mutual fund is there to ensure that your hard earned savings are looked after by a disciplined process that helps create wealth for you over the long term. The managers of the funds rely on a team based research and investment process.



### **Atul Kumar, Head (Equity)**

Atul Kumar has more than 17 years of experience in the consulting and financial services industry. Prior to this he has been with Sahara Asset Management Co, Pvt. Ltd. He completed his B.Com from Delhi University and has a PGDBM from ICFAI Business School.



### **Pankaj Pathak, Fund Manager - Fixed Income**

Pankaj has more than 9 years of experience in Fixed income investments and economic research. He joined Quantum Asset Management Co. in August, 2013 and has been looking after Portfolio execution and economic & credit research. Prior to joining Quantum, he was associated with Bank of Maharashtra. Pankaj holds a Post Graduate Diploma in Banking & Finance from National Institute of Bank Management, Pune. He has also completed all three levels of CFA from CFA institute, USA (Charter pending).



### **Chirag Mehta, Senior Fund Manager - Alternative Investments**

Chirag Mehta has more than 14 years of experience in handling commodities. Chirag is a qualified CAIA (Chartered Alternative Investment Analyst), and has also completed his Masters in Management Studies in Finance. He has interned at Kotak & Co. Ltd and has also attended the Federation of Indian Commodities Exchanges as part of his internship.



### **Nilesh Shetty, Associate Fund Manager (Equity)**

Nilesh has more than 13 years of experience in research. He has been a part of Quantum Asset Management Company since 2009, and at present is the Associate Fund Manager for Quantum Long Term Equity Value Fund and Quantum Multi Asset Fund. Nilesh is a qualified CFA (Chartered Financial Analyst), and has completed his Masters in Management Studies (Finance) from the Mumbai University.



### **Hitendra Parekh, Fund Manager (Equity)**

Hitendra Parekh has more than 25 years of experience financial services industry. Prior to working with Quantum, he has been with the Unit Trust of India for 4 years and UTI Securities Ltd for 9 years. He has completed his B.Com & Masters in Financial Management from Mumbai University.



### **Sorbh Gupta, Associate Fund Manager**

Qualified as a Chartered Accountant, CFA Level III (Charter Pending), Sorbh Gupta is the Associate Fund Manager for Quantum Tax Saving Fund. With more than 13 years of experience in equity research as well as managing funds.

Sorbh brings with him a wealth of experience of having tracked varied sectors in his previous work assignments. Prior to joining Quantum, Sorbh was associated with Siddhesh Capital Private Ltd.

## 1. Quantum's Charter of Principles:

- 1) The customer is the reason for our very existence. The Customers are not to be taken advantage of or exploited, but to be provided relevant and necessary range of products and solutions;
- 2) Any rewards or benefits that people who work in Quantum receive must be for providing fair advice and exceptional service to the customers – and these rewards shall be back-ended so that there is adequate incentive to provide long-term workable solutions for the customers which match the payout period of the rewards to the team members of Quantum;
- 3) Quantum shall work in unison as a team and not be reliant on the perceived star status of any single individual; teams led by well- trained, ethical individuals overseeing well-defined and constantly-monitored processes have a greater prospect of lasting success as a guiding light to customers seeking financial advice rather than a single star which could flame out and lose its shine at any point in time;
- 4) The teams should be rewarded in a manner which is both fair and equitable and which recognizes the exceptional contributions of staff working across the levels of the organization - marching in step to a single beat tuned to the needs of the customer. The current ESOP and Compensation guidelines have been in place since 2012. They are fair and equitable as they recognize and reward merit and nurture the philosophy of partnership between shareholders and team members;
- 5) Since there can be long periods of time when advice given for the benefit of a customer may have the potential impact of subduing current revenue streams of Quantum, the balance sheet of Quantum should always be strong and stable. Quantum should endeavor it's very best to have sufficient cash and investments on hand to pay for 36 months of expenses on a zero revenue basis. As such, the Dividend Policy adopted by the Board and the shareholders should aim to build the reserves of Quantum to this level in a transparent, methodical and measured manner. This will ensure that there is no need ever to compromise the main principle of focusing on what is best for the customer. There will never be any pressure to earn an immediate revenue to pay for Quantum's known and predictable monthly costs by selling products and solutions unsuitable for our customers;

- 6) In the spirit of free enterprise and capitalism, Quantum should also engage in activities that support the efforts of society to evolve and give its team members and members of its communities the opportunities to further their progress. Following on the government- ordained rule of CSR which limits contributions to a specified list of activities, the benevolent capitalism adopted by Quantum should aim to give 10% of Profits Before Tax for such specified activities;
- 7) Those in senior positions at Quantum should plan their succession well in advance and, as they pass on the baton to the next generation of leaders, they should recognize the principle of Pay It Forward: the good that was done to them by their predecessors should in turn be passed on to those entrusted to carry the torch of Quantum into the future years;
- 8) Being in an industry that will inevitably see more regulations over time, Quantum must continue to follow the spirit of the law with unwavering focus on ethical practices and transparency; never deviating from the letter of the law.

## 2. ADOPTION BY THE BOARD.

### WHAT THE BOARD CAN DO TO ENSURE THE CHARTER OF PRINCIPLES ARE FOLLOWED

- a) Select the Managing Director and CEO with utmost care and after due thought and deliberation;
- b) Performance evaluation of the Managing Director and CEO should be on a semi-annual basis at the minimum to ensure that the Charter of Principles is deeply ingrained into the organization under his/her leadership
- c) The ESOP and Compensation Committee should ensure that the rewards and compensation structure initiated in 2012 continues to be purely based on merit and continues to be improved to ensure that the incentives to staff are based on providing long-term solutions to customers
- d) To ensure that the Company's Dividend and Reserves policy is constantly aligned to provide a solid balance sheet which eliminates the temptation to capture near-term revenues at the potential costs of customers' interests;
- e) Board's CSR Committee shall act suitably to ensure fulfillment of not only the Company's mandatory regulatory responsibility but also the desire to give 10% of pre-tax profits to fund and sponsor community efforts;



# Quantum's Charter of Principles

- f) Establish a mechanism for the Managing Director and CEO to provide the Board a succession plan of the various divisions at Quantum and an assessment of persons considered as potential worthy successors to senior management positions, including a succession plan for the current Managing Director and CEO
  - g) Establish a mechanism to ensure Director orientation and familiarization with- senior management and the products and operations of the Company
  - h) Regular meeting of and amongst independent directors.
  - i) Address effectively Whistle Blower concerns, if any, about unethical and/or non-transparent practices.
  - j) Annual self-evaluation by the Members of the Board and Committees of the Board, including each Member of the Board recommending a successor for themselves for the collectively evaluation by the Board, to ensure the smooth transition of the crucial oversight of the Charter of Principles and the various laws and regulations applicable to Quantum.
- Sensible, risk-adjusted returns over the long term through a disciplined research and investment process.
  - Services delivered through a team based process that is not reliant on the star status of any one employee.
- d) We shall ensure that every team has a clear succession plan in place with the next in line clearly identified and a proper training plan in place as regards both skill sets and the right ethical foundation;
  - e) We shall pass on the baton to the next generation of leaders recognizing the principle of "Pay It Forward".
  - f) We shall comply with both the letter of the law laid out in the Compliance Manuals, and the spirit of the law and the ethical and transparent practices laid out in the Charter of Principles.

### 3. ADOPTION BY LEADERSHIP: MD/CEO, CIO, COO, CCO, CFO, CRO, HODS,

- a) We shall nurture a partnership culture with our customers and employees to spread the wholesomeness of investing.
- b) We recognize that we exist to serve the community of investors at large and that we should never make a decision which ensures us a revenue stream and puts our customers at risk;
- c) We commit to providing customers with :
  - Dependable standards of quality and excellence in service.
  - Viable investment options to convert savings to wealth.
  - Simple products which are easy to understand.
  - The ability to invest easily at a low cost.

### 4. ADOPTION BY TEAM MEMBERS

As a member of Quantum, I commit to:

- act with due care and diligence when dealing with the people we serve – whether they are the customers outside the organization or my colleagues within our organization;
- never provide false and/or misleading information to our customers or to my colleagues;
- behave with integrity and transparency and uphold the Quantum values and the principles of Simplicity, Transparency and Honesty at all times;
- make timely disclosure of any personal interest to avoid potential conflicts of interest;
- treat colleagues at work with respect and courtesy;
- endeavor to find ways to contribute to the overall growth of the organization and the community in which we live and work;
- comply with the letter of the law laid out in the Compliance Manuals and the spirit of the law laid out in the Charter of Principles.

BOARD OF DIRECTORS	BOARD OF DIRECTORS
<b>Quantum Trustee Company Private Limited (Trustee to Quantum Mutual Fund)</b>	<b>Quantum Asset Management Company Private Limited (Investment Manager to Quantum Mutual Fund)</b>
<b>Mr. Jagdish Capoor</b> <i>Chairman</i>	<b>Mr. Jimmy A Patel</b> <i>Managing Director &amp; CEO</i>
<b>Mr. Hormazdiyaar Vakil</b> <i>Director</i>	<b>Mr. S. R. Balasubramanian</b> <i>Director</i>
<b>Mr. Suresh Lulla</b> <i>Director</i>	<b>Mr. C. Srinivasan</b> <i>Director</i>
<b>Mr. Surjit Banga</b> <i>Director</i>	<b>Mr. I. V. Subramaniam</b> <i>Director</i>
	<b>Mr. Kamal Pande</b> <i>Director</i>

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Profit with Process

**Quantum Mutual Fund**

7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India  
 Toll Free No.:1800-209-3863 / 1800-22-3863, Telephone No.:91-22-61447800, Toll Free Fax no.:1800-22-3864  
 Email: Customercare@QuantumAMC.com, Website: www.QuantumAMC.com / www.QuantumMF.com  
 CIN: U65990MH2005PTC156152

<b>SPONSOR</b>	<b>Quantum Advisors Private Limited</b> Registered Office: 6th Floor, Hoechst House, Nariman Point, Mumbai - 400 021
<b>ASSET MANAGEMENT COMPANY</b>	<b>Quantum Asset Management Company Private Limited</b> Registered Office: 7th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 Tel. No.: 022-6144 7800 Toll Free No. 1800 22 3863 Website: <a href="http://www.QuantumAMC.com">www.QuantumAMC.com</a> / <a href="http://www.QuantumMF.com">www.QuantumMF.com</a>
<b>TRUSTEE</b>	<b>Quantum Trustee Company Private Limited</b> Registered Office: 7th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 Tel. No.: 022-6144 7800
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	<b>Karvy Computershare Private Limited</b> Unit: Quantum Mutual Fund Karvy Selenium Tower-B, Plot No. 31&32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad - 500032
<b>CUSTODIAN</b>	<b>Deutsche Bank AG</b> Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai – 400 063
<b>MAIN BANKERS</b>	<b>HDFC Bank Limited</b> Manecji Wadia Bldg., Gr. Floor, Nanik Motwani Marg, Fort, Mumbai – 400 023. <b>Deutsche Bank AG</b> Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai – 400 063
<b>STATUTORY AUDITORS</b>	<b>M/s Haribhakti &amp; Co. LLP, Chartered Accountants</b> 701, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai – 400 059.

Details of Expenses incurred by  
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2017 to 31st March 2018

Scheme	Quantum Long Term Equity Fund (QLTEF)		Quantum Liquid Fund (QLF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
<b>Expense Head</b>				
<b>Expenses Incurred by respective Schemes</b>				
<b>DIRECT PLAN</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
GST on Expenses	-	-	-	-
<b>REGULAR PLAN</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
GST on Expenses	-	-	-	-
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Expenses incurred by QAMC on behalf of Schemes</b>				
Marketing Expense - Others	4,01,72,413	0.49%	53,91,928	0.44%
Marketing Expense paid to ARN/RIA Holders	-	-	-	-
Investor Transaction processing charges	69,35,862	0.09%	8,95,893	0.07%
Investment Transaction processing charges	24,321	0.00%	3,79,293	0.03%
Registrar & Transfer Fees	79,63,457	0.10%	5,98,608	0.05%
Bank charges	1,53,893	0.00%	10,070	0.00%
Custody Fees	29,10,339	0.04%	4,32,547	0.03%
Annual License Fees	51,280	0.00%	8,032	0.00%
Distributor Commission	1,60,751	0.00%	5,382	0.00%
Other charges	21,153	0.00%	2,977	0.00%
CBLO transaction charges paid to Bank	9,82,747	0.01%	1,62,378	0.01%
CBLO transaction charges paid to CCIL & Clearcorp	3,94,962	0.00%	65,259	0.01%
Bank Charges other than AMC	7,126	0.00%	7,407	0.00%
Investor Education & Awareness expenses	21,15,326	0.03%	3,22,635	0.03%
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>6,18,93,630</b>	<b>0.76%</b>	<b>82,82,408</b>	<b>0.67%</b>
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>6,18,93,630</b>	<b>0.76%</b>	<b>82,82,408</b>	<b>0.67%</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>6,18,93,630</b>	<b>0.76%</b>	<b>82,82,408</b>	<b>0.67%</b>
<b>Management Fees (Inclusive of Service Tax &amp; GST as applicable) debited to Schemes (C)</b>				
<b>DIRECT PLAN</b>	<b>10,19,68,981</b>	<b>1.28%</b>	<b>27,33,042</b>	<b>0.22%</b>
<b>REGULAR PLAN</b>	<b>20,94,255</b>	<b>1.46%</b>	<b>44,513</b>	<b>0.28%</b>
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A) + (C)</b>	<b>10,40,63,236</b>		<b>27,77,555</b>	

**Note :**

1. Trusteeship fees of Rs. 40,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.

Details of Expenses incurred by  
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2017 to 31st March 2018

Scheme	Quantum Gold Fund (QGF)		Quantum NIFTY ETF (QNIFTY)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
<b>Expense Head</b>				
<b>Expenses Incurred by respective Schemes</b>				
<b>DIRECT PLAN</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
GST on Expenses	-	-	-	-
<b>REGULAR PLAN</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
GST on Expenses	-	-	-	-
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Expenses incurred by QAMC on behalf of Schemes</b>				
Marketing Expense - Others	24,04,884	0.43%	1,96,689	0.44%
Marketing Expense paid to ARN/RIA Holders	-	-	-	-
Investor Transaction processing charges	2,99,605	0.05%	79,812	0.18%
Investment Transaction processing charges	-	0.00%	5,104	0.01%
Registrar & Transfer Fees	2,12,584	0.04%	16,738	0.04%
Bank charges	-	-	-	-
Custody Fees	3,22,483	0.06%	30,156	0.07%
Annual License Fees	22,093	0.00%	2,18,296	0.49%
Distributor Commission	-	-	-	-
Other charges	31,000	0.01%	-	-
CBLO transaction charges paid to Bank	608	0.00%	50	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	245	0.00%	21	0.00%
Bank Charges other than AMC	544	0.00%	970	0.00%
Investor Education & Awareness expenses	1,47,990	0.03%	11,734	0.03%
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>34,42,037</b>	<b>0.61%</b>	<b>5,59,570</b>	<b>1.25%</b>
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>34,42,037</b>	<b>0.61%</b>	<b>5,59,570</b>	<b>1.25%</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>34,42,037</b>	<b>0.61%</b>	<b>5,59,570</b>	<b>1.25%</b>
<b>Management Fees (Inclusive of Service Tax &amp; GST as applicable) debited to Schemes (C)</b>				
<b>DIRECT PLAN</b>	<b>57,16,581</b>	<b>1.01%</b>	<b>1,08,251</b>	<b>0.24%</b>
<b>REGULAR PLAN</b>	-	-	-	-
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A) + (C)</b>	<b>57,16,581</b>		<b>1,08,251</b>	

**Note :**

1. Trusteeship fees of Rs. 40,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.

**Details of Expenses incurred by  
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2017 to 31st March 2018**

Scheme	Quantum Tax Saving Fund (QTSF)		Quantum Equity Fund of Funds (QEFOF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
<b>Expense Head</b>				
<b>Expenses Incurred by respective Schemes</b>				
<b>DIRECT PLAN</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
GST on Expenses	-	-	-	-
<b>REGULAR PLAN</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
GST on Expenses	-	-	-	-
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Expenses incurred by QAMC on behalf of Schemes</b>				
Marketing Expense - Others	32,51,939	0.50%	7,27,728	0.45%
Marketing Expense paid to ARN/RIA Holders	-	-	-	-
Investor Transaction processing charges	5,60,083	0.09%	1,91,325	0.12%
Investment Transaction processing charges	2,499	0.00%	422	0.00%
Registrar & Transfer Fees	6,94,100	0.11%	1,81,354	0.11%
Bank charges	32,162	0.00%	32,327	0.00%
Custody Fees	2,36,444	0.04%	54,151	0.03%
Annual License Fees	4,189	0.00%	905	0.00%
Distributor Commission	2,763	0.00%	3,109	0.00%
Other charges	1,728	0.00%	370	0.00%
CBLO transaction charges paid to Bank	62,499	0.01%	4,196	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	25,123	0.00%	1,686	0.00%
Bank Charges other than AMC	494	0.00%	1,516	0.00%
Investor Education & Awareness expenses	1,69,645	0.03%	42,264	0.03%
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>50,43,668</b>	<b>0.77%</b>	<b>12,41,354</b>	<b>0.76%</b>
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>50,43,668</b>	<b>0.77%</b>	<b>12,41,354</b>	<b>0.76%</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>50,43,668</b>	<b>0.77%</b>	<b>12,41,354</b>	<b>0.76%</b>
<b>Management Fees (Inclusive of Service Tax &amp; GST as applicable) debited to Schemes (C)</b>				
<b>DIRECT PLAN</b>	<b>82,47,509</b>	<b>1.27%</b>	<b>8,01,232</b>	<b>0.50%</b>
<b>REGULAR PLAN</b>	<b>47,472</b>	<b>1.45%</b>	<b>23,455</b>	<b>0.62%</b>
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A) + (C)</b>	<b>82,94,981</b>		<b>8,24,687</b>	

**Note :**

1. Trusteeship fees of Rs. 40,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.

Details of Expenses incurred by  
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2017 to 31st March 2018

Scheme	Quantum Gold Savings Fund(QGSF)		Quantum Multi Asset Fund(QMAF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
<b>Expenses Incurred by respective Schemes</b>				
<b>DIRECT PLAN</b>				
Registrar & Transfer Fees	66,138	0.05%	95,145	0.08%
Custodian fees	49,542	0.04%	67,484	0.05%
Investor Related Expenses	9,759	0.01%	1,17,285	0.10%
Bank Charges	17	0.00%	109	0.00%
CBLO transaction charges paid to Bank	163	0.00%	2,698	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	65	0.00%	1,086	0.00%
GST on Expenses	14,740	0.01%	33,955	0.03%
<b>REGULAR PLAN</b>				
Registrar & Transfer Fees	6,920	0.10%	976	0.11%
Custodian fees	5,184	0.08%	692	0.08%
Investor Related Expenses	1,021	0.02%	1,203	0.14%
Bank Charges	2	0.00%	1.12	0.00%
CBLO transaction charges paid to Bank	17	0.00%	28	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	7	0.00%	11	0.00%
GST on Expenses	1,542	0.02%	348	0.04%
<b>Total Expenses incurred by Schemes (A)</b>	<b>1,55,116</b>		<b>3,21,021</b>	
<b>Expenses incurred by QAMC on behalf of Schemes</b>				
Marketing Expense - Others	5,81,361	0.42%	6,48,626	0.52%
Marketing Expense paid to ARN/RIA Holders	-	-	-	-
Investor Transaction processing charges	1,16,293	0.08%	11,910	0.00%
Investment Transaction processing charges	1,338	0.00%	539	0.00%
Registrar & Transfer Fees	32,317	0.02%	-	-
Bank charges	508	0.00%	3,365	0.00%
Custody Fees	-	0.00%	-	-
Annual License Fees	929	0.00%	701	0.00%
Distributor Commission	5,417	0.00%	350	0.00%
Other charges	442	0.00%	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Bank Charges other than AMC	-	-	-	-
Investor Education & Awareness expenses	35,691	0.03%	32,209	0.03%
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>7,74,297</b>	<b>0.56%</b>	<b>6,97,700</b>	<b>0.56%</b>
<b>Total Expenses incurred by Schemes (A)</b>	<b>1,55,116</b>		<b>3,21,021</b>	
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>7,74,297</b>	<b>0.56%</b>	<b>6,97,700</b>	<b>0.56%</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>9,29,413</b>	<b>0.56%</b>	<b>10,18,722</b>	<b>0.56%</b>
<b>Management Fees (Inclusive of Service Tax &amp; GST as applicable) debited to Schemes (C)</b>				
<b>DIRECT PLAN</b>	-	-	-	-
<b>REGULAR PLAN</b>	-	-	-	-
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A) + (C)</b>	<b>1,55,116</b>		<b>3,21,021</b>	

**Note :**

1. Trusteeship fees of Rs. 40,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.

Details of Expenses incurred by  
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2017 to 31st March 2018

Scheme	Quantum Dynamic Bond Fund(QDBF)		Total of Expenses
	Amount in Rupees	% to Average Net Assets	Amount in Rupees
<b>Expense Head</b>			
<b>Expenses Incurred by respective Schemes</b>			
<b>DIRECT PLAN</b>			
Registrar & Transfer Fees	-	-	1,61,283
Custodian fees	-	-	1,17,026
Investor Related Expenses	-	-	1,27,045
Bank Charges	-	-	126
CBLO transaction charges paid to Bank	-	-	2,861
CBLO transaction charges paid to CCIL & Clearcorp	-	-	1,151
GST on Expenses	-	-	48,695
<b>REGULAR PLAN</b>			
Registrar & Transfer Fees	-	-	7,896
Custodian fees	-	-	5,876
Investor Related Expenses	-	-	2,224
Bank Charges	-	-	3
CBLO transaction charges paid to Bank	-	-	45
CBLO transaction charges paid to CCIL & Clearcorp	-	-	18
GST on Expenses	-	-	1,890
<b>Total Expenses incurred by Schemes (A)</b>	-	-	4,76,137
<b>Expenses incurred by QAMC on behalf of Schemes</b>			
Marketing Expense - Others	36,27,240	0.45%	5,70,02,808
Marketing Expense paid to ARN/RIA Holders	-	-	-
Investor Transaction processing charges	5,81,837	0.07%	96,72,620
Investment Transaction processing charges	1,98,565	0.02%	6,12,081
Registrar & Transfer Fees	5,85,334	0.07%	1,02,84,492
Bank charges	6,548	0.00%	2,38,873
Custody Fees	2,90,188	0.04%	42,76,308
Annual License Fees	4,575	0.00%	3,11,000
Distributor Commission	19,629	0.00%	1,97,401
Other charges	1,407	0.00%	59,077
CBLO transaction charges paid to Bank	1,36,568	0.02%	13,49,046
CBLO transaction charges paid to CCIL & Clearcorp	54,901	0.01%	5,42,198
Bank Charges other than AMC	1,639	0.00%	19,696
Investor Education & Awareness expenses	2,11,985	0.03%	30,89,478
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	57,20,415	0.71%	8,76,55,078
<b>Total Expenses incurred by Schemes (A)</b>	-	-	4,76,137
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	57,20,415	0.71%	8,76,55,078
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	57,20,415	0.71%	8,81,31,215
<b>Management Fees (Inclusive of Service Tax &amp; GST as applicable) debited to Schemes (C)</b>			
<b>DIRECT PLAN</b>	45,66,416	0.59%	12,41,42,011
<b>REGULAR PLAN</b>	1,74,609	0.69%	23,84,304
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A) + (C)</b>	47,41,025		12,70,02,453

**Note :**

1. Trusteeship fees of Rs. 40,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.

## TRUSTEE'S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

Dear Unitholders,

We are pleased to present to you the **Thirteenth Annual Report** of Quantum Mutual Fund along with the audited financial statements of its Schemes for the Financial Year ended March 31, 2018.

### Schemes of Quantum Mutual Fund

Quantum Mutual Fund launched its first Scheme "Quantum Long Term Equity Fund"# –an open ended equity Scheme on February 8, 2006 and completed its allotment of units on March 13, 2006.

As on March 31, 2018, Quantum Mutual Fund has 9 Schemes:

Sr. No.	Scheme Name	Inception Date
1.	Quantum Long Term Equity Fund#	March 13, 2006
2.	Quantum Liquid Fund	April 07, 2006
3.	Quantum Gold Fund	February 22, 2008
4.	Quantum Nifty ETF	July 10, 2008
5.	Quantum Tax Saving Fund	December 23, 2008
6.	Quantum Equity Fund of Funds	July 20, 2009
7.	Quantum Gold Savings Fund	May 19, 2011
8.	Quantum Multi Asset Fund	July 11, 2012
9.	Quantum Dynamic Bond Fund	May 19, 2015

# Name changed to Quantum Long Term Equity Value Fund effective from April 18, 2018.

During the financial year ended March 31, 2018, Quantum Mutual Fund has achieved continued growth in assets under management and to its investor base.

**The total Assets under Management (AuM) as on March 31, 2018 was Rs. 1,214.83 crores. This indicates an AuM growth of 14% from an AuM of Rs. 1066.13 crores as on March 31, 2017.**

**The total number of folios in Quantum Funds as on March 31, 2018 was 60,702. This indicates an investor base growth of 7.90% from 56,260 folios as on March 31, 2017.**

- INVESTMENT OBJECTIVES, POLICY, PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES.**
  - Quantum Long Term Equity Value Fund – An Open Ended Equity Scheme following a Value Investment Strategy**

**Investment Objective** of Quantum Long Term Equity Value Fund (QLTEVF) is to achieve long-term capital appreciation by investing primarily in shares of companies which are typically included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

The resources of the Scheme have been invested in line with the investment objective.

### For QLTEVF, as on March 31, 2018

Assets under Management	Rs. 833.17 crores
No. of folios in the Scheme	33,487

### Performance of the Quantum Long Term Equity Value Fund Direct Plan – Growth Option v/s Benchmark – S&P BSE Sensex TRI as on March 28, 2018#

Period	Scheme Returns	Benchmark (S&P BSE Sensex TRI) Returns
1 year	4.72%	12.81%
3 years	9.72%	7.14%
5 years	15.85%	13.48%
7 years	12.22%	9.47%
10 years	13.98%	9.32%
Since Inception (13 <sup>th</sup> March 2006)	14.43%	11.27%

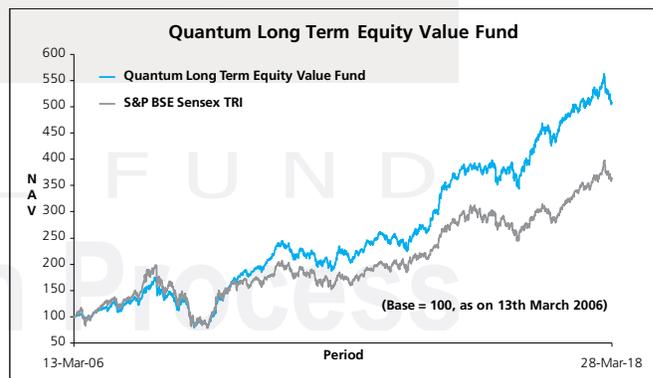
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

### Performance of the Quantum Long Term Equity Value Fund Regular Plan – Growth Option v/s Benchmark – S&P BSE Sensex TRI as on March 28, 2018#

Period	Scheme Returns	Benchmark (S&P BSE Sensex TRI) Returns
1 year	4.57%	12.85%
Since Inception (1 <sup>st</sup> April 2017)	4.56%	12.81%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

### NAV of the Quantum Long Term Equity Value Fund – Direct Plan – Growth Option v/s Benchmark – S&P BSE Sensex TRI.



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

# Since March 29, 30 and 31 were non-business days, Scheme and benchmark performance are calculated with the NAV of March 28, 2018.

**PERFORMANCE ANALYSIS**

The Scheme follows a bottom-up research-driven investment process. The emphasis is on analysis of stocks and not on market levels and economic cycles. QLTEVF appreciated 4.72% in Financial Year 2017-18, underperforming its benchmark S&P BSE Sensex TRI which rose 12.7%. 56% of Sensex returns were contributed by only 2 stocks – Reliance and HDFC Bank. These were not held in the scheme portfolio and were thus a major reason for underperformance. Of the 5 stocks with highest negative contribution in Sensex, the scheme held 3 leading to further drag in performance. Cash level in the portfolio stood at ~17% in March 2018, where returns were much lower.

**(b) Quantum Liquid Fund – An Open-ended Liquid Scheme**

**Investment Objective** of Quantum Liquid Fund (QLF) is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments.

The resources of the Scheme have been invested in line with the investment objective.

For QLF, as on March 31, 2018	
Assets under Management	Rs 132.50 Crores
No. of folios in the Scheme	3,130

**Performance of the Quantum Liquid Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2018.**

Period	Scheme Returns	Benchmark (Crisil Liquid Fund Index) Returns
1 year	6.10%	6.84%
3 years	6.73%	7.33%
5 years	7.58%	8.08%
7 years	7.96%	8.15%
10 years	7.56%	7.57%
Since Inception (07 <sup>th</sup> April 2006)	7.53%	7.44%

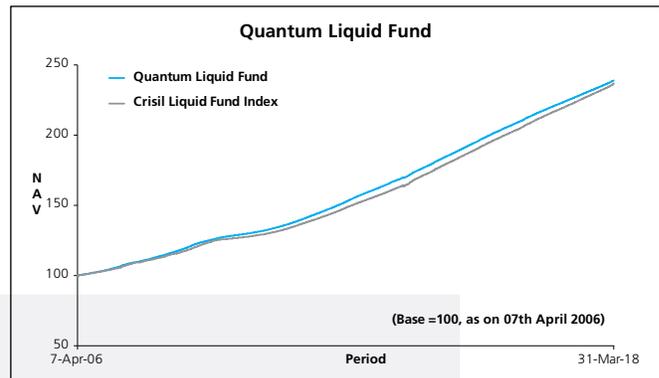
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

**Performance of the Quantum Liquid Fund – Regular Plan – Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2018.**

Period	Scheme Returns	Benchmark (Crisil Liquid Fund Index) Returns
1 year	6.05%	6.85%
Since Inception (1 <sup>st</sup> April 2017)	6.03%	6.83%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure

**NAV of the Quantum Liquid Fund – Direct Plan – Growth Option v/s Benchmark – Crisil Liquid Fund Index**



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

**PERFORMANCE ANALYSIS**

The Fund’s primary focus of maintaining liquidity and ensuring safety of capital always leads to a high quality and a liquid portfolio. The fund has stayed away from investment in lower quality papers. Quantum Liquid Fund invests only in government securities, treasury bills and PSU companies. Even within PSUs, the fund has diligently stayed away from investing in weaker PSU banks which have now been put under Prompt Corrective Action by the RBI.

The returns of the scheme have come down in the last fiscal year over the previous year due to lower rates on short term PSU securities and treasury bills. The banking system was flooded with liquidity after demonetization which RBI absorbed partially through issuance of market stabilization securities (MSS). But huge capital inflows from foreign portfolio investors kept the liquidity in surplus mode for the entire year. The short term money market rates remained close to the RBI’s Repo Rate of 6.0% for the major part of the year and rose only in the last quarter. Quantum Liquid Fund has delivered a return of 6.10% as compared to the benchmark return of 6.84% in the fiscal year 2017-18.

The underperformance of the scheme was primarily due to difference in credit exposure of the scheme with respect to its benchmark. Quantum Liquid Fund invests only in treasury bills or PSU banks/companies which yields lower returns than private companies but also carries lower credit risk.

**(c) Quantum Gold Fund – An Open Ended Scheme Replicating / Tracking Gold**

**Investment Objective** of Quantum Gold Fund - ETF (QGF) is to generate returns that is in line with the performance of gold and gold related instruments subject to tracking errors. However, investment in gold related instruments will be made if and when SEBI permits mutual funds to invest in gold related instruments. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold.

The resources of the Scheme have been invested in line with the investment objective.

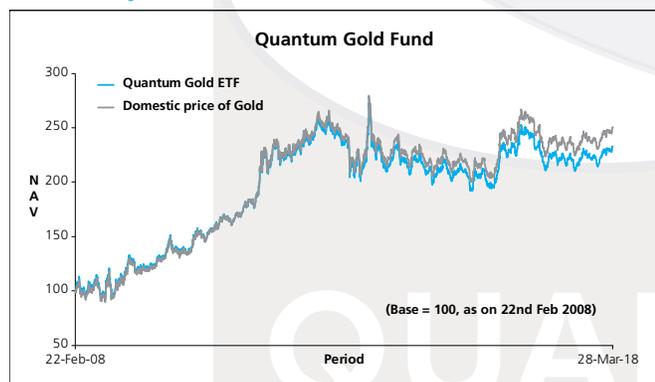
For QGF, as on March 31, 2018	
Assets under Management	Rs. 55.54 crores
No. of folios in the Scheme	8,900

**Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 28, 2018#**

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	5.68%	6.75%
3 years	4.20%	5.31%
5 years	-0.46%	0.56%
7 years	4.59%	5.66%
10 years	8.60%	9.70%
Since Inception (22 <sup>nd</sup> Feb 2008)	8.71%	9.49%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

**NAV of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold**



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

# Since March 29, 30 and 31 were non-business days, Scheme and benchmark performance are calculated with the NAV of March 28, 2018.

**PERFORMANCE ANALYSIS**

Since inception, the Scheme has delivered 8.71% returns as compared to the Benchmark returns of 9.49% over the same period. On a one year comparison, the Scheme has delivered 5.68% returns vis-à-vis the Benchmark returns of 6.75%.

The underperformance of the scheme is largely on account of the expense accruals and is also partly contributed by the tracking error, which over the last one year is 0.003%. Since inception the Annualized Tracking Error stands at 0.085%.

**(d) Quantum Nifty ETF – An Open Ended Scheme Replicating / Tracking Nifty 50 Index**

**Investment Objective** of Quantum Nifty ETF (QNF) is to

invest in stocks of companies comprising Nifty Index and endeavour to achieve returns equivalent to the Nifty by “passive” investment. The Scheme will be managed by replicating the Index in the same weightage as in the Nifty Index with the intention of minimizing the performance differences between the Scheme and the Nifty Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error.

The resources of the Scheme have been invested in line with the investment objective.

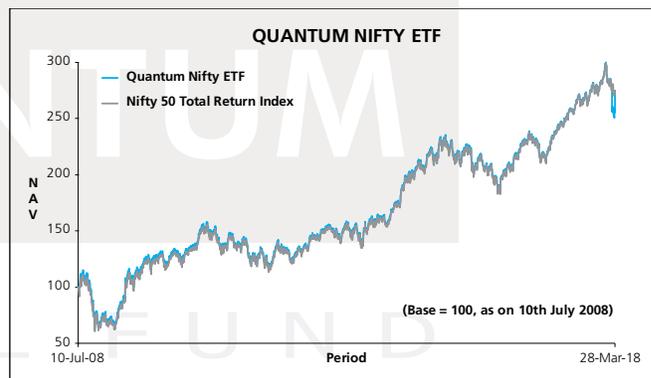
For QNF, as on March 31, 2018	
Assets under Management	Rs. 4.59 crores
No. of folios in the Scheme	342

**Performance of the QUANTUM NIFTY ETF v/s Benchmark – Nifty 50 Total Return Index as on March 28, 2018#**

Period	Scheme Returns	Benchmark (Nifty 50 Total Return Index) Returns
1 year	11.61%	11.86%
3 years	7.14%	7.38%
5 years	13.40%	13.63%
7 years	9.34%	9.54%
Since Inception (10 <sup>th</sup> July 2008)	10.89%	10.88%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

**NAV of the Quantum Nifty ETF v/s Benchmark – Nifty 50 Total Return Index**



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

# Since March 29, 30 and 31 were non-business days, Scheme and benchmark performance are calculated with the NAV of March 28, 2018.

**PERFORMANCE ANALYSIS**

Since inception, the Scheme has delivered 10.89% p.a. returns as compared to the benchmark returns of 10.88% p.a. over same period. For the year 2017-18, the scheme has delivered 11.61% returns as compared to the benchmark returns of 11.86%. The

underperformance in the year 2017-18 is mainly attributed to the expense ratio of the scheme. The Scheme replicates the underlying Nifty TRI very closely by maintaining the average cash level at a very minimal level. The scheme will continue to be managed in a passive manner with an aim to keep the tracking error as low as possible.

**(e) Quantum Tax Saving Fund – An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit**

**Investment Objective** of Quantum Tax Saving Fund (QTSF) is to achieve long term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

The resources of the Scheme have been invested in line with the investment objective.

For QTSF, as on March 31, 2018	
Assets under Management	Rs. 66.33 crores
No. of folios in the Scheme	8,108

**Performance of the Quantum Tax Saving Fund – Direct Plan – Growth option v/s Benchmark – S&P BSE Sensex TRI as on March 28, 2018#**

Period	Scheme Returns	Benchmark (S&P BSE Sensex TRI) Returns
1 year	4.75%	12.81%
3 years	9.71%	7.14%
5 years	15.91%	13.48%
7 years	12.22%	9.47%
Since Inception (23 <sup>rd</sup> Dec 2008)	19.03%	15.77%

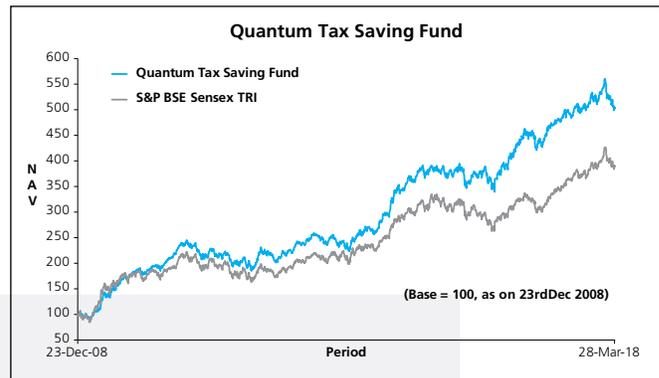
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

**Performance of the Quantum Tax Saving Fund – Regular Plan – Growth option v/s Benchmark – S&P BSE Sensex TRI as on March 28, 2018#**

Period	Scheme Returns	Benchmark (S&P BSE Sensex TRI) Returns
1 year	4.57%	12.85%
Since Inception (1 <sup>st</sup> April 2017)	4.56%	12.81%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure

**NAV of the Quantum Tax Saving Fund – Direct Plan – Growth Option v/s Benchmark – S&P BSE Sensex TRI**



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

# Since March 29, 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 28, 2018.

**PERFORMANCE ANALYSIS**

The Scheme appreciated 4.75% in Financial Year 2017 - 18, underperforming its benchmark S&P BSE Sensex TRI which rose 12.7%. 56% of Sensex returns were contributed by only 2 stocks – Reliance and HDFC Bank. These were not held in the scheme portfolio, and proved to be a major reason for underperformance. Of the 5 stocks with highest negative contribution in Sensex, the scheme held 3, leading to a further drag in performance. Cash level in the portfolio stood at ~14% in March 2018, where returns were much lower.

**(f) Quantum Equity Fund of Funds – An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds**

**Investment Objective** of Quantum Equity Fund of Funds (QEFOF) is to generate long term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy

The resources of the Scheme have been invested in line with the investment objective.

For QEFOF, as on March 31, 2018	
Assets under Management	Rs. 21.78 crores
No. of folios in the Scheme	2,344

**Performance of the Quantum Equity Fund of Funds – Direct Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 28, 2018#**

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
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1 year	11.44%	12.60%
3 years	10.58%	9.31%
5 years	19.03%	15.77%
7 years	13.09%	10.92%
Since Inception (20 <sup>th</sup> July 2009)	14.93%	12.14%

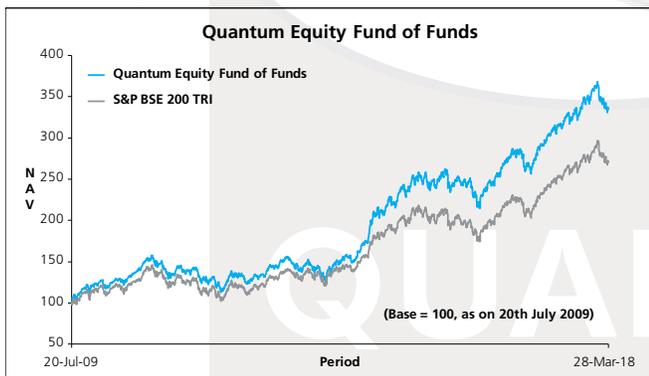
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

**Performance of the Quantum Equity Fund of Funds – Regular Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 28, 2018#**

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	11.33%	12.64%
Since Inception (1 <sup>st</sup> April 2017)	11.30%	12.60%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure

**NAV of the Quantum Equity Fund of Funds – Direct Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI Index.**



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

# Since March 29, 30 and 31 were non-business days, Scheme and benchmark performance are calculated with the NAV of March 28, 2018.

**PERFORMANCE ANALYSIS**

Since inception, the Scheme has delivered 14.93% p.a. returns as compared to the Benchmark returns of 12.14% p.a. over the same period. During the last financial year the Scheme has delivered a return of 11.44% while the Benchmark delivered a return of 12.60%.

The underperformance of the fund can be attributed to the fund managers of the underlying portfolio schemes focus on quality that generally underperforms in a frothy market. Also,

significantly high inflows in equity mutual funds may be limiting fund managers ability to find opportunities in a relatively expensive market. However, the detailed quantitative and qualitative due diligence process being applied to select the good performing Schemes should result in the scheme continuing to perform better than its stated benchmark over the long term.

**(g) Quantum Gold Savings Fund – An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund**

**Investment objective** of Quantum Gold Savings Fund (QGSF) is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund – An Open Ended Scheme Replicating / Tracking Gold. The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

The resources of the Scheme have been invested in line with the investment objective.

**For QGSF, as on March 31, 2018**

Assets under Management	Rs. 14.34 crores
No. of folios in the Scheme	1,682

**Performance of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold as on March 28, 2018#**

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	4.78%	6.75%
3 years	4.11%	5.31%
5 years	-0.69%	0.56%
Since Inception (19 <sup>th</sup> May 2011)	3.60%	5.06%

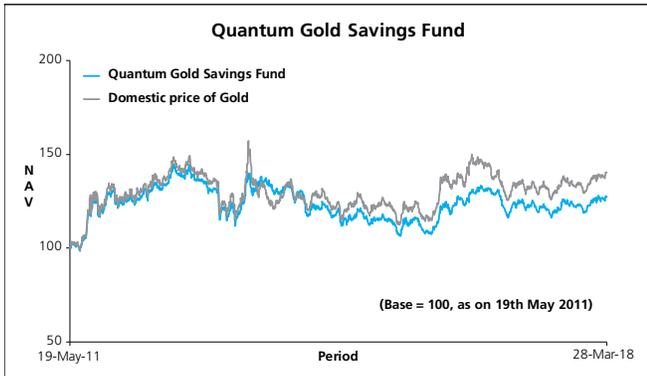
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

**Performance of the Quantum Gold Savings Fund – Regular Plan v/s Benchmark – Domestic Price of Gold as on March 28, 2018#**

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	4.66%	6.77%
Since Inception (1 <sup>st</sup> April 2017)	4.65%	6.75%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

**NAV of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold**



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

# Since March 29, 30 and 31 were non-business days, Scheme and benchmark performance are calculated with the NAV of March 28, 2018.

**PERFORMANCE ANALYSIS**

Since inception, the Scheme has delivered 3.60% p.a. returns as compared to the Benchmark returns of 5.76% p.a. over the same period. On a one year comparison, the Scheme has delivered 4.78% returns vis-à-vis the Benchmark returns of 6.75%.

This underperformance over a one year period largely stems from the fact that the price of gold in the domestic market had a discount of about -0.2% at the start of the financial year which increased to a discount of -0.9% by the end of the financial year; neither of these reflected in the benchmark thereby giving rise to disparity in the value of the scheme's assets and that of the benchmark. The differential in since inception returns is largely a reflection of the discount prevailing in the domestic gold market at the end of March 2018

and also partly attributed to the expense of the fund and the underlying ETF which cumulatively combines to 1.14% p.a.

**(h) Quantum Multi Asset Fund – An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund**

**Investment objective** of Quantum Multi Asset Fund (QMAF) is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt/money markets and Gold Schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt/money market Schemes of other mutual funds to gain exposure to debt

as an asset class to manage any investment and regulatory constraints that arise /that prevent the Scheme from increasing investments in the Schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.

The resources of the Scheme have been invested in line with the investment objective.

For QMAF, as on March 31, 2018	
Assets under Management	Rs. 15.10 crores
No. of folios in the Scheme	811

**Performance of the Quantum Multi Asset Fund – Direct Plan v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%) as on March 28, 2018#**

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%)) Returns
1 year	6.10%	8.96%
3 years	7.92%	7.27%
5 years	9.96%	9.44%
Since Inception (11 <sup>th</sup> July 2012)	9.75%	9.40%

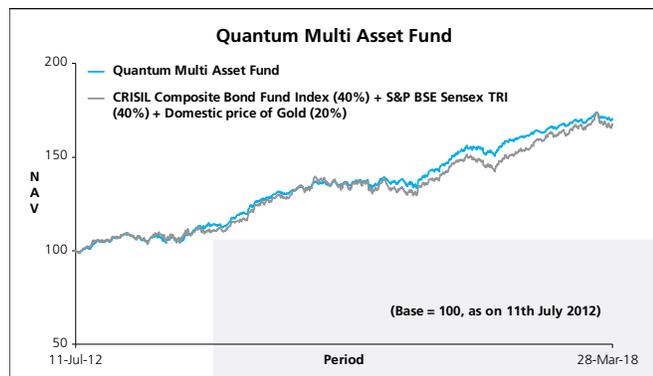
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

**Performance of the Quantum Multi Asset Fund – Regular Plan v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%) as on March 28, 2018#**

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%)) Returns
1 year	6.05%	8.53%
Since Inception (1 <sup>st</sup> April 2017)	6.03%	8.51%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure

### NAV of the Quantum Multi Asset Fund – Direct Plan v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%)



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

# Since March 29, 30 and 31 were non-business days, Scheme and benchmark performance are calculated with the NAV of March 28, 2018.

#### PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 9.75% p.a. returns as compared to the Benchmark returns of 9.40% p.a. over the same period. During the last financial year the Scheme has delivered a return of 6.10% while the Benchmark delivered a return of 8.96%.

The underperformance of the fund over the last one year is largely a reflection of lower allocation to equities as its valuations became expensive and the significant underperformance of the Quantum Long Term Equity Value Fund (QLTEVF) where bulk of the funds equity exposure lies. We have seen such phases in the past where QLTEVF underperforms in a frothy market and as markets becomes more rational; it is able to recoup its underperformance.

However, the long term outperformance of the Quantum Multi Asset Fund (QMAF) is a result of optimal asset allocation strategy that strives to generate modest capital appreciation while trying to reduce risk. As the markets go through cycles, the detailed quantitative process being applied to determine the optimal asset allocation will result in enough opportunities to dynamically change asset allocations in order to build a robust asset allocation portfolio each time that benefits from then prevailing relative valuation imbalances and deliver better risk adjusted performance over the long run.

#### (i) Quantum Dynamic Bond Fund– An Open Ended Dynamic Debt Scheme Investing Across Duration

**Investment objective** of Quantum Dynamic Bond Fund (QDBF) is to generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.

The resources of the Scheme have been invested in line with the investment objective.

#### For QDBF, as on March 31, 2018

Assets under Management	Rs. 71.48 crores
No. of folios in the Scheme	1,898

#### Performance of the Quantum Dynamic Bond Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 28, 2018#

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index) Returns
1 year	5.15%	5.10%
Since Inception (19 <sup>th</sup> May 2015)	9.27%	8.36%

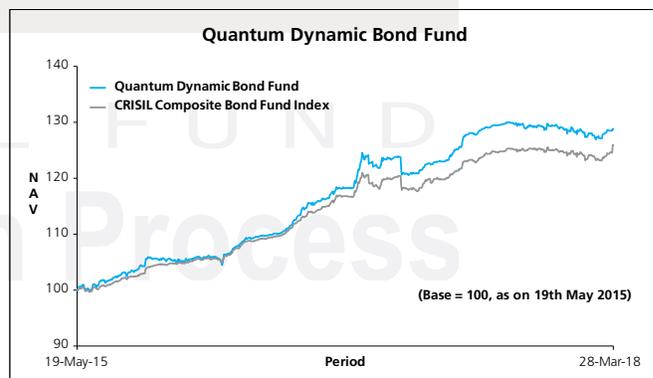
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

#### Performance of the Quantum Dynamic Bond Fund – Regular Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 28, 2018#

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index) Returns
1 year	5.05%	5.09%
Since Inception (1 <sup>st</sup> April 2017)	5.04%	5.08%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

#### NAV of the Quantum Dynamic Bond Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index.



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

# Since March 29, 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 28, 2018.

**PERFORMANCE ANALYSIS**

The fund invests only in government bonds and AAA rated PSU bonds as a part of its investment objective and strategy. Since the fund does not take credit risk, it seeks to earn returns by appropriately positioning the portfolio in short tenor or longer tenor instruments depending on the interest rate views of the Fixed Income Team. The fund has slightly outperformed the benchmark and delivered returns of 5.15% as compared to the benchmark return of 5.10% in the fiscal year 2017-18. The outperformance is due to interest rate calls taken by the Fund during the year. The Fund has used the flexibility to

dynamically alter the maturity of the portfolio and by that seeks to enhance the Fund performance.

It was indicated at the start of 2017 that the best of the bond market gains are behind and investors should lower their return expectations from bond funds and be prepared to even take negative returns for short periods of time.

**EQUITY MARKET REVIEW AND OUTLOOK**

**Market Review, as reported by the Equity Team at Quantum AMC:**

The Fiscal year 2018 started on an ominous note with the effects of demonetization lingering still. The Sudden withdrawal of high currency notes (approximately 86% of currency in circulation) on November 8, 2016 disrupted business and commerce. The Effect on the informal economy was particularly disastrous, as they were completely dependent on cash. Utter confusion prevailed, where Finance Ministry and RBI were changing rules on a daily basis to fight the proverbial fire unleashed by the move.

GST, which was in the making for more than a decade, was rolled out on July 01, 2017. Even as it proposes to simplify the complex plethora of indirect taxes, the implementation was sub-par with IT systems lacking. There was destocking in trade channels, worried by refund of indirect taxes paid in earlier era. This also hurt sales and profitability of Indian companies. The GST council, - the decision making authority, made changes over time such as lowering tax slabs for number of commodities and easing compliance to help tax payers. Over the long term, GST is likely to increase tax compliance and boost tax revenues apart from making things easier for businesses.

Even as economy suffered from the disruptions of demonetization and GST, this didn't stop the stock markets from doing well. S & P BSE Sensex reached all time high crossing 36,000 by January 2018. It fell later on global cues starting with lower joblessness in US, leading to fears of rise in interest rates. For fiscal 2018, the BSE Sensex appreciated 12.7%.

Mid and Small cap stocks were doing very well and their indices outperforming S&P BSE Sensex for 4 years in a row up to 2017 creating concerns about asset bubbles. There has been a severe correction in Mid and Small cap towards latter part of fiscal 2018. In the last 3 months of fiscal 2018, S&P BSE Midcap index

fell 10.3% in comparison to 3% fall in the S&P BSE Sensex.

Among sectors, Consumer Durables, Real Estate, IT and Metals clocked the highest returns in fiscal 2018. Healthcare followed by Power were sectors which had negative returns. Headwinds in terms of regulatory scrutiny and pricing pressure in US impacted Indian Pharmaceutical companies.

FII net inflows during FY18 stood at USD 3.44 billion, sharp fall as compared to USD 8.39 billion in FY17. There has been a slowdown in FII flows in the recent years. This however has been more than substituted by domestic flows in mutual funds. Retail investors have been gung-ho after the incumbent political party formed Government in 2014. Net inflows from retail investors stood at INR 1.74 trillion (USD 27 billion) in Financial Year 2017-18 almost threefold growth as compared to INR 602.7 billion in Financial Year 2016- 17. Such high liquidity has been a factor for markets remaining expensive.

In the Union Budget for fiscal 2019, Government has levied 10% long term capital gain for equities. Earlier, long term capital gains were tax free. This reduces the relative attractiveness of equities to domestic as well as foreign investors. Frequent tinkering with tax rates isn't liked by foreign investors, who have many avenues to allocate their funds. As there is no indexation benefit allowed for capital gain in new laws, even inflation will be taxed.

The Macro-economic situation in India witnesses a sharp turn of fortunes in fiscal 2018. Crude was largely stable for past 4 years in USD \$40-65 / barrel leading to stable macroeconomic situation. It saw an upswing towards end of fiscal 2018. With crude touching USD \$ 80/barrel level, it exposes the country to fiscal as well as current account problems. Current account deficit is expected to rise from 2.1% in FY18 to 2.8% in FY19.

Inflation, another macroeconomic variable which was tamed for the past few years has been an upside risk. Apart from crude oil, rural distress has risen as an aftermath of demonetization when farmers' realisations fell. Beside the loan waivers done earlier, the Government has announced higher support prices for many crops. This will help the farmers to earn 50% profit on their input costs. This can push up food related inflation in the near term. Interest rates have been on the rise recently and can go up further as inflation surges. In a surprise move, rating of Indian economy was revised upwards by Moody's during the year.

In the last fiscal year, there were also controversies related to corporate governance and conduct of independent directors in 2 companies run by professionals – Infosys and ICICI

Bank. Issues at Infosys were resolved within few days with change in CEO, Chairman and few independent directors. There were issues related to change in culture which were addressed with the change in guard. ICICI Bank case also seems to progress towards resolution with an independent enquiry panel set up to investigate any wrongdoings by the CEO. Being invested in the stock, Quantum is playing an active and fiduciary role to ensure that best corporate governance standards are held up by engaging at appropriate level with the Bank.

Earnings of Indian companies are seeing some recovery after a long wait. In the past 4 years since the new regime came to

power, hopes of recovery have been belied. Analysts were forced to cut their earnings estimates as reality was different from the exuberant environment they created. Analysts continue to build 20% plus earning growth for Sensex companies for fiscal 2019 as well. However, there has been downgrade of estimates as full picture of FY2018 is getting clear after companies announced annual results.

A good growth has been seen in earnings on the horizon. Global economic growth now seems fastest since the global financial crisis of 2008. This is likely to see better demand for exporters. Growth is picking up domestically as well, as recent data suggests. Impact of demonetization and GST led destocking are now behind us. Private capital spending, which has been subdued, is likely to pick up and drive GDP growth. Higher domestic as well as global recovery is leading to increase in capacity utilization. Indian companies had created capacity in boom years until 2011, while there was demand slowdown post 2008. Companies are likely to invest in capacity in not so distant future. They will also see pricing power benefiting their earning as capacities run out in interim, demand outstripping supply.

While impending earning growth is good news for equity investors, the unfortunate part lies in valuations. Most of the back ended recovery in profits is already reflected in current stock prices. Sensex PE ratio continues to trade above its historical average. There are very few sectors and stocks which look to be priced sensibly for investor to make meaningful returns. High level of liquidity globally due to loose monetary policy by central banks has distorted prices across most asset classes. The situation can change in future as few central banks are raising rates while some others are reducing the size of economic stimulus.

#### Future Outlook:

The Quantum equity team is optimistic about long term bulls on the Indian economy. It is likely to be one of fastest growing economies for many years to come. Consumption and infrastructure investments are themes for India which have long legs. Being bottom up value investors, the team is cautious in the near term as valuations are a challenge. If the markets fall anytime, the team will use the opportunity to fully invest the cash.

In Fiscal 2018 it was tough to find new investment ideas for the equity schemes. The Situation has been changing recently, with big drop in mid cap/small cap stocks. This could also impact strong flows from retail investors. Rise in interest rates in US could also make the financial markets nervous. Markets can be on edge in the next 12 months for political uncertainty as Lok Sabha elections are due. Retail investors should continue to invest through systematic plans given that the scheme portfolio offers a reasonable upside.

#### DEBT MARKET REVIEW AND OUTLOOK

##### Market Review, as reported by the Fixed Income Team at Quantum AMC:

The Fiscal Year 2018 was quite an eventful year for Indian bond markets. The year started with the so called "reflation" story as global bond yields and commodity prices rose sharply

on expectations of higher global growth and rise in inflation. Indian bond yields followed the global trend, which was further accelerated by the RBI's surprise change in stance from "Accommodative" to "Neutral" in February 2017.

Part of the global reflation trade fizzled out by the mid-year and at the same time the post-effects of demonetization and pre-effects of GST started to become visible as distortions to the Indian macro data points. Inflation and growth fell to multi-year low which forced the RBI to cut policy rates in August 2017 by 25 basis points to take the Repo rate to 6.0%. It also induced a sharp rally in bond markets with the 10 year bond yield falling below 6.5% from close to 7.0% mark. But the excitement was short lived and the bond market has since witnessed the longest streak of bearish moves taking the benchmark 10 year government bond yield to 7.8% in early March 2018 before closing the year at 7.4% helped by some government intervention. In Bonds, an increase in yields (market interest rates), leads to fall in bond prices and thus is termed as bearish.

This sell-off in the Indian bonds was broadly contributed by four factors i.e.

- Emerging inflation risks,
- Fiscal slippage,
- Rising global yields ,
- Demand supply mismatch in domestic bond market.

Although the RBI cut the policy rate in August, it flagged various upside risks to inflation emanating from rising commodity prices, fiscal slippages, farm loan waivers and closing output gap. Commodity prices especially crude oil rose substantially during the year raising cost of energy in the domestic market. The government also announced to set Minimum Support Price (MSP) at minimum 1.5x (times) of the cost of production for all major crops in a bid to fulfill its poll promise of doubling farmers income by 2022.

The government raised the fiscal deficit for FY18 from 3.2% to 3.5% of GDP. They also extended the fiscal consolidation roadmap to achieve the fiscal deficit of 3% of GDP only by FY21 vs earlier aim of achieving it in FY19. Though the increase in fiscal deficit does not change the macroeconomic landscape considerably, the bond markets were expecting the government to be more conservative at a time when macro-economic risks are rising.

The Growth outlook in most of the developed economies also improved. Inflation also ticked up due to of synchronized global recovery and tighter labour markets. The US Federal reserve hiked the Fed fund rates by 75 bps since April 2017 and also started reducing its balance sheet size. The European Central Bank and Bank of Japan also acknowledged the improved inflation prospects and are contemplating the strategy for withdrawal of its unconventional monetary stimulus. Global bond yields continued to grind higher during the year which makes the Foreigners' Portfolio Investments (FPI) in the Indian bonds less favorable.

Finally, the biggest factor for elevated bond yields was the

demand supply mismatch. The public sector banks (PSBs) which usually act as value buyers in market selloffs, chose to stay out of the market amid huge losses to their investment books. Additionally the recapitalization bonds which the government issued to infuse capital in the stressed PSU banks became a part of bank's investment books, further reducing their appetite for other bonds. Foreigners also turned cautious on emerging markets as market rates moved up in developed countries. In absence of PSBs and FPIs, other market participants started demanding higher premiums which has led to very high term spreads on bonds than seen historically.

The government and the RBI announced series of measures to ease pressure from the bond markets. The government reduced its gross market borrowing for the fiscal year 2018-19 and also lowered the maturity profile of borrowing by issuing higher proportion of shorter maturity and floating rate papers. The RBI increased the debt investment limits for foreign portfolio investors and also allowed PSU banks to stagger the losses on their investment portfolios to four quarters. These measures provided a temporary relief to the market as yields eased from 7.8% in early March to around 7.3% by the first week of April. But the momentum could not sustain and bonds gave up the entire gains in the next two months. This time, even the short end bonds were hit, with the 4 year government bond now trading at the same level as 10 year government bond.

**Future Outlook:**

All the macro indicators i.e. inflation, fiscal position, external balances are showing signs of deterioration. The Brent crude oil price is hovering between \$75- \$80 per barrel. As India is a big importer of crude oil, rising prices will increase the imports bill and will also add to the upward sloping inflation trajectory. While macros are deteriorating, global yields are also on an upward march. The reversal in easy money policy in developed economies has made the emerging market (EM) debt and currencies less favorable.

In view of the deteriorating macro indicators and risks emanating from global developments, we expect that the RBI may hike policy rates by 50 bps in 2018 and may be by another 50 bps more in 2019 if inflation risks materialize. But we do not expect bond yields, especially on the front end of the curve (1-4 year maturity), to rise substantially from here as current levels reasonably compensate for the inflationary risks.

With inflation at 4.5%; Repo rate at 6.0%; a 3 year government bond is now trading at 7.7% and a 3 year AAA PSU issuer has to borrow at 8.5%. These are clearly stretched valuations and very tight financial conditions even if we price the upside inflation risks and 50-100 bps of rate hikes.

**GOLD MARKET REVIEW AND OUTLOOK**

**Market Review, as reported by the Commodities Team at Quantum AMC:**

"Déjà vu" – gold market in 2017 seemed like 2016 all over again. The first half saw gold prices move up gradually only to give away some gains at the end of the year. The correction from middle of September 2017 was attributed to the optimism

surrounding

rate hikes. As the U.S. stock market hit numerous records and optimism grew over President Donald Trump's tax reform helped sustain the declining momentum. Gold prices pared performance, ending the year 2017 with +7% gains aided by weakness in the U.S. Dollar. Not only were the gains better as compared to the low yielding fixed income instruments in the developed world, but also proved resilient in a risk on environment where equities kept ticking higher to record levels each day. However, 2018 has been completely different, where prices have been volatile but have remained largely unchanged so far.

Gold continued its wild ride as news flowing on trade issues between the U.S. and China contributed to volatility. An Escalating trade war could potentially hamper the so called synchronized global economic momentum. At least for now, a softer approach from both sides has led to de-escalation of tensions. However, it's far from over. Geopolitical risks of importance are the Iran nuclear deal and the U.S.-China trade spat.

Each time as the threat of further global discord based on these geopolitical hotspots subsides, the markets shift their focus to economic data and monetary policy. The US Dollar Index has been in an uptrend this year and 10-year Treasury yields are at the highest level since 2014. It's the dollar story which received a boost mainly because of the Euro. The European Central Bank (ECB) statements indicated that all is not well in Eurozone and the monetary policy accommodation will be in place for much longer. The markets however were hoping for an earlier withdrawal. U.S. economic data has been mixed, and the rise of the Dollar and Treasury yields respectively has been on the back of a weakening Euro. Political crisis surrounding Italy and Spain is exerting significant pressure on the Euro.

Rekindled hopes for a U.S. renaissance resulting from a supposedly pro-business, nationalistic reflation policy were able to generate the required change in sentiment which bodes well for asset prices but does little for the real economy. The lack of wage growth and inflation has continued to be a matter of concern. Although, the unemployment rate hovers lower at cyclical lows, the number of people sitting on the sidelines rather than looking for work understates an unemployment rate that counts only those who are actively looking for work but can't find it. Total consumer debt as a percentage of disposable income is the highest it has ever been. The savings rate has fallen to a 10-year low. Consumers are stretched, and there is just not the buying power. The drivers of this year's growth are probably transient; and that the structural foundation of the U.S. economy is weakening. The continuing declining trend in bank loan growth combined with the flattening of the yield curve does raise eyebrows over the cyclical optimism that the Fed often states. The outlook for the economy isn't as upbeat as it seems on surface. We might be staring at peak growth and will probably see an incremental decline in economic growth rates over the course of next year and further.

**Future Outlook**

It remains undisputed that significant low-cost liquidity drives

asset prices higher. Logically, it also makes perfect sense that the withdrawal of this low-cost liquidity would also impact asset prices in the opposite direction. The Federal Reserve is on course to shrink its balance sheet by U.S. \$420 billion or 9.4% this year and by U.S. \$600 billion next year as a result of the policy known as quantitative tightening. Meanwhile, G7 balance sheets are still expanding in aggregate; though the rate of expansion will slow sharply this year, most particularly in the second half, based on the "tapering" schedule outlined by the ECB. The aggregate size of the balance sheets of the Fed, the Bank of Japan, the ECB and the Bank of England increased by 17% last year to U.S. \$15.2 trillion at the end of 2017. Based on the stated central bank policies, the aggregate balance sheet is projected to rise by 6.8% to U.S. \$16.3 trillion by the end of this year. The impact of lesser money will be over time felt by equity markets and the euphoria on tax cut optimism, liquidity and higher asset prices will likely come to an end this year. The revised tax tables for 2018 have not really started to have a big effect yet on the 12-month trailing total of federal tax receipts, but in the months ahead we can expect that factor to start bending the receipts line lower, and thus the deficit line higher. Higher deficits have been historically been bullish for gold prices.

The Fed's balance sheet normalization would push rates higher and therefore impact its own resolve for the rate hike trajectory they envision today, as high rates brings in focus the prevailing high debt levels. Absent support from global turmoil due to trade wars or geopolitical concerns, the Fed's attempt to get ahead of its Quantitative Easing (QE) unwind may provide investors with a buying opportunity in gold before adversely impacting the market and economy. While the upside may take some time, downside seems limited because the negative fundamentals for the market are, for the most part, already factored into prices.

The current status quo is not sustainable in the Eurozone; either the Eurozone moves incrementally to a more coherent fiscal union to complement monetary union or the growing political pressures will lead to an eventual breakup. Italian politics serves as an excellent example, where the opposition parties, both populist, anti-establishment parties, are gaining popularity. Although at opposite ends of the political spectrum, the two parties have expressed interest in at least opening an earnest discussion on the idea of ditching the Euro. Their proposed policies surrounding tax cuts and fiscal spending will put them in

direct confrontation with the Eurozone and its "one size fits all" fiscal rules. So is in Spain, although it has a new leader, political instability is not over. With Catalonia's new separatist government sworn in, Spain's unclear policy agenda, with a potential rollback of several labor and pension reforms, is worrisome.

The trade war dispute between the two superpowers is far from over. It is hard to imagine that either of the two will back down immediately which suggests that this dispute will continue. A trade war could crimp demand for U.S. assets just as the budget deficit swells, with the dollar vulnerable should international buyers shun U.S. debt. The aggregate federal, state and local debt in the U.S., both on balance sheet and entitlements, relative to levels of savings and investments in the economy, will contribute to worries over the longer-term purchasing power of

the dollar, particularly in view of low current yields. Should there be a "deep trade war," with ramifications for global growth, industrial commodities such as base metals, energy will be negatively affected, but that scenario would benefit gold.

The world continues to remain in state of great disequilibrium, both with respect to the global economy and geopolitics as well. The fallout of the geopolitics globally seems to now cap the downsides in gold. Given the macroeconomic picture, gold will be a useful portfolio diversification tool and thereby helping you to reduce overall portfolio risk.

## 1. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

### A. SPONSOR

Quantum Mutual Fund is sponsored by Quantum Advisors Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1, 00,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund. The Sponsor is a SEBI Registered Portfolio Manager engaged in the business of rendering Portfolio Management and Advisory Services. The Sponsor has been in the business of providing equity research, investment advisory services and managing portfolio of securities since 1990.

### B. QUANTUM MUTUAL FUND

Quantum Mutual Fund (Fund) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the Trust Deed dated October 7, 2005 with Quantum Advisors Private Limited as the Sponsor/Settlor and Quantum Trustee Company Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated October 7, 2005 with Quantum Asset Management Company Private Limited to function as the Investment Manager for all the Schemes of Quantum Mutual Fund. Quantum Mutual Fund was registered with SEBI on December 2, 2005.

### C. QUANTUM TRUSTEE COMPANY PRIVATE LIMITED

Quantum Trustee Company Private Limited (Trustee) is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustee seeks to ensure that Quantum

Mutual Fund and the Schemes and products floated thereunder are managed by Quantum Asset Management Company Private Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

### D. QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Quantum Asset Management Company Private Limited (AMC) is a private limited company incorporated under the Companies Act, 1956 on September 19, 2005. The AMC has been appointed as the Investment Manager of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 7, 2005, executed between Quantum Trustee Company Private Limited and the AMC. The AMC was approved by SEBI vide its letter dated December 5, 2005 to act as an Asset Management Company for Quantum Mutual Fund.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

The Balance Sheet and the Revenue Account of the Schemes forming part of Annual Report have been prepared in accordance with the Accounting Policies and Standards as specified in the Ninth Schedule of the SEBI (Mutual Funds) Regulations, 1996 as amended up to date. The Significant Accounting Policies form part of the 'Notes to the Accounts' annexed with the Balance Sheet of the Schemes.

SEBI has outlined investment valuation norms for the mutual funds to compute and carry out valuation of its investment in its portfolio under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. Accordingly, SEBI has mandated the mutual funds to value its investments on Principal of Fair Valuation to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time. The Board of Directors of AMC and of the Trustee Company has approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund in accordance with SEBI Notification dated February 21, 2012 based on principles of fair valuation which is reflective of realizable value of securities/assets and the same has been reviewed regularly.

**3. UNCLAIMED DIVIDENDS & REDEMPTIONS:**

There are no unclaimed dividends and redemption proceeds for the year ended March 31, 2018.

**4. Marketing QUANTUM Mutual Fund – Simple products for all investors; catering to their financial needs**

The Fund continues with its unique style of marketing its products. The Fund has always believed in the philosophy of wanting investors to buy Quantum Funds rather than have our Funds sold to them. All marketing efforts have been focused towards educating investors about the importance of saving and investing in the right mutual fund product at the right time.

In the financial year 2017-2018, the Fund continued to increase its focus on Investor Information by propagating the "Quantum Direct" (or QD), a free tri-weekly eGuide, which is sent to investors. The Quantum Direct busts myths about the mutual fund industry and highlights the Quantum philosophy of investing.

The fund house will continue to increase the reader base

for its newsletters like the Quantum Direct and the Golden Truth (Quantum Gold Fund Manager's commentary on gold) through the internet and also support the same through offline activations. Post the Capital infusion in the AMC in August 2016, investment on the Marketing front has gone up and the Fund has seen increase in visibility.

The Fund's presence on social media has been scaled up with continuous management of the Fund's social media accounts on Facebook, Twitter and other social media websites. The idea is to increase the number of followers for the Fund's social media channels and thereby increase visits to the Fund's [website www.QuantumMF.com](http://www.QuantumMF.com).

The Fund continues to make its presence felt in the offline world, where the aim is to reach out to the right Target Group or TG in a cost effective yet unconventional manner. The AMC has continued its branding exercise on board Go Air aircraft and has advertised at the Wankhede Stadium in Mumbai for an India vs Sri Lanka t20 cricket match, generating buzz on the offline space.

The AMC continues to encourage socially beneficial projects like Natural Street for Performing Arts (NSPA) (Street music), HelpYourNGO (donations) and Big Happy City (An initiative to make Mumbai a happier city to live in). The AMC sends newsletters promoting these initiatives to its database twice a week.

The Fund also continued with the "Path to Profit" meets, taking the Quantum message to metro cities like Mumbai, Bangalore, Delhi etc. Path to Profit has also spread investor awareness to B15 locations too. 45 Path to Profit events were conducted in the last Financial year with 18 such events conducted in B15 locations.

**5. REGULAR Plans in Schemes of Quantum Mutual Fund**

Since inception, the Fund has maintained transparency in our approach by adopting a team-driven, well-defined research and investment process that generated positive results for investors over the long term.

Last year, thanks to a ruling by SEBI that brought in greater transparency in the system, the Regular Plan has been launched under the schemes. In keeping with the Fund philosophy of being a low cost fund, the commission structures offered to the distributors are amongst the lowest in the industry, if not the lowest. The aim has always been to compensate them fairly for their advice and for the expenses which they may bear.

Quantum has always stood for transparency, honesty and innovation in our processes to benefit the end investor. More than 2,000 Distributors and Registered Investment Advisors recognize this and are now Partners with Quantum as on March 31, 2018. The number is closer to 4,000 now. A dedicated team to service our Partners is set up to service the needs of the Partners.

This opens us new avenues for Quantum as the Fund look to work with a hitherto untapped segment. The Partners also realize the Quantum philosophy of always doing

right for the investor and buy into our low cost, long term approach. They recognize that they will not be rewarded if investments are switched in and out of Quantum funds, but only if investors' savings remain with the Fund for the long term will the Partner earn higher commission. This is only after completion of 24 months, thereby encouraging the culture of long-term investing.

The Directors would like to re-iterate the fact that nothing is changing as far as your Fund house's philosophy and low cost stance goes.

## 6. INVESTOR SERVICES

At Quantum Asset Management Private limited (AMC), Investor Service is a vital element for sustained business growth and, as Trustees, we want to ensure that investors receive exemplary service across different touch points of the AMC. Prompt and efficient service is essential for retaining existing relationships and therefore investor satisfaction becomes critical to the AMC, especially since the Fund followed the Direct-to-Investor model and are completely aware of the Investor's expectations from Service perspective. Investor queries and complaints constitute an important voice of investor. The AMC hope to further increase investor interaction and strive to be the best fund house in terms of Customer Service.

As on March 31, 2018, Quantum AMC served investors primarily through its Invest Online Section on www.QuantumMF.com and also through 217 offices of Karvy Computershare Private Limited. Quantum AMC continues to reach the investors through our various points of acceptance viz Ahmedabad, Bangalore, Chennai, Pune and Mumbai (Nariman Point, Ghatkopar, Borivali and Bandra). Further, Investor can now also submit the application at MFU POS locations. With its continuous focus towards Investor Delight, the Investor Services & Customer Relations Teams have undertaken the following initiatives:

1. The AMC had initially started online systematic investment (ISIP) through 19 banks so that investors looking for a regular systematic investment can do the same online without any paper work. However, it has now extended this facility through 38 banks.
2. Simplicity in Transacting is redefined with the new facility of accepting transactions through E-mail and Fax- Email. Now through a simple e-mail/Fax investor can initiate various commercial and non-commercial transactions.
3. Apart from the existing modes of transactions i.e. – Offline, Invest Online, Stock Exchange, email, email-fax, SMS, WhatsApp the AMC has enabled the facility to transact through Hike. Transactions based OTP has been enabled for those investors who need not have to remember their User Id and password every time they want to transact thereby eliminating the hassles of locked and forgot password.
4. Investors can now also transact through MF Utility, the "shared Services" initiative from the Mutual Fund industry under the aegis of AMFI. MF Utility acts as a Transaction Aggregation Portal which enables an investor to transact in multiple schemes across Mutual Funds using a CAN (Common Account Number). Details on the same are hosted on the website.
5. The provision for adding multiple banks through the Invest Online Module has been given for all existing investors. The investor has an option of updating 4 additional banks through this facility. This facility was extended to demat investors also. In addition to multiple bank registration facility, the AMC have also provided the option to change his default bank (from among the registered banks), Edit of bank details and deletion of bank details.
6. The AMC has activated the One Time Mandate Registration Process for Investor's convenience for additional purchase / SIP transactions based on Investor's authorization to I bankers to debit his/her account up to a certain limit and period in the form for purchase, additional purchase, SIP transactions. Investors can now register the One Time Mandate through online mode also.
7. Additional modes of payments were activated in the Invest Online facility viz - Mastercard, Maestro card, RuPay Card to reach out to maximum investors. In addition to this the payment mode for NACH was enabled for investors who have registered for the One time mandate facility.
8. For safety and security in online transactions, the website has obtained 256-bit Digital Security Certificate from Verisign, an organization that is considered pioneer in such technology. Quantum AMC is an ISO 27001 Certified Company and has implemented ISO/IEC 27001:2013 standard which is designed to ensure the selection of adequate and appropriate security controls that protect information assets thus enhancing confidence of investors while transacting Online.
9. A formal Charter of Investor Rights has been created which prescribes the rights of an investor while also consolidating rights as laid down in the SEBI Regulations/by AMFI and rights defined in the SID and SAI. These rights are bifurcated in two parts - AMC related rights and Fund related rights. The Charter is available on the AMC website.
10. The AMC has made enhancements in the Invest Online login page wherein the investor can now login basis his PAN in addition to the 'Login with User ID' option. Login with PAN option has been introduced as it's easy to remember and not having to remember their User Id and password in addition to the hassles associated with locked /forgot password scenarios.

Post input of PAN / User Id, investor will again have two options to login i.e. 'login Using OTP' (Quick Transact) / 'Login Using Password'.

11. Investor will have the option to execute commercial as well as non-commercial transactions by 'Login Using OTP' option. We have now enabled the debit card number storage facility for the Investors to eliminate frequent need of debit card and repeated entry of the debit card number thereby making the investment process quicker.
12. For the first time ever in Mutual fund industry the AMC has enabled the facility for addition of holders in folio wherein the mode of holding is registered as 'Single'.
13. In addition to triggering of communications to the first Unit holder (through Email) for Initial purchase; the AMC has extended the same communications to the joint holders also.
14. Completing KYC formalities is considered as one of the major hurdles in attracting new investors into mutual fund investments. To overcome this, the Fund launched eKYC facility. Quantum was the first mutual fund to allow first time investors to fill up a simple form online and complete their KYC formalities in a paperless manner. There is no need to submit any forms/document proofs. IPV (Physical appearance) too is not required as IPV is done through webcam. So, no need to visit AMC office or CAMS or KRA offices (KYC Registration Agency). Our customer care team contacts the investors to complete their IPV through webcam. The Self – IPV option will now eradicate the manual IPV done by customer care team and facilitate the investors to do a self IPV.

Introduction of CKYC is giant steps in the financial industry and Quantum was in the pilot batch and also live with CKYC from the day one.

15. The AMC have enabled transactions basis Aadhaar through Invest Online section for enabling investors to complete their KYC and investment simultaneously and instantly. Investors having no KYC records with a valid Aadhaar number and having mobile number registered in Aadhaar records can transact upto Rs. 50,000/- by validating Aadhaar based OTP and Quantum initiated eKYC.
16. The AMC have provided Riskometer in our offline and online application forms.
17. Introduction of SMILE Facility. This facility enables an investor to contribute a percentage of investor's investment to Non – Governmental Organization (NGO) registered with HYNCO Foundation by opting SMILE Facility in the certain schemes of the Fund. Now Non Individual Investor can also opt for SMILE facility and the AMC has also introduced the option

of Investor Advise. Using Investor advisor option investor can donate any amount on any day

18. While online communication and transactions take over, t there are quite a few people who prefer the good old way of communicating - through post. In order to serve the investors in a better way and residing in remote locations, the AMC has introduced the business reply envelope (BRE) facility which will make it easier for the investors to invest and connect with us - free of charge. Investors can now send us application forms, commercial and non-commercial transaction, queries and feedback through post, without bearing any charges.
19. The AMC had provided the option for addition / deletion of nominees in folio through offline process only. The AMC have now provided this option in the Invest Online portal also through which an existing investor can add / modify /delete his nominee details seamlessly.
20. Introduction of QUANTUM MITRA (Q – MITRA) facility. This facility allows Investor to appoint a Mitra who will confirm / verify commercial / non-commercial transaction request initiated by Investor , if the investor is not available to or not able to verify / confirm the transactions request initiated by the investor. The AMC have extended the Q-Mitra facility and provided the option to Distributors, RIA and RM to initiate the transaction on behalf of Investor and Investor can make the payment and complete the transaction.
21. Post the introduction of Regular Plans on 01st April, 2017, the AMC has enabled online empanelment for the distributors/RIAs which is a completely paperless procedure wherein the intermediary can submit the empanelment request online without submission of any physical document.
22. The AMC has also introduced 'Insta Redemption' wherein the investor can get the redemption proceeds instantly i.e. he will get his redemption amount into his registered bank account within 30 minutes from the time of the redemption.
23. The AMC has gone live with the new version of Invest Online module. There have been various enhancements made in this new version. Some of the major changes are
  - i) Merger of OTP (One Time Password) & Password Based Login
  - ii) During first time purchase request, the investor will be able to invest through Lumpsum mode, Lumpsum with SIP and through only SIP.
  - iii) The AMC has provided the option for modification for all the Systematic Transactions.

Also while registering the SIP, Investor will have the option to register SIP from his unregistered bank, the new bank details will be validated from backend and then registered in the folio along with SIP registration.

24. The AMC has provided a link inside login through which the investors can register their Aadhaar details in all Karvy serviced Funds. Also the investors can get the status of the Aadhaar updation via communication to the registered email id with the respective fund house request submitted.

To make the consolidation process more convenient, the AMC has now enabled online facility for consolidation of folio(s) whereby the investors will just have to provide the source and target folio and post verification, the consolidation of folio takes place.

25. The AMC have made few enhancements in the NAV subscription facility wherein the investor has the flexibility to select the schemes for which they would like to receive the NAV details.

26. The AMC has added 'Unified Payments Interface (UPI)' as a payment mode for online new as well as additional purchases.

27. The AMC has introduced 'Quick New Purchase' facility for distributor /Relationship Manager/RIA wherein they can initiate an online new purchase transaction, by filling the application form on behalf of the Investor. The bank account details entry and payment have to be done by the investor. The AMC has added a new feature 'Two-Step Authentication' on the login page to provide additional security on our online portal. It is a process wherein a person is required to do two types of authentication (Login with OTP and Password). To apply for this facility the investor has to click on the check-box "Enable two step authentication" on the login page and have to login with OTP as well as with password. To deactivate the same the investor has to again click on 'Enable Two step authentication' on the login page to uncheck the check box and have to login with OTP as well as password. On the successful login, it will be deactivated.

28. Provision for Save For Later Link. The AMC enabled the 'Save for Later' link in the online new purchase transaction. It is useful in case if the investor wants to complete the transaction later. Also the same will be auto triggered post completing the 'Investment Details' step which can be used in case if he is unable to complete the transaction due to some error in submitting the transaction. This provision will also be convenient for the investors as there is no need to enter the details again or re-initiating the transaction. Simply he has to click on the link which will contain all his earlier filled details and complete the transaction.

## 7. Customer Relations

In addition to working very closely with the Investor Services team and handling all customer complaints and queries, the Customer Relations team wishes to highlight the two main initiatives undertaken in the past year:

1. Initiated automation on EKYC cases pending due

to missing or clear documentation and / or other requirements as per KRA norms by auto triggering Email and SMS about the same on their registered contact details for instant communication and fulfilment by the investor, also sending link of the pre-filled e-form in our email for investors to modify the same as per the said requirement, if any

2. Addition of Grievance Redressal Policy in our Auto Replies to educate and make awareness among investors on the modes of communication and routing their concerns/grievances as per escalation matrix

Complaints v/s Transactions Trend and Analysis



Analysis of Queries and Complaints vs Transactions and Folio Count for the last 5 financial years

Financial Year	No of Investors /Folios	No of Transactions	% Increase in Transactions Year on Year(YOY)	Queries	Queries % vs Transactions	Complaints	Complaint % vs Transactions
2013-14	40,538	4,39,960	23%	9,253	2.10%	38	0.01%
2014-15	47,792	5,07,853	15%	13,596	2.68%	45	0.01%
2015-16	47,969	4,58,897	-10%	13,382	2.92%	33	0.01%
2016-17	56,260	4,78,929	4%	16,965	3.54%	23	0.00%
2017-18	60,702	5,73,938	20%	23,863	4.16%	33	0.01%

## 8. STATUTORY INFORMATION

- a Quantum Advisors Private Limited (the Sponsor) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000 for setting of the Fund, and such other accretions / additions to the same.
- b The price and redemption value of the units and income from them, can go up as well as down on account of fluctuations in the market value of its underlying investments.
- c The Annual report will be sent to unitholders / investors as per the following mode:
  - 1) By email to the unitholders/investors whose email address is available with the AMC/Fund.
  - 2) In physical form to the unitholders / investors whose email address is not available with the

AMC/Fund and/or those unitholders / investors who have opted/requested for receipt in physical form.

- 3) Further, the physical copies of the Annual report shall be made available to the unitholders / investors at the registered office of the AMC and they can also obtain the same on request.

The Annual Report shall be displayed on the website of the AMC / Fund and on the website of AMFI.

- d On request, present and prospective unitholders/ investors can obtain copy of the Trust Deed.
- e The Annual Report of the AMC is displayed on the website of the AMC/ Fund. Unitholders / investors if they so desire, may request for a copy of the Annual Report of the AMC.

**9. LIABILITIES AND RESPONSIBILITIES OF TRUSTEE AND SPONSOR**

The main responsibility of the Trustee is to safeguard the interests of the unitholders and inter-alia ensure that Quantum Asset Management Company Private Limited (AMC) functions in the interest of the investors, and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document of the respective Schemes. From the information provided to the Quantum Trustee Company Private Limited and the reviews it has undertaken, the Directors of the Trustee Company believe that the AMC has been conducting the operations of Quantum Mutual Fund in the interest of the unitholders and in accordance with the applicable regulatory requirements.

The fund performance analysis and future outlook and other fund related information contain herein has been provided by the respective Fund Managers and other information by the key employees of the other respective departments to the Trustee Company.

**10. DISCLOSURE OF INVESTOR COMPLAINTS**

The details of redressal of complaints received against the Fund during the financial year 2017-18 are attached as annexure A.

**11. ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANY:**

The AMC has framed the general voting policy and procedure for exercising the voting rights in respect of shares held by the schemes of the Fund in accordance with the SEBI Circular No. SEBI / IMD/ 198647 /2010 dated March 15, 2010. The Board of Directors of Trustees has adopted the Voting Policy, which is attached as Annexure – B. The details of actual exercise of proxy voting along with specific rationale for supporting voting decision for the financial year 2017-18 are attached as Annexure - C. The Voting Policy and disclosure of proxy votes are also displayed on the website of the Fund. The AMC has obtained certificate from M/s. Haribhakti & Co. LLP – Scrutinizer with respect to voting reports disclosed on the website of the AMC/ Fund, attached as Annexure – D and also such certificate is displayed on the website of the AMC/ Fund.

**12. ACKNOWLEDGEMENT**

The Directors of the Trustee Company wish to thank our investors, the Securities and Exchange Board of India, the Association of Mutual Funds in India, Investor Service Centers, Registrar and Transfer Agents, Custodian, our Bankers, Payment Aggregators and other service providers. We would also like to thank Quantum Advisors Private Limited - Sponsor, Quantum Asset Management Company Private Limited and its employees who have chosen to break the myths of the mutual fund business as it exists and establish facts of how it should ideally be. We look forward to their continuous belief and much needed support in building a low-cost mutual fund house for simple, sensible and long-term investing.

**For and on behalf of the Board of Directors of  
Quantum Trustee Company Private Limited**

Date: June 21, 2018  
Place: Mumbai

sd/-  
**Jagdish Capoor**  
**Chairman**  
**DIN: 00002516**

**Profit with Process**

## Annexure A

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2017 – March 2018

	2017-2018
No. of Folios at financial year end	60,702

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)					Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable *	0-3 months	3-6 months	6-9 months	9-12 months	
IA	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	1	0	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
IIC	Data corrections in Investor details	0	1	1	0	0	0	0	0	0	0	0	0
IID	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	1	1	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz: address, PAN, bank details, nomination, etc	0	1	1	0	0	0	0	0	0	0	0	0
IV	Others	0	28	28	0	0	0	0	0	0	0	0	0
	Total	0	33	33	0	0	0	0	0	0	0	0	0

# Including against its authorized persons/ distributors/ employees etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

No compensation has been paid / account adjustment made for resolving the complaints.

Note: Classification of Complaints as per the Grievance Redressal Policy of the AMC.

During the Financial Year 2017-18 - 23,836 queries have been received and resolved.

Quantum Mutual Fund has a Grievance Redressal Policy (Policy) which is uploaded on the website. The website also discloses the queries / complaints that have been resolved and categorized as per our Grievance Policy. The Policy follows proactive and stringent norms in comparison to norms normally prescribed for categorizing of complaints eg. If investor gets any error while investing online, that is considered as a Complaint even if it may not fall under the category of being a complaint, as prescribed by SEBI / AMFI.

Quantum AMC has launched new website on September 26, 2017. The objective being to improve the online investment experience, create a better user interface, faster execution of transactions, improve linking of our website with third parties like our Registrar and Transfer Agent, Banks, Payment Aggregators etc. The new website / interface has been launched after almost a year of robust efforts by the AMC team. As the complete interface / backend as well as website displayed changed with the launch of the new website, there were some issues / problems faced by investors while transacting online on website. The summary of the same are as follows:

Sr. No.	Particulars	Total No. Of Issues and Resolved
1	Investors Issues Faced and Resolved during September 26, 2017 to November 15, 2017 In Transacting Online in the new launched website	135

**Notes:**

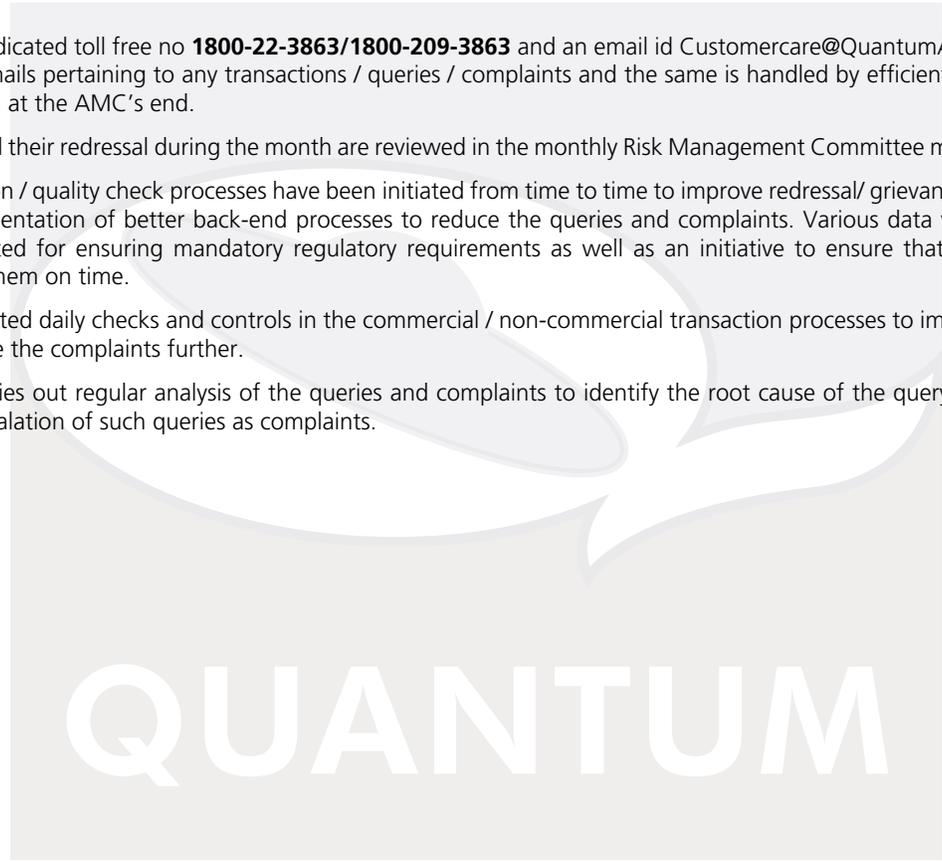
The AMC has a dedicated toll free no **1800-22-3863/1800-209-3863** and an email id Customercare@QuantumAMC.com to handle investor’s calls / emails pertaining to any transactions / queries / complaints and the same is handled by efficient customer relations team for resolution at the AMC’s end.

The complaints and their redressal during the month are reviewed in the monthly Risk Management Committee meeting of the AMC.

The necessary action / quality check processes have been initiated from time to time to improve redressal/ grievance handling process along with implementation of better back-end processes to reduce the queries and complaints. Various data verification/cleaning activities are initiated for ensuring mandatory regulatory requirements as well as an initiative to ensure that communication to investors reaches them on time.

The AMC has initiated daily checks and controls in the commercial / non-commercial transaction processes to improve the quality of services and reduce the complaints further.

Also the AMC carries out regular analysis of the queries and complaints to identify the root cause of the query and take remedial action to avoid escalation of such queries as complaints.



M U T U A L F U N D  
**Profit with Process**

## Annexure B

## PROXY VOTING POLICY

Quantum Asset Management Company Private Limited ("Asset Management Company /AMC") is the Investment Manager to the Scheme's of Quantum Mutual Fund (the Fund). The AMC has a fiduciary duty to act in the best interest of the scheme(s) / unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the scheme(s) / unit holders. This Voting Policy shall be applicable to all securities including equity holding across all schemes of the Fund.

SEBI vide its circular no. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance.

SEBI vide its circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, has advised all the Asset Management Companies to record and disclose specific rationale supporting their voting decision (for, against or abstain) with respect to each vote proposal, publish a summary of the votes cast across all its investee company and make disclosure of votes cast on their website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter.

The AMC shall disclose the following on the AMC website and in the Annual Report of the Fund in accordance with the SEBI Circulars:

- a) the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company
- b) the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters:
  - (i) Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
  - (ii) Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
  - (iii) Stock Option Plans and other management compensation issues
  - (iv) Social and corporate responsibility issues
  - (v) Appointment and Removal of Directors
  - (vi) Any other issue that may affect the interest of the shareholders in general and interest of the unit holders in particulars.
- c) specific rationale supporting the voting decision with respect to each vote proposal mentioned above.
- d) summary of the votes cast across all the investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.
- e) the votes cast on the website on a quarterly basis, within 10 working days from the end of the quarter.
- f) the annual Auditor's certification on the voting reports.

#### Voting Guidelines / Philosophy of Voting

The Investment Policy for the schemes of the Fund is to invest in companies which have good business with good management and follows corporate governance norms.

The AMC's policy is to vote for all the "schemes" of the Fund with regard to an "investee company" in the same manner. The AMC will always vote in the best interest of the schemes/unit holders.

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders / Management and arrives at a final decision of how to vote, keeping in mind the long term interest of the scheme(s) / unit holders, the detailed guidelines put in place by the Research and Investment Team and investment philosophy of the Fund.

If there is some serious corporate governance issue in the Investee Company then the AMC will vote against the proposal and in many cases will also exit from the investment.

In case of the Index Scheme the AMC would "Abstain" from voting on matters concerning the Investee Company.

If the AMC decides not to vote on a proposal, the Research Analyst / Fund Manager shall document the reasons for that decision.

**Conflicts of Interest**

While voting, the AMC will identify any conflicts that exist between the interests of the AMC and the scheme / unit holders. It shall do so by reviewing the relationship of the AMC with the Investee Companies to determine;

- a) If the AMC or any of its employees or schemes has any financial, business or personal relationship with the Investee Company or
- b) Whether the Investee Company is a group company of the AMC or
- c) Whether the Investee Company has investments in the Schemes of the Fund.

Examples of potential conflicts of interest include;

- a) The AMC / Fund Manager / Research Analysts has a material business relationship with a proponent of a proposal, or directors or director candidates of a investee company; and
- b) An employee of the AMC has a personal interest in the outcome of a particular proposal (which might be the case if, for example, a member of an employee’s immediate family were a director or executive officer of the relevant company).
- c) The Investee Company has invested more than 5% of the net asset value of a scheme

If a material conflict of interest exists, the Compliance Officer will determine whether it is appropriate to disclose to the Key Employee Investment Committee to give the Committee the discretion to vote or to vote according to an independent third party voting recommendation.

**Voting Procedure**

The decision of the Research Team on voting shall be communicated by the Back office team to the Agency appointed by the AMC to attend, represent and vote on behalf of the Trustee / Fund or vote through Evoting for the shareholders resolution to be passed at all the general meeting or through postal ballot of the investee company.

The vote exercised and rationale recorded from vote decision will be placed before the Board of Director of the AMC and Trustee Company from time to time to review that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.

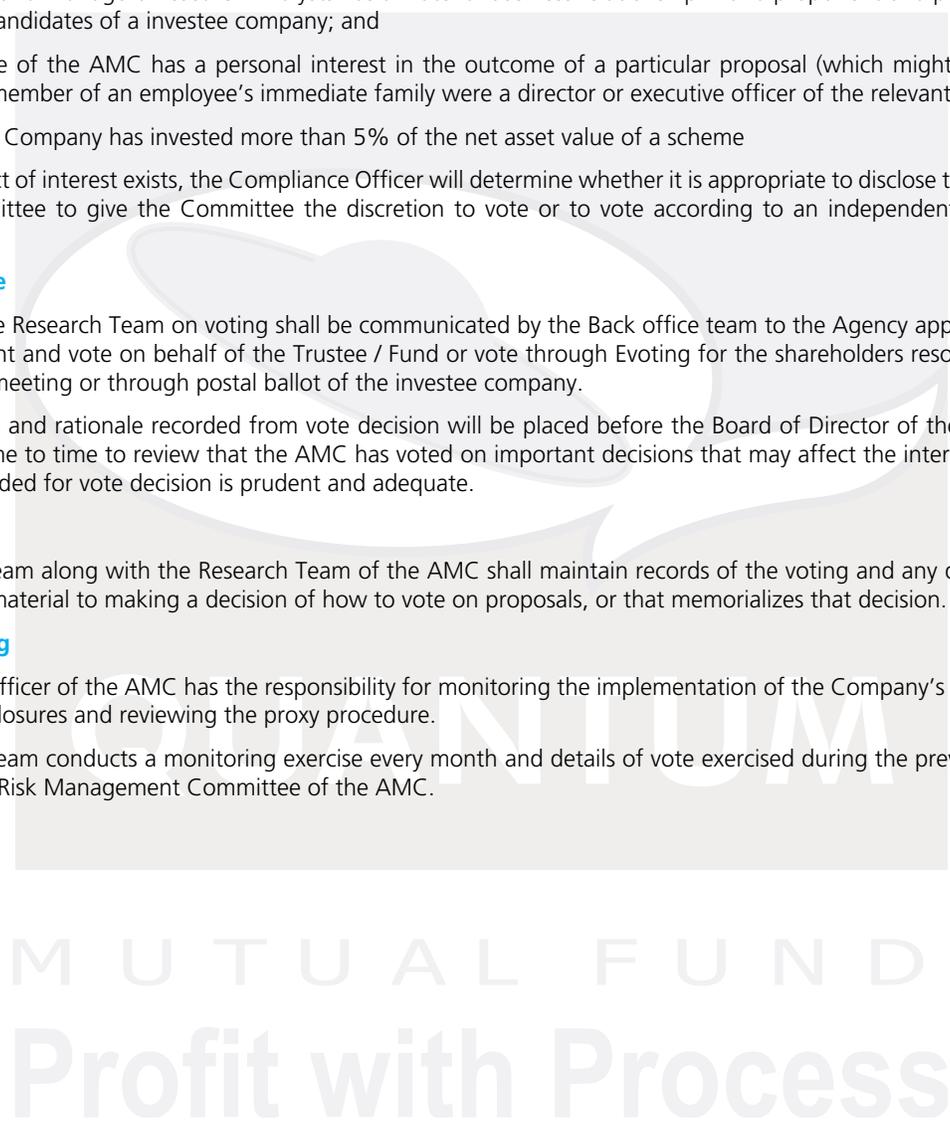
**Recordkeeping**

The Back Office Team along with the Research Team of the AMC shall maintain records of the voting and any document the AMC created that was material to making a decision of how to vote on proposals, or that memorializes that decision.

**Policy Monitoring**

The Compliance Officer of the AMC has the responsibility for monitoring the implementation of the Company’s proxy voting policy, practices, and disclosures and reviewing the proxy procedure.

The Compliance Team conducts a monitoring exercise every month and details of vote exercised during the previous month will be placed before the Risk Management Committee of the AMC.



QUANTUM MUTUAL FUND									
Disclosure of voting cast by Mutual Funds for the Financial year 2017-18									
Details of Votes cast during the period of April 2017 to March 2018 for the Financial year 2017-18									
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision	
Apr-Jun 17	06-April-17	Grasim Industries Limited	NCLT-CM	Management	Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
Apr-Jun 17	15-April-17	Tata Consultancy Services Limited	PBL	Management	Buyback of upto 56.1 million equity shares at Rs. 2850 per share (Face Value Rs. 1) through a tender offer, aggregate consideration not to exceed Rs 160 billion.	In Favour of the Proposal.	For	The Buyback will return surplus funds to its shareholders. It will improve the Balance sheet and Profitability ratios.	
Apr-Jun 17	08-May-17	Tata Chemicals Limited	NCLT-CM	Management	Slump sale of the urea and customized fertilizers business at its Babrala plant to Yara Fertilisers India Private Limited	In Favour of the Proposal.	For	The disinvestment is in line with the strategic decision of the company to focus on its chemical and consumer divisions rather than on fertilizer business, a segment driven by Government regulation.	
Apr-Jun 17	09-May-17	Zee Entertainment Enterprises Limited	NCLT-CM	Management	Approve acquisition of (a) the television business of Reliance Big Broadcasting Private Limited (RBBPL), (b) the business undertaking comprising of acquiring content from producers and third parties of BIG Magic Limited (BML) and (c) the television broadcasting division of Azalia Broadcast Private Limited (ABPL) on a going concern basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
Apr-Jun 17	09-May-17	Kotak Mahindra Bank Limited	EGM	Management	To increase ceiling limit on total holdings of FI / FPIs to a maximum of 49% of the paid-up capital	In Favour of the Proposal.	For	Kotak currently has approval for FI / FPIs holding at 42%. Shareholders approval is required to take it upto 49% under the automatic route.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To issue securities upto 62.0 mn equity shares by way of public issue / private placement / rights issue or qualified institutions placement	In Favour of the Proposal.	For	New capital will help the Promoters to bring down stake to approx 30% as required by Reserve Bank of India. New capital will also be used to make acquisitions and fund subsidiaries of the Bank.
Apr-Jun 17	12-May-17	HCL Technologies Limited	PBL	Management	Buyback of equity shares upto Rs.35 bn at a price of Rs. 1000 per share through a tender offer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	03-June-17	Wipro Limited	PBL	Management	Increase in the equity shares component of the authorised share capital to Rs. 11 billionn (5.5 billionn equity shares of Rs. 2 each) and consequent changes to the Memorandum of Association	In Favour of the Proposal.	For	The increase in Authorised Share Capital is to accomodate 1:1 Bonus share issue.
					Issue of one bonus share for every share held	In Favour of the Proposal.	For	The bonus share are being issued to improve stock liquidity . Wipro will capitalise Rs. 4.9 Billionn.
Apr-Jun 17	06-June-17	Yes Bank Limited	AGM	Management	a. Adoption of financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs 12 on equity shares of face value Rs 10	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ajai Kumar (DIN: 02446976) as non-executive non-independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify appointment of B.S.R. & Co. LLP.as statutory auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve remuneration of Ashok Chawla as Non-Executive Part-Time Chairperson for a period of three years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase borrowing limits from Rs 500 bn to Rs 700 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To borrow / raise funds in Indian/ foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto Rs 200 bn on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Ms. Debjani Ghosh (DIN: 07820695) as Independent Director for a period of five years from date of the AGM	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	12-June-17	ICICI Bank Limited	PBL	Management	Increase in authorised share capital and consequent alteration to the capital clause of the Memorandum of Association	In Favour of the Proposal.	For	Bank proposes to increase equity share component of Authorised capital from 6.3 billion shares to 10 billion shares to accommodate 1:10 Bonus issue.
					Alteration of Articles of Association	In Favour of the Proposal.	For	Capital clause of Articles of Association would require amendment to accommodate bonus issue.
					Issue of bonus shares, one share for every ten shares held	In Favour of the Proposal.	For	Bank will capitalise Rs. 1.2 Billion from Securities Premium account. Post Bonus, paid up share capital is expected at Rs. 12.8 Billion.
					To amend the exercise period of options granted under the Employee Stock Option Scheme to a period not exceeding 10 years from the date of vesting	In Favour of the Proposal.	For	Bank proposes to revise the exercise period from 10 years of date to vesting to a period upto 10 years from vesting as decided by Nomination and Remuneration Committee.
Apr-Jun 17	13-June-17	Mahindra & Mahindra Limited	NCLT-CM	Management	Demerge the two-wheeler business of Mahindra Two Wheelers Ltd. (MTWL), a 92.25% step-down subsidiary, and merge with Mahindra & Mahindra Ltd.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	15-June-17	State Bank of India	EGM	Management	The original resolution is for 10 candidates out of which voting is done for the following candidates: Mr. Sanjiv Malhotra		For	Mr. Sanjiv Malhotra has 41 years of experience in global banking and risk management.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Mr. Bhaskar Pramanik	In Favour of the Proposal.		Mr. Bhaskar Pramanik is the former Chairman of Microsoft in India.
					Mr. M. D. Mallya	In Favour of the Proposal.		Mr. M. D. Mallya is the former Chairman and Managing Director of Bank of Maharashtra.
					Mr. Pravin Hari Kutumbe	In Favour of the Proposal.		Mr. Pravin Hari Kutumbe is Chief Financial Officer of LIC.
Apr-Jun 17	16-June-17	Tata Consultancy Services Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017 Confirm payment of interim dividend of Rs 19.5 and approve final dividend of Rs. 27.5 per equity share of face value Rs. 1 per share Reappoint Aarthi Subramanian as director liable to retire by rotation	In Favour of the Proposal.	For	The Financial Statements reflect true and fair view of the company. The auditors have given unqualified opinion on the same.
					Appoint B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of five years and to fix their remuneration	In Favour of the Proposal.	For	The company generates sufficient cashflows. The total dividend Payout is up 15.5 % YOY. The payout ratio stands at 46.3 %.
					Appoint N. Chandrasekaran as director liable to retire by rotation	In Favour of the Proposal.	For	Ms. Aarthi Subramanian (DIN 07121802) is the global head, delivery excellence, governance and compliance of Tata Consultancy Services. Her appointment is in line with all statutory requirements.
					Appoint N. Chandrasekaran as director liable to retire by rotation	In Favour of the Proposal.	For	The appointment is inline with all statutory requirements.
					Appoint Rajesh Gopinathan as director from 21 February 2017	In Favour of the Proposal.	For	Mr. N. Chandrasekaran (DIN 00121863) relinquished his position as the Managing Director and Chief Executive Director of Tata Consultancy Services on his appointment as Executive Chairman of Tata Sons. The appointment confirms all statutory requirements.
						In Favour of the Proposal.	For	Mr. Rajesh Gopinathan (DIN 06365813) joined Tata Consultancy Services in 2001. He has been the Chief Financial Officer of the company since February 2013. His appointment as Executive Director is in line with all statutory requirement.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appoint Rajesh Gopinathan as Chief Executive Officer and Managing Director from 21 February 2017 for a period of five years and to fix his remuneration	In Favour of the Proposal.	For	Mr. Rajesh Gopinathan (DIN 06365813) was paid remuneration of Rs. 62.5 Million for Financial year 2017, as Chief Financial Officer his remuneration will range between Rupees 26 million to Rupees 50 million over next five years.
					Appoint N. Ganapathy Subramaniam as director from 21 February 2017	In Favour of the Proposal.	For	His appointment as Executive Director is in line with all statutory requirements
					Appoint N. Ganapathy Subramaniam as Chief Operating Officer and Executive Director from 21 February 2017 for a period of five years and to fix his remuneration	In Favour of the Proposal.	For	The remuneration is in line with managerial remuneration limits of the Companies Act 2013.
					Appoint branch auditors	In Favour of the Proposal.	For	The company operates in multiple geographies. This will give flexibility to appoint Branch auditors.
Apr-Jun 17	20-June-17	Sun Pharmaceutical Industries Limited	NCLT-CM	Management	Merger of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited with the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	20-June-17	Petronet LNG Limited	PBL	Management	Increase authorized share capital and subsequently alter the Memorandum of Association of the company	In Favour of the Proposal.	For	This is regulatory requirement to implement Bonus issue by the company.
					Issue one equity share as bonus for one equity share of Rs.10 each	In Favour of the Proposal.	For	Issue of Bonus shares will help improve liquidity in stock market.
Apr-Jun 17	24-June-17	Infosys Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	Financial Statements reflect True and Fair view. The auditors have given an unqualified opinion.
					Approve final dividend of Rs. 14.75 per shares of face value Rs 5.0 and to approve interim dividend of Rs 11.0 per share	In Favour of the Proposal.	For	Payout Ratio of 50.5 % is in line with the Dividend policy.
					Reappoint U B Pravin Rao as director liable to retire by rotation	In Favour of the Proposal.	For	Pravin Rao one of the two Executive Directors and retiring by rotation. He is Chief Operating Officer of Infosys.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appoint Deloitte Haskins & Sells as statutory auditors for a period of five years and to fix their remuneration To authorize the board of directors to appoint branch auditors and fix their remuneration	In Favour of the Proposal.	For	The appointment is in line with all statutory requirements.
Apr-Jun 17	27-June-17	Adani Ports and Special Economic Zone Limited	NCLT-CM	Management	Demerger and transfer of Marine Business of Adani Ports and Special Economic Zone Limited (APSEZ) to Adani Harbour Services Private Limited (AHSPL), wholly owned subsidiary	In Favour of the Proposal.	Abstain	The company operates in multiple geographies. This gives flexibility in appointing Branch auditors. The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	27-June-17	State Bank of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	Financial Statements are audited of the Bank we have no reason to doubt the integrity of accounts.
Apr-Jun 17	27-June-17	Asian Paints Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017 Declare one-time special dividend of Rs. 2.0 per equity share and a final dividend of Rs.5.65 per equity share of face value Re.1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Abhay Vakil as a Non-Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Amrita Vakil as a Non-Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint R Seshasayee (DIN: 00047985) as an Independent Director for a period of five years upto 22 January 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint KBS Anand as Managing Director and CEO for two years from 1 April 2018 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.



Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To confirm interim dividend of Rs 7 per share and declare a final dividend of Rs 10 per share of face value Re 1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Harish Manwani as a Non-Executive Non-Independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Pradeep Banerjee as a Whole-time director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint P B Balaji as a Whole-time director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify BSR & Co. LLP as statutory auditors for FY18 and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dev Bajpai as Whole-time Director w.e.f 23 January 2017 for five years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration of Rs 1.1 mn for M/s RA & Co. as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	30-June-17	Bank of Baroda	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs 1.2 per equity share of face value Rs. 2 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue equity upto Rs 60 bn through public issue/rights/QIP	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	04-July-17	Larsen & Toubro Ltd.	PBL	Management	Issue one equity share as bonus for two equity shares of Rs.2 each	In Favour of the Proposal.	For	Will Improve Liquidity
Jul-Sep 17	06-July-17	Bharat Petroleum Corpn. Ltd.	PBL	Management	Issue one equity share as bonus for two equity shares of Rs. 10 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 17	12-July-17	Zee Entertainment Enterprises Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To confirm 6% dividend on preference shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare final dividend of Rs.2.5 per equity share (face value Re.1)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Subodh Kumar as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration aggregating Rs.0.3 million paid to Vaibhav P Joshi & Associates as cost auditor for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Manish Chokhani as an Independent Director for a period of three years from 1 April 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Keep the register of members and other documents at the office of the Registrar and Share Transfer Agent	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The Financial statements adequately reflect the standing of the company and are upto our expected standards.
					To confirm interim dividend of Rs. 55.0/- and declare final dividend of Rs. 30.0/- per equity share (face value Rs. 2) for FY17	In Favour of the Proposal.	For	Hero Motocorp generates substantial cash flows.
Jul-Sep 17	14-July-17	Hero Motocorp Ltd.	AGM	Management	Reappoint Vikram Kasbekar (DIN: 00985182) as an Executive Director	In Favour of the Proposal.	For	The Director's vast Experience will add value to the board
					Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	In Favour of the Proposal.	For	Is in line with the requirements of section 139

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 17	14-July-17	Vedanta Ltd.	AGM	Management	<p>Approve remuneration of Rs. 0.75 million for Ramanath Iyer &amp; Co. as cost auditors for FY18</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2017</p> <p>Confirm first interim dividend of Rs. 1.75 per equity share and second interim dividend of Rs. 17.75 per equity share</p> <p>Reappoint Thomas Albanese as Director</p> <p>Ratify SR Batliboi &amp; Co. as statutory auditors and fix their remuneration</p> <p>Appoint GR Arun Kumar as Wholetime Director (Chief Financial Officer) for three years with effect from 22 November 2016 and fix his remuneration</p> <p>Reappoint Thomas Albanese as Wholetime Director (Chief Executive Officer) from 1 April 2017 to 31 August 2017 and fix his remuneration</p> <p>Appoint K Venkataramanan as Independent Director for three years with effect from 1 April 2017</p> <p>Appoint Aman Mehta as Independent Director for three years with effect from 17 May 2017</p> <p>Appoint Ms. Priya Agarwal as Non-Executive Director</p> <p>Approve remuneration of Rs. 1.8 million payable to Ramnath Iyer &amp; Co and Shome and Banerjee, cost auditors for FY18</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>Abstain</p>	<p>The Remuneration is reasonable.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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					Approve issuance of Non-Convertible Debentures and other debt securities upto Rs.200 billion on a private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Waive recovery of the excess remuneration aggregating Rs.62.5 million paid to Navin Agarwal (Chairperson) for FY14	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	18-July-17	Ultratech Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 10.0 per equity share (face value Rs. 10.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint DD Rathi as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the appointment of Khimji Kunverji & Co as joint statutory auditors for one year and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve aggregate remuneration of Rs. 1.9 million payable to DC Dave & Co and ND Birla & Co as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of secured non-convertible debentures of up to Rs.90 billion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	19-July-17	Wipro Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The Auditors have given an unqualified opinion. The financial statement reflect the true and fair picture of company's performance

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Jul-Sep 17	20-July-17	Kotak Mahindra Bank Limited	AGM	Management	To confirm interim dividend of Rs. 2 per share (FV Rs.5) as final dividend for the year	In Favour of the Proposal.	For	The Dividend Payout Ratio stands at 7.2 percent. However the company announced a buyback to reward share holders in Financial Year 17
					Reappoint Abidali Neemuchwala (DIN 02478060) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Abidali. .Z. Neemuchwala is the Chief Executive officer of Wipro. His appointment is in line with all statutory requirements
					Appoint Deloitte Haskins & Sells as statutory auditors for five years	In Favour of the Proposal.	For	The appointment is in line with provisions of section 139 of the companies Act 2013.
					Re-appoint Azim H Premji (DIN 00234280) as Executive Chairman and Managing Director for two years and to fix his remuneration	In Favour of the Proposal.	For	Mr. Azim Premji's Remuneration terms remain unchanged from the previous resolution presented in the Annual General Meeting of 2015.
					Reappoint William Arthur Owens (DIN 00422976) as Independent Director for five years till 31 July 2022	In Favour of the Proposal.	For	Mr. William Arthur Owens is Executive chairman of the Red Bison Advisory Group. Wipro benefits from his extensive knowledge in Oil and Gas industry.
					Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	Financial Statement of Kotak is audited and there is no reason to doubt its accuracy. There is no Auditor qualifications.
					To declare dividend of Rs. 0.6 per share on equity shares of face value Rs. 5	In Favour of the Proposal.	For	Dividend Payout Ratio of Kotak works to 3.9%. Last year the Payout was 5.3%
					To reappoint Mark Newmnan (DIN:03518417) as a non-executive director	In Favour of the Proposal.	For	The director is with ING Australia. He had 86% attendance during the year.
					To ratify the appointment of SR Batliboi & Co. LLP as statutory auditors	In Favour of the Proposal.	For	The auditor was appointed in AGM of 2015. The appointment is in line with Statutory Requirements.
					To reappoint Prof. S. Mahendra Dev (DIN: 06519869) as Independent Director for three years till 14 March 2021	In Favour of the Proposal.	For	The Independent Director has good experience in economic research. He had 100% attendance last year.
To appoint Uday Chander Khanna (DIN:00079129), as Independent Director for three years till 15 September 2021	In Favour of the Proposal.	For	The Independent Director is Chairman of Bata India Ltd. He had 100% attendance last year.					

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Jul-Sep 17	20-July-17	Bajaj Auto Ltd	AGM	Management	<p>To reappoint Uday S. Kotak (DIN: 00007467) as Executive Vice Chairman and Managing Director from 1 January 2018 to 31 December 2020 and to fix his remuneration</p> <p>To reappoint Dipak Gupta (DIN: 00004771) as Joint Managing Director from 1 January 2018 to 31 December 2020 and to fix his remuneration</p> <p>To approve increase in borrowing limits to Rs 600 billion from Rs 500 billion</p> <p>To approve private placement of debentures upto a limit of Rs 50 billion</p> <p>Adoption of financial statements for the year ended 31 March 2017</p> <p>Declare final dividend of Rs. 55.0/- per equity share (face value Rs. 10.0) for FY17</p> <p>Reappoint Madhur Bajaj (DIN: 00014593) as a Non- Executive Director</p> <p>Reappoint Shekhar Bajaj (DIN: 00089358) as a Non- Executive Director</p> <p>Appoint SRBC &amp; Co. LLP as statutory auditors for a period of five years and fix their remuneration</p> <p>Appoint Dr. Naushad Forbes (DIN: 00630825) as an Independent Director for five years, w.e.f. 18 May 2017</p>	<p>In Favour of the Proposal.</p>	<p>For</p>	<p>Kotak Bank has done well under the leadership of Mr. Uday Kotak. His proposed remuneration is in line with peers.</p> <p>Dipak has played an important role in growth of Bank. His proposed remuneration is in line with other ED's of Private sector banks.</p> <p>Increased borrowing limit will help the growth of Kotak. Its Balance sheet size and networth has grown well over time.</p> <p>Bank needs shareholders approval to raise Rs. 50 Billion through bonds/debentures. This is within overall borrowing limits of the bank.</p> <p>The annual accounts accurately reflect the financial standings of the company.</p> <p>Bajaj Auto generates significant free cash flows and the Balance Sheet is healthy.</p> <p>The director because of his long association with the company combined with the experience will add value to the Board.</p> <p>The director has vast experience and will add value to the Board.</p> <p>Meets the requirements of Section 131 of the Companies Act.</p> <p>This appointment is in line with statutory requirements.</p>



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Jul-Sep 17	22-July-17	Bharti Infratel Limited	AGM	Management	Reappoint Dr. Raghunath Mashelkar as Independent Director for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. Shumeet Banerji as Independent Director for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alter Articles of Association to conform with Reserve Bank of India regulations	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify payment of aggregate remuneration of Rs. 6.1 million to cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of non-convertible debentures of up to Rs.250 billion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm interim dividend of Rs.12 per share and approve final dividend of Rs 4 per share of face value Rs 10 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Rajan Bharti Mittal as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sanjay Omprakash Nayar as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Tao Yih Arthur Lang as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Devender Singh Rawat as Managing Director & Chief Executive Officer for a period of three years w.e.f 1 April 2017 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 17	24-July-17	HDFC Bank	AGM	Management	<p>Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2017</p> <p>To declare dividend of Rs. 11 per equity share (face value Rs. 2)</p> <p>To reappoint Paresh Sukthankar as director liable to retire by rotation</p> <p>To reappoint Kaizad Bharucha as director liable to retire by rotation</p> <p>To reappoint Deloitte Haskins &amp; Sells as statutory auditors at an annual remuneration of Rs. 19 million for FY18</p> <p>To appoint Srikanth Nadhamuni (DIN:02551389) as director with expertise in information technology who is liable to retire by rotation</p> <p>To reappoint Paresh Sukthankar as Deputy Managing Director for three years upto 12 June 2020 and to fix his remuneration</p> <p>To reappoint Kaizad Bharucha as Executive Director for three years upto 12 June 2020 and to fix his remuneration</p> <p>To reappoint Shyamala Gopinath as part time non-executive chairperson and Independent director for three years upto 1 January 2021 and to fix her remuneration</p> <p>To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY18</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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					To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue debt securities up to Rs. 500 billion on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	24-July-17	Bharti Airtel Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	I believe that financial statements provide a fair and accurate view of the company's financials.
					Declare final dividend of Rs. 1 per equity share (face value Rs. 5)	In Favour of the Proposal.	For	The company has adequate cash flows to cover the dividend payments.
					Reappoint Sheikh Faisal Thani Al-Thani as Non-Executive Non-Independent Director	Not In Favour of the Proposal.	Against	He has attended less than 13% of meetings held in financial year and 24% meetings over past 3 years.
					Appoint Deloitte Haskins & Sells as statutory auditors for five years and fix their remuneration	In Favour of the Proposal.	For	The appointment is in line with regulatory guidelines.
					Reappoint Manish Kejriwal as Independent Director for five years	In Favour of the Proposal.	For	His experience provides strong guidance for the company's future.
					Reappoint Gopal Vittal as Managing Director and CEO for five years beginning 1 February 2018 and fix his remuneration with effect from 1 June 2017	In Favour of the Proposal.	For	The salary and perks proposed are in line with peers and commensurate to the size of the business.
					Ratify remuneration of Rs.0.8 million payable to RJ Goel & Co as cost auditors for FY18	In Favour of the Proposal.	For	The amount proposed is fair and reasonable given the size and complexity of the company's operations.
					Amend Bharti Airtel Employee Stock Option Scheme 2005 (ESOP 2005)	In Favour of the Proposal.	For	Changes to ESOP scheme size and vesting period are being done for administrative flexibility. Will also be subject to shareholder approval.
Jul-Sep 17	26-July-17	Housing Development Finance Corpn. Ltd.	AGM	Management	"1a. Adoption of financial statements for the year ended 31 March 2017 1b. Adoption of consolidated financial statements for the year ended 31 March 2017"	In Favour of the Proposal.	For	"1a. Financial Statements of HDFC Ltd is audited and we have no reason to doubt its accuracy. There is no adverse Auditors qualification. 1b. We have no reason to doubt the accuracy of consolidated financial statement of HDFC Ltd."

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					<p>Confirm interim dividend of Rs.3 per share and approve final dividend of Rs 15 per share of face value Rs 2 each</p> <p>Reappoint Ms. Renu Sud Karnad as a Director</p> <p>Reappoint V. Srinivasa Rangan as a Director</p> <p>Appoint B S R &amp; Co. LLP as statutory auditors for five years and fix their remuneration at Rs.16.7 million for FY18</p> <p>Approve issuance of Non-Convertible Debentures of up to Rs.850 billion</p> <p>Approve related party transactions aggregating to ~Rs.200 billion with HDFC Bank for FY18</p> <p>Approve revision in basic salary for executive directors w.e.f 1 January 2017</p> <p>Amend Articles of Association (AoA) to align with Companies Act 2013</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Dividend Payout Ratio of HDFC Ltd works out to 46.20% for year.</p> <p>Ms. Karnad is MD of the Company. The appointment is in line with statutory requirements.</p> <p>Mr. Rangan is Executive Director of Company. His appointment is inline with statutory requirements.</p> <p>BSR &amp; Co. LLP replaces Deloitte, Haskins &amp; Sells as statutory auditors. The appointments in inline with statutory requirements.</p> <p>The issuance is within overall borrowing limit of Rs. 3.5 Trillion.</p> <p>Related party transactions is for sale/assignments of Rs. 200 Bn for FY 18. The transactions are in ordinary course of Business and done at arms length.</p> <p>Proposed basic salary will likely lead to 35% increase in pay levels. Increased pay is inline with peers and commensurate with size &amp; scale of operations.</p> <p>With coming in force of Companies Act, 2013. Several provisions of existing Articles of Association require alternations or deletion.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 17	26-July-17	Axis Bank Ltd.	AGM	Management	<p>Adoption of standalone financial statements for FYE 31 March 2017.b. Adoption of consolidated financial statements for FYE 31 March 2017</p> <p>Declare equity dividend of Rs. 5.0 per share (Face Value: Rs. 2)</p> <p>To reappoint Usha Sangwan (DIN 02609263) as director liable to retire by rotation</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To reappoint B. Babu Rao (DIN 00425793) as director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify the reappointment of S. R. Batilboi & Co LLP as Statutory Auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve revision in remuneration to Dr. Sanjiv Misra as Non-Executive (Part-time chairman) for one year from 18 July 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2017 for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2017 for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve revision in remuneration of Executive Director (Retail Banking), Rajiv Anand from 1 June 2017 for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve revision in remuneration of Executive Director (Corporate Centre), Rajesh Dahiya from 1 June 2017 for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 billion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	26-July-17	Indusind Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Re. 0.5/- per equity share (face value Rs. 10) for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 17	27-July-17	Exide Industries Ltd.	AGM	Management	Reappoint Romesh Sobti (DIN: 00031034) as an Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for FY18 and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint R. Seshasayee (DIN: 00047985) as the Non-Independent Non- Executive Chairperson	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increase borrowing limits to Rs 500 billionn from Rs 350 billionn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of Long-Term Bonds or Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 100 billion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The audited accounts are prepared to our satisfaction and reflects the standing of the company accurately.
					To confirm the interim dividend of Rs. 1.6 per equity share and declare final dividend of Rs.0.8 per equity share of face value Re. 1 each	In Favour of the Proposal.	For	The Company generates good free cash flow and has a healthy balance sheet.
					Reappoint Subir Chakraborty as an Executive Director	In Favour of the Proposal.	For	The Director's vast Experience will add value to the board
					Reappoint Rajan Raheja as a Non-Executive, Non-Independent Director	In Favour of the Proposal.	For	The Director's vast Experience will add value to the board
					Appoint BSR & Co. LLP as statutory auditors for a period of five years	In Favour of the Proposal.	For	It is in line with statutory requirements.
Jul-Sep 17	28-July-17	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for FY18	In Favour of the Proposal.	For	It is in line with statutory requirements.
					Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Declare final dividend of Rs.20 per equity share (face value of Rs.5)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint G.V. Prasad (DIN: 00057433) as Director retiring by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the appointment of S R Batliboi & Associates LLP as statutory auditors for one year and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint K. Satish Reddy (DIN: 00129701) as Whole-time Director designated as Chairperson for a term of five years with effect from 1 October 2017 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 700,000 payable to Sagar & Associates as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	28-July-17	I T C Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare a final dividend of Rs.4.75 per equity share (face value of Re.1 per share)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sunyakant Balkrishna Mainak (DIN: 02531129) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of Deloitte Haskins & Sells as statutory auditor and to fix their remuneration at Rs.29.5 million for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Zafir Alam (DIN: 07641534) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint David Robert Simpson (DIN: 07717430) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					<p>Appoint Ashok Malik (DIN: 07075819) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017</p> <p>Approve the additional remuneration of Yogesh Chander Deveshwar as a Non-Executive Chairperson for a term of three years with effect from 5 February 2017</p> <p>Revision in terms of Sanjiv Puri as CEO &amp; Whole-Time Director for a period of three years with effect from 5 February 2017</p> <p>Ratify remuneration of Rs.0.4 mn (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2018</p> <p>Ratify remuneration of Rs. 0.5 mn (plus reimbursement of actual expenses) for Shome &amp; Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2018</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 17	01-August-17	Tech Mahindra Ltd.	AGM	Management	<p>Adoption of standalone financial statements for the year ended 31 March 2017</p> <p>Adoption of consolidated financial statements for the year ended 31 March 2017</p> <p>Declare dividend of Rs. 9.0 per share (FV Rs.5.0)</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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					Reappointment of Ulhas N. Yargop (DIN: 00054530) as director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint B S R & Co. LLP as statutory auditors for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	02-August-17	Lupin Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The accounts seems to OK. Even the auditor has stated "The aforesaid standalone Indian Accounting Standards financial statements gives the information required by the Act in the manner so required and gives true and fair view" thus for adaption of accounts.
					Adoption of consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	There seems to be no misstatement in the accounts, and also the auditor has stated that the company has complied with the conditions of corporate governance.
					Declare final dividend of Rs.7.5 per equity share (face value of Rs.2.0)	In Favour of the Proposal.	For	Dividend Payout Ratio is 13%, which is good enough.
					Reappoint Dr. Kamal K. Sharma (DIN: 00209430) as Director retiring by rotation	In Favour of the Proposal.	For	Mr. Sharma is vice chair person his appointment is in line with all the statutory requirements.
					Ratify reappointment of B S R & Co. LLP as statutory auditors for one year and fix their remuneration	In Favour of the Proposal.	For	The Ratification of B.S.R & Co. reappointment is in line with our voting guidelines and with the requirement of section 139 of the companies Act 2013.
					Ratify remuneration of Rs. 600,000 payable to S.D. Shenoy as cost auditor for FY18	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditors is within acceptable limits compared to the size and scale of operations.
					To increase the intercorporate transaction limit to Rs.50.0 bn over and above the aggregate of free reserves and securities premium account	In Favour of the Proposal.	For	Lupin is a growing business and operates in the industry where acquisition and investments are necessary to grow. This basis on that limit is to be increased.

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Jul-Sep 17	04-August-17	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 13.0/- per equity share (face value Rs. 5.0) for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Pawan Goenka (DIN: 00254502) as an Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 0.75 mn for DC Dave & Co. as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint TN Manoharan (DIN: 01186248) as an Independent Director for five years, w.e.f. 11 November 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Anand Mahindra (DIN: 00004695) as the Executive Chairperson for five years, w.e.f. 12 November 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Pawan Goenka (DIN: 00254502) as the Managing Director for four years, w.e.f. 12 November 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of Non-Convertible Debentures (NCDs) and/or Commercial Paper on a private placement basis upto Rs. 50.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	08-August-17	Eicher Motors Ltd.	AGM	Management	Declare final dividend of Rs. 100.0/- per equity share (face value Rs. 10.0) for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint SR Batliboi & Co. LLP as statutory auditors for a period of five years and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Approve remuneration for Siddhartha Lal, Managing Director for one year, w.e.f. from 1 May 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 0.2 mn for V Kalyanaraman as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	08-August-17	Tata Steel Ltd	AGM	Management	"a. Adoption of standalone financial statements for the year ended 31 March 2017 b. Adoption of consolidated financial statements for the year ended 31 March 2017 ".	In Favour of the Proposal.	For	Annual accounts fairly represents the financial position of the company.
					Declare dividend of Rs. 10 per equity share of face value of Rs.10 each	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Reappoint Dinesh Kumar Mehrotra as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The Director has played key role in company's performance.
					Reappoint Koushik Chatterjee as Director	In Favour of the Proposal.	For	The Director has played key role in company's performance.
					Appoint Price Waterhouse & Co as statutory auditors for five years and fix their remuneration	In Favour of the Proposal.	For	The Auditor is expected to do its job satisfactorily.
					Appoint N Chandrasekaran as Director	In Favour of the Proposal.	For	The Director's experience will help the company to grow in future.
					Appoint Dr. Peter (Petrus) Blauwhoff as Independent Director for five years beginning 7 February 2017	In Favour of the Proposal.	For	The Director's experience will help the company to grow in future.
					Appoint Aman Mehta as Independent Director from 29 March 2017 to 21 August 2021	In Favour of the Proposal.	For	The Director's experience will help the company to grow in future.
					Appoint Deepak Kapoor as Independent Director for five years beginning 1 April 2017	In Favour of the Proposal.	For	The Director's experience will help the company to grow in future.
					Approve remuneration of Rs.1.8 mn payable to Shome & Banerjee, cost auditors for FY18	In Favour of the Proposal.	For	The remuneration paid to the cost auditor seems to be reasonable.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 17	09-August-17	Tata Chemicals Ltd.	AGM	Management	<p>Issue Non-Convertible Debentures upto Rs.100 bn on private placement basis</p> <p>a. Adoption of standalone financial statements for the year ended 31 March 2017;</p> <p>b. Adoption of consolidated financial statements for the year ended 31 March 2017</p> <p>To declare final dividend of Rs.11.0 per share of face value Rs.10.0</p> <p>Appoint S Padmanabhan (DIN - 00306299) as Non-Executive Non-Independent Director</p> <p>Appoint B S R &amp; Co LLP as statutory auditors for a period of five years and fix their remuneration</p> <p>Approve remuneration of Rs.0.9 mn for D.C. Dave &amp; Co and Rs.0.12 for Ramanath Iyer &amp; Co as cost auditors for FY18</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>This should help company to manage its debt more efficiently.</p> <p>The annual accounts represents true and fair view of the company.</p> <p>The total dividend outflow including dividend tax for Financial year 2017 is Rs. 3.4 billion. The payout Ratio is 48.7%.</p> <p>The appointment is in line with all statutory requirements.</p> <p>The appointment is in line with the voting policy on auditor appointment under section 139 of companies Act 2013.</p> <p>The remuneration proposed is fair compared to the size of company's operatios.</p>
Jul-Sep 17	09-August-17	Adani Ports & Special Economic Zone Ltd.	AGM	Management	<p>Adoption of financial statements for the year ended 31 March 2017</p> <p>Declare dividend of Rs. 1.3 per share (Face Value: Rs.2)</p> <p>Declare dividend on preference shares</p> <p>Reappoint Rajesh S. Adani as a Non- Executive, Non-Independent Director</p> <p>Appoint Deloitte Haskins &amp; Sells LLP as statutory auditors for five years</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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Jul-Sep 17	11-August-17	Cipla Ltd.	AGM	Management	Reappoint Gautam Adani as MD for a period of five years from 1 July 2017 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Karan Adani (DIN: 03088095) as an Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Karan Adani as CEO & Whole-Time Director for a period of five years from 24 May 2017 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue securities up to Rs. 50 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of non-convertible debentures	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The audited financials do not have any adverse observation by the auditors. Thus both the standalone and consolidated accounts are accepted.
					Declare final dividend of Rs.2.0 per equity share (face value of Rs.2.0)	In Favour of the Proposal.	For	The company is in the expansion mode and is incurring higher R&D Expenditure. In view of this facts a lower dividend is acceptable.
					Reappoint S. Radhakrishnan (DIN: 02313000) as Whole-time Director	In Favour of the Proposal.	For	S. Radhakrishnan retires by rotation and his reappointment is in line with statutory requirements.
					Ratify reappointment of Walker Chandiok & Co. LLP as statutory auditors for one year and fix their remuneration	In Favour of the Proposal.	For	Appointment of Walker chandiok & Co are statutory auditors is in line with voting guidelines on auditors reappointment under section 139 of companies Act
					Appoint Ireena Vittal (DIN: 05195656) as an Independent Director for a period of five years from 1 December 2016 until 30 November 2021	In Favour of the Proposal.	For	MS. Ireena Vittal is a partner in McKinsey & company. She has the required qualification to be an independent director.

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Jul-Sep 17	21-August-17	Indian Hotels Co. Ltd.	AGM	Management	<p>Appoint Peter Lankau (DIN: 07688110) as an Independent Director for a period of five years from 10 January 2017 until 9 January 2022</p>	In Favour of the Proposal.	For	Mr. Peter Lankau is principle of Lankau consulting and his appointment is in line with statutory requirements.
					<p>Re-designate Samina Vaziralli (DIN: 00027923) as Executive Vice-Chairperson with effect from 1 April 2017 until 9 July 2020 and revise her remuneration</p>	In Favour of the Proposal.	For	Accepted the Revision in the term of appointment.
					<p>Ratify remuneration of Rs. 1.0 mn payable to D. H. Zaveri as cost auditor for FY18</p>	In Favour of the Proposal.	For	It is reasonable compared to the size and scale of operations.
					<p>Issuance of FCCB/GDR/ADR/ Other instruments convertible in equity shares aggregating upto Rs.20.0 bn</p>	In Favour of the Proposal.	For	The company needs money to expand business in The United States Of America, and also needs money for Research and Development expenditure, thus for raising money
					<p>Issue debt securities upto Rs.20.0 bn on a private-placement basis</p>	In Favour of the Proposal.	For	It will be within the company's overall borrowing limit.
					<p>"a. Adoption of standalone financial statements for the year ended 31 March 2017 b. Adoption of consolidated financial statements for the year ended 31 March 2017"</p>	In Favour of the Proposal.	For	The financial statements give a fair view in line with the accounting principles.
					<p>Declare final dividend of Re. 0.35 per equity share (face value Re. 1.0)</p>	In Favour of the Proposal.	For	The total dividend outflow including dividend tax for Financial year 2017 is Rs. 0.4 Billion. The dividend payout ratio is 29.4 %
					<p>Reappoint Mehernosh Kapadia as Director</p>	In Favour of the Proposal.	For	Mr. Mehernosh Kapadia, 64 is Executive Director- corporate Affairs, The Indian Hotels Company Limited. He retires by rotation and his re-appointment is in line with statutory requirements.
					<p>Appoint BSR &amp; Co LLP as statutory auditors for five years and fix their remuneration</p>	In Favour of the Proposal.	For	Their appointment is in line with the requirements of section 139 of the companies Act 2013.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appoint N Chandrasekaran as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. N Chandrasekaran is the chairperson of the Tata Sons limited the holding company and former chief Executive Officer and Managing Director of Tata Consultancy services limited. By the virtue of his position as chairperson of Tata Sons, he is also the Chairperson of the Indian Hotels Company limited. His appointment is in line with statutory requirements.
					Issue Non-Convertible Debentures upto Rs.5 bn on private placement basis	In Favour of the Proposal.	For	The issuance will be within the overall borrowing limit of 50 Billion.
					Approve payment of minimum remuneration to Rakesh Sama as Managing Director and CEO from 1 April 2017 to 30 November 2017	In Favour of the Proposal.	For	Mr. Rakesh Sama's remuneration has remained static at Rs. 150 million over Financial year 2015 and financial year 2016. Further, while his proposed annual Financial year 2018 remuneration of Rs. 151.3 Million is higher than his Indian peers, it is commensurate with the size and complexity of the business. Although he will continue in his executive capacity till 30 September 2017, the board has decided to extend his remuneration by two months.
Jul-Sep 17	22-August-17	Tata Motors Ltd.	AGM	Management	"a. Adoption of standalone financial statements for the year ended 31 March 2017 b. Adoption of consolidated financial statements for the year ended 31 March 2017"	In Favour of the Proposal.	For	The financial statements represents true and fair view of the company
					Reappoint Dr. Ralph Speth (DIN: 03318908) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Dr. Ralph Speth has been Chief Executive officer of JLR for seven years. His reappointment meets all statutory requirements.
					Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	In Favour of the Proposal.	For	It is in line with section 139 of companies Act 2013.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 17	22-August-17	Larsen & Toubro Ltd.	AGM	Management	Appoint Natarajan Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Chandrasekaran represents Tata Sons on the board. His appointment meets all the statutory requirements.
					Appoint Om Prakash Bhatt (DIN: 00548091) as an Independent Director for five years, w.e.f. 9 May 2017	In Favour of the Proposal.	For	Mr. Om Prakash Bhatt appointment meets all the statutory requirements.
					Reappoint Satish Borwankar (DIN: 00004695) as an Executive Director and COO for two years, w.e.f. 16 July 2017	In Favour of the Proposal.	For	Mr. Satish Borwankar has been on the Tata Motors board for five years. His appointment is in line with all the statutes. His remuneration also appears fair.
					Approve remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY18	In Favour of the Proposal.	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
					Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 30.0 bn	In Favour of the Proposal.	For	The Non-Convertible debentures are within the overall borrowing limit of Rs. 300 Billion.
					Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	Ordinary course of business Accounts have been audited.
					Approve final dividend of Rs.21 per share (pre-bonus) of face value Rs.2.0 each	In Favour of the Proposal.	For	Dividend Payout looks adequate.
					Reappoint Sushobhan Sarker as a Director	In Favour of the Proposal.	For	Part of the key management team.
					Reappoint Shailendra Roy as a Director	In Favour of the Proposal.	For	Part of the key management team.
					Reappoint R. Shankar Raman as a Director	In Favour of the Proposal.	For	Part of the key management team.
Reappoint Subodh Bhargava as an Independent Director for five years w.e.f. 30 March 2017	In Favour of the Proposal.	For	Eligible to be reappointed for one more term.					
Reappoint S. N. Subrahmanyam as CEO & MD for a period of five years w.e.f. 1 July 2017 and fix his remuneration	In Favour of the Proposal.	For	Heads the largest vertical and is higher capable to lead.					
Appoint Jayant Damodar Patil as a Director	In Favour of the Proposal.	For	Part of the key management team.					

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					<p>Appoint Arvind Gupta as a Director</p> <p>Appoint Jayant Damodar Patil as Whole Time Director for a period of five years w.e.f 1 July 2017 and fix his remuneration</p> <p>Approve issuance of equity linked securities up to Rs.40 bn or \$600 mn, whichever is higher</p> <p>Approve issuance of non-convertible debentures (NCDs) of up to Rs.60 bn</p> <p>Ratify appointment of Deloitte Haskins &amp; Sells as statutory auditors for FY18</p> <p>Approve remuneration of Rs. 1.2 mn for R. Nanabhoy &amp; Co. as cost auditors for FY18</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Nominee of specified undertaking of the Unit trust of India.</p> <p>Nominee of specified undertaking of the Unit trust of India.</p> <p>Part of normal business transaction.</p> <p>Part of normal business transaction.</p> <p>Routine resolutions - Credible auditor.</p> <p>Looks adequate.</p>
Jul-Sep 17	22-August-17	Larsen & Toubro Ltd.	NCLT-CM	Management	Approve amalgamation of Spectrum Infotech Private Limited (SPL), a wholly owned subsidiary, with L&T	In Favour of the Proposal.	For	Wholly owned subsidiary is being amalgamated. No impact on the company.
Jul-Sep 17	22-August-17	Tata Motors Ltd A Shares	AGM	Management	<p>"a. Adoption of standalone financial statements for the year ended 31 March 2017</p> <p>b. Adoption of consolidated financial statements for the year ended 31 March 2017"</p> <p>Reappoint Dr. Ralph Speth (DIN: 03318908) as a Non-Executive Non-Independent Director</p> <p>Appoint BSR &amp; Co. LLP as statutory auditors for a period of five years and fix their remuneration</p> <p>Appoint Natarajan Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director</p> <p>Appoint Om Prakash Bhatt (DIN: 00548091) as an Independent Director for five years, w.e.f. 9 May 2017</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>





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Jul-Sep 17	29-August-17	Indian Oil Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm interim dividend of Rs.18 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Verghese Cherian as Director, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Anish Aggarwal as Director, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. SSV Ramakumar as Director (Research & Development) beginning 1 February 2017 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.1.85 mn payable to cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Private placement of debentures upto Rs.200 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm interim dividend of Rs.2.5 per equity share (face value of Re.1.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	31-August-17	Aurobindo Pharma Ltd.	AGM	Management	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as a Director retiring by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. M. Sivakumaran (DIN: 01284320) as a Director retiring by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					<p>Appoint B S R &amp; Associates LLP as statutory auditors for a period of five years and fix their remuneration</p> <p>Reappoint P. V. Ramprasad Reddy as Executive Chairperson and Managing Director, Aurobindo Pharma USA Inc. for a period of five years to a place of profit with effect from 1 December 2017 and fix his remuneration</p> <p>Appoint Ranganwamy Rathakrishnan Iyer (DIN: 00474407) as an Independent Director for a period of two years with effect from 9 February 2017</p> <p>Revise remuneration to N. Govindarajan, Managing Director, with effect from 1 April 2017 until 31 May 2018</p> <p>Approve increase in authorized share capital to Rs. 150.0 bn and consequently alter the capital clause of the Memorandum of Association (MOA)</p> <p>Issue one equity share of Rs. 10 each as bonus for each equity share held in the company</p> <p>Approve Reliance Industries Limited Employees Stock Scheme 2017 (ESOS 2017) under which 63.3 mn stock options will be issued</p> <p>Approve grant of stock options to the employees of subsidiaries of the company under Reliance Industries Limited Employees Stock Scheme 2017 (ESOS 2017)</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2017</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 17	01-Sep-17	Reliance Industries Ltd.	PBL	Management		In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	01-Sep-17	Bosch Ltd.	AGM	Management		In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					<p>Ratify special dividend of Rs. 75.0 per equity share and declare final dividend of Rs. 90.0 per equity share (face value Rs. 10.0)</p> <p>Reappoint Peter Tyroller as Non-Executive Non-Independent Director</p> <p>Appoint Deloitte Haskins &amp; Sells LLP as statutory auditors for five years and fix their remuneration</p> <p>Re-designate Sourmitra Bhattacharya as Managing Director from 1 January 2017 to 30 June 2020 and fix his remuneration</p> <p>Appoint Dr. Andreas Wolf as Director</p> <p>Appoint Dr. Andreas Wolf as Joint Managing Director from 1 January 2017 to 28 February 2019 and fix his remuneration</p> <p>Appoint Jan Oliver Rohrl as Whole-time director from 11 February 2017 to 31 December 2020 and fix his remuneration</p> <p>Approve remuneration of Rs. 600,000 payable to Rao, Murthy &amp; Associates as cost auditors for FY18</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 17	05-Sep-17	Maruti Suzuki India Ltd.	AGM	Management	<p>Adoption of financial statements for the year ended 31 March 2017</p> <p>Declare final dividend of Rs. 75.0 per equity share (face value Rs. 5.0) for FY17</p> <p>Reappoint Toshihiro Suzuki (DIN: 06709846) as a Non-Executive Non-Independent Director</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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Jul-Sep 17	08-Sep-17	Indiabulls Housing Finance Ltd.	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as an Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY18 and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Shigetoshi Torii (DIN: 06437336) as Director (Production) for three years, w.e.f. 31 July 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Renu Sud Karnad (DIN: 00008064) as an Independent Director for five years, w.e.f. 27 July 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 0.22 mn for RJ Goel & Co. as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adopt new set of Articles of Association (AoA) and Memorandum of Association (MoA) in conformity with Companies Act 2013	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To confirm three interim dividends amounting to Rs. 27 per equity share (FV Rs. 2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ajit Kumar Mittal (DIN: 02698115), as director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ashwini Omprakash Kumar (DIN: 03341114), as director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
To appoint S.R. Batliboi & Co. LLP as statutory auditors for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.					

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					To increase the borrowing limit from Rs. 1250.0 bn to Rs. 1450.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue redeemable non-convertible debentures on private placement basis, upto the current borrowing limits of Rs 1250.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval for amendment to Articles of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Sameer Gehlaut (DIN: 00060783) as Executive Chairman for five years from 19 March 2018 and to fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Gagan Banga (DIN: 00010894) as Vice Chairman, Managing Director and CEO for five years from 19 March 2018 and to fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Ajit Kumar Mittal (DIN: 02698115) as Executive Director for five years from 19 March 2018 and to fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Ashwini Omprakash Kumar (DIN: 03341114) as Deputy Managing Director for five years from 19 March 2018 and to fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Sachin Chaudhary (DIN: 02016992) as Wholtime Director for five years from 21 October 2016 and to fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	08-Sep-17	Yes Bank Ltd.	PBL	Management	Sub-division of one equity share of FV Rs 10.0 each into five equity shares of Rs 2.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.



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Jul-Sep 17	12-Sep-17	GAIL (India) Ltd.	AGM	Management	<p>Ratify payment of Rs.320,000 as remuneration to cost auditors, ABK &amp; Associates and Bandyopadhyaya Bhaumik &amp; Co, for FY18</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2017</p> <p>Confirm interim dividend of Rs.8.50 per equity share and declare final dividend of Rs.2.70 per equity share of Rs.10 each</p> <p>Reappoint Dr. Ashutosh Karnatak as Director, liable to retire by rotation</p> <p>Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18</p> <p>Appoint Dinkar Prakash Srivastava as Independent Director for three years beginning 31 January 2017</p> <p>Appoint Dr. Anup K. Pujari as Independent Director for three years beginning 31 January 2017</p> <p>Appoint PK Gupta as Wholtime Director (Human Resources) beginning 1 February 2017 and fix his remuneration</p> <p>Appoint Gajendra Singh as Wholtime Director (Marketing) beginning 5 April 2017 and fix his remuneration</p> <p>Ratify remuneration of Rs.2.1 mn paid to cost accountants for FY17 and payable in FY18</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The accounts depicts fair view of the business performance financial position of the company.</p> <p>The company has been satisfactorily distributing its profits.</p> <p>The director has played key role in company performance.</p> <p>The board of director is expected to be reasonable in fixing remuneration of joint statutory auditors.</p> <p>The Director experience will help the company to grow in future.</p> <p>The Director experience will help the company to grow in future.</p> <p>The director has played key role in company performance.</p> <p>The director has played key role in company performance.</p> <p>Auditor seems to have been reasonably compensated for FY 2016-2017 and performed their job satisfactorily. The board of director is expected to be reasonable in fixing remuneration of cost auditors for FY 2017-2018.</p>

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					Approve related party transaction upto Rs.191 bn with Petronet LNG Ltd during FY18	In Favour of the Proposal.	For	The transactions with Petronet LNG seems to at arms length and is necessary for business performance.
					Increase authorized share capital from Rs.20 bn to Rs.50 bn and subsequent alteration to Memorandum and Articles of Association	In Favour of the Proposal.	For	This is an enabling resolution.
					Alteration to Article 40 of the Articles of Association to enable consolidation and re-issuance of debt securities	In Favour of the Proposal.	For	This is an enabling resolution.
					Issuance of non-convertible bonds upto Rs.25 bn on private placement basis	In Favour of the Proposal.	For	This will help company to raise resources at optimum cost.
Jul-Sep 17	13-Sep-17	Hindalco Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 1.1 per equity share (face value Re. 1.0) for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint AK Agarwala (DIN: 00023684) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Price Waterhouse & Co. LLP as statutory auditors for a period of five years and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 1.2 mn for Nanabhoy & Co. as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto Rs. 60.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	14-Sep-17	Asian Paints Ltd.	"NCLT - CM"	Management	Approve amalgamation of Asian Paints (International) Limited (APL), a wholly owned subsidiary, with Asian Paints Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 17	14-Sep-17	Coal India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm interim dividend of Rs.19.90 per equity share of Rs.10 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint SN Prasad as Director, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	19-Sep-17	Bharti Airtel Ltd.	" NCLT - CM"	Management	Appoint Ms. Reena Sinha Puri as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs.201,094 paid to Balwinder & Associates, cost accountants for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint VK Thakral as Independent Director for three years beginning 6 September 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	19-Sep-17	Power Grid Corpn. Of India Ltd.	AGM	Management	Approve merger of Telenor (India) Communications Private Limited with Bharti Airtel Limited	In Favour of the Proposal.	For	The amalgamation will augment Bharti Airtel's spectrum position and is likely to improve its competitive strengths.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The Financial statements present true and fair view of the company financial status.
					Confirm interim dividend of Re.1 per equity share and declare final dividend of Rs.3.35 per equity share of Rs.10 each	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily.
Jul-Sep 17	19-Sep-17	Power Grid Corpn. Of India Ltd.	AGM	Management	Reappoint Ravi P Singh as Director, liable to retire by rotation	In Favour of the Proposal.	For	Director vast experience can be beneficial for the company.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	In Favour of the Proposal.	For	Remuneration of Auditors seems reasonable.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					<p>Appoint K Sreekant as Wholetime Director (Finance) for five years beginning 16 August 2016 and fix his remuneration</p> <p>Appoint Prabhakar Singh as Wholetime Director (Projects) for five years beginning 8 February 2017 and fix his remuneration</p> <p>Appoint Tse Ten Doiji as Independent Director for three years beginning 16 February 2017</p> <p>Appoint Ms. Jyotika Kalra as Independent Director beginning 16 February 2017 to 6 April 2017</p> <p>Approve payment of Rs.250,000 as remuneration payable to Chandra Wadhwa &amp; Co, cost auditors for FY18</p> <p>Increase borrowing limit from Rs.1,500 bn to Rs.1,800 bn and provide charge on assets</p> <p>Private placement of non-convertible debentures/bonds/other securities aggregating to Rs.200 bn</p> <p>Alteration to objects clause of the Memorandum of Association in order to bring it in line with the Companies Act 2013</p> <p>Alteration to Articles of Association in order to bring it in line with the Companies Act 2013</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Director vast experience can be beneficial for the company.</p> <p>Director vast experience can be beneficial for the company.</p> <p>Director vast experience can be beneficial for the company.</p> <p>Director vast experience can be beneficial for the company.</p> <p>Director vast experience can be beneficial for the company.</p> <p>Remuneration of Auditors seems reasonable.</p> <p>The company leverage ratio is comfortable. The company could use the increased funds raised to fund future capex plans.</p> <p>Funds raised can be used for future capex plans.</p> <p>This is a result of change in the Companies Act</p> <p>This is a result of change in the Companies Act</p> <p>The Financial statements present true and fair view of the company financial status.</p>
Jul-Sep 17	20-Sep-17	N T P C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The Financial statements present true and fair view of the company financial status.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					<p>Confirm interim dividend of Rs.2.61 per equity share and declare final dividend of Rs.2.17 per equity share of Rs.10 each</p> <p>Reappoint KK Sharma as Director, liable to retire by rotation</p> <p>Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18</p> <p>Appoint Saptarshi Roy as Wholetime Director (Human Resources) for five years beginning 1 November 2016 and fix his remuneration</p> <p>Appoint Anand Kumar Gupta as Wholetime Director (Commercial) for five years beginning 3 February 2017 and fix his remuneration</p> <p>Approve payment of Rs.3.1 mn as remuneration to cost auditors for FY18</p> <p>Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn</p> <p>Alteration to Article 7 of the Articles of Association to enable consolidation and re-issuance of debt securities</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The company is distributing its profits satisfactorily.</p> <p>Director vast experience can be beneficial for the company.</p> <p>Remuneration of Auditors seems reasonable.</p> <p>Director vast experience can be beneficial for the company.</p> <p>Director vast experience can be beneficial for the company.</p> <p>Remuneration of Auditors seems reasonable.</p> <p>Funds raised can be used for future capex plans.</p> <p>This is a result of change in SEBI Regulations, 2008.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 17	21-Sep-17	H C L Technologies Ltd.	AGM	Management	<p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2017</p> <p>Reappoint Sudhindar Khanna (DIN 01529178) as Non-Executive Non-Independent Director</p> <p>Ratify S. R. Batilboi &amp; Co LLP's reappointment as statutory auditors and fix remuneration</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint Shiv Nadar (DIN: 00015850) as Managing Director under the designation of Chairperson and Chief Strategy Officer for five years from 1 February 2017 and fix his remuneration at Rs.50 mn annually	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deepak Kapoor (DIN 00162957) as an Independent Director for five years from 26 July 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	25-Sep-17	Ambuja Cements Ltd.	" PBL "	Management	Approve payment of additional performance bonus of Rs. 5.4 mn to Ajay Kapur for calendar year 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revise terms of remuneration for Ajay Kapur as Managing Director and CEO from 1 January 2017 till 24 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	25-Sep-17	P T C India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The Financial statements present true and fair view of the company financial status.
					Approve final dividend of Rs.3 per equity share of Rs. 10 each	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily.
					Reappoint Ajit Kumar as Director, liable to retire by rotation	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.
					Reappoint Rajib Kumar Mishra as Director, liable to retire by rotation	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.
					Ratify KG Somani & Co as statutory auditors and fix their remuneration for FY18	In Favour of the Proposal.	For	Auditor seems to have performed their job satisfactorily and thus can be reappointed. Remuneration of auditors seems reasonable.
					Appoint Chinmoy Gangopadhyay as Non-Executive Non-Independent Director beginning 1 February 2017	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					<p>Appoint Mahesh Kumar Mittal as Non-Executive Non-Independent Director beginning 15 March 2017</p> <p>Appoint Krishna Singh Nagoyal as Non-Executive Non-Independent Director beginning 29 April 2017</p> <p>Appoint Arun Kumar Verma as Non-Executive Non-Independent Director beginning 10 August 2017</p> <p>Appoint Rakesh Kacker as Independent Director for three years beginning 23 March 2017</p> <p>Appoint Jayant Purushottam Gokhale as Independent Director for three years beginning 16 March 2017</p> <p>Appoint Mathew Cyriac as Non-Executive Non-Independent Director</p>	<p>In Favour of the Proposal.</p> <p>Not In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>Against</p>	<p>Director's vast experience can be beneficial for the company.</p> <p>Director's vast experience can be beneficial for the company.</p> <p>Director's vast experience can be beneficial for the company.</p> <p>Director's vast experience can be beneficial for the company.</p> <p>Director's vast experience can be beneficial for the company.</p> <p>Director's vast experience can be beneficial for the company.</p> <p>PTC current board has representation by experts from the power sector or regulatory organisations. Mathew Cyriac represents Florintree Advisors private Limited, a PMS fund. He does not seem to have any power sector experience, hence we feel will not add much value to PTC board.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 17	26-Sep-17	Sun Pharmaceutical Inds. Ltd.	AGM	Management	<p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2017</p> <p>Declare final dividend of Rs.3.5 per equity share (face value of Re.1.0)</p> <p>Reappoint Sailesh T. Desai (DIN: 00005443) as a Director retiring by rotation</p> <p>Reappoint Israel Makov (DIN: 05299764) as a Director retiring by rotation</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appoint S R B C & Co. as statutory auditors for a term of five years and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs.1.9 mn payable to Kailash Sankhlecha & Associates, as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Kalyanasundaram Subramanian (DIN: 00179072) as a Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years beginning 14 February 2017 without any remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dilip S. Shanghvi (DIN: 00005588) as Managing Director for a period of five years beginning 1 April 2018 and fix his remuneration from 1 April 2018 until 31 March 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve related party transactions with Aditya Medisales Limited (AML) for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 17	27-Sep-17	Lupin Ltd.	PBL	Management	To reappoint Dr. Kamal K. Sharma (DIN: 00209430) as Vice Chairperson for a period of one year beginning 29 September 2017 and fix his remuneration	In Favour of the Proposal.	For	Mr. Kamal Sharma is experienced and has played a big role in getting Lupin ahead.
Jul-Sep 17	27-Sep-17	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The accounts depicts fair view of the business performance financial positon of the company.
					Confirm interim dividend of Rs.6.75 per equity share and declare final dividend of Re.0.80 per equity share of Rs.5 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint DD Misra as Director, liable to retire by rotation	In Favour of the Proposal.	For	The director has played key role in company performance.
					Reappoint Shashi Shanker as Director, liable to retire by rotation	In Favour of the Proposal.	For	The director has played key role in company performance.
					Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	In Favour of the Proposal.	For	The board of director is expected to be reasonable in fixing remuneration of joint statutory auditors.
					Appoint Deepak Sethi as Independent Director for three years beginning 31 January 2017	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Vivek Mallya as Independent Director for three years beginning 31 January 2017	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Sumit Bose as Independent Director for three years beginning 31 January 2017	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Dr. Santrupt B Misra as Independent Director for three years beginning 31 January 2017	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Rajiv Bansal as Non-Executive Non-Independent Director with effect from 10 August 2017	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Ratify payment of Rs.2.4 mn as remuneration to cost auditors for FY18	In Favour of the Proposal.	For	Auditor seems to have been reasonably compensated for FY 2016-2017 and performed their job satisfactorily. The board of director is expected to be reasonable in fixing remuneration of cost auditors for FY 2017-2018.
					Private placement of non-convertible debentures and/or other debt securities upto Rs.250 bn	In Favour of the Proposal.	For	This will help company to plan its financial resources efficiently.
					Create charge on assets upto Rs.250 bn	In Favour of the Proposal.	For	This will help company to raise funds at competitive cost.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Oct-Dec 17	07-Oct-17	Infosys Ltd.	PBL	Management	Approve buyback of up to 113 Million equity shares at Rs. 1150 per share through a tender offer, for an aggregate consideration of up to Rs.130.0 Billion	In Favour of the Proposal.	For	The buyback will help return surplus funds to shareholders and will improve the return on equity and EPS.
					Appoint D Sundaram as an Independent Director for a period of five years w.e.f 14 July 2017	In Favour of the Proposal.	For	Mr. D. Sundaram is the Vice Chairman and Managing Director of TVS Capital Funds Ltd. His appointment is in line with the statutory requirements.
					Appoint Nandan Nilekani as a Director and Chairperson of the board	In Favour of the Proposal.	For	Mr. Nandan Nilekani enjoys the trust of all stakeholders, he is well placed to fit the pieces together and put the company back on strong footing.
					Appoint U. B. Pravin Rao as Managing Director and interim CEO for a period not exceeding five years w.e.f 18 August 2017	In Favour of the Proposal.	For	The appointment will facilitate the transition to the new leadership.
Oct-Dec 17	15-Nov-17	Tata Motors Ltd.	" NCLT-CM"	Management	Approve amalgamation of TML Drivelines Ltd. (TMLDL), a 100% subsidiary with Tata Motors Limited.	In Favour of the Proposal.	For	This is in line with the company strategy to bring synergies and reduce cost to become more efficient.
Oct-Dec 17	08-Dec-17	Axis Bank Ltd.	EGM	Management	Preferential allotment of 87.50 million equity shares at Rs 525 per share and 40.00 million convertible warrants at Rs 565 per warrant to investors affiliated with Bain Capital.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Preferential allotment of 54.97 million equity shares at Rs 525 per share and 5.4 million convertible warrants at Rs 565 per warrant to investors advised by Capital Research and Management Company.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Preferential allotment of 30.2 mn equity shares to promoter, Life Insurance Corporation of India, at Rs 525 per share	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Oct-Dec 17	08-Dec-17	Hindustan Unilever Ltd.	PBL	Management	Appoint Srinivas Phatak as Whole-time Director for five years with effect from 1 December 2017 for five years and fix his remuneration.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 17	16-Dec-17	Mahindra & Mahindra Ltd.	PBL	Management	Issuance of one equity share of Rs. 5.0/- each as bonus for each equity share held in the company.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	10-Jan-18	Tata Chemicals Ltd.	PBL	Management	Slump sale of the phosphatic fertiliser business and trading business at Haldia to IRC Agrochemicals Private Limited for Rs.3.75 Billion	In Favour of the Proposal.	For	The Disinvestment is in the line with the strategic decision of the company to focus on chemical and consumer division and move out of highly regulated fertilizer business.
Jan-Mar 18	18-Jan-18	Ultratech Cement Ltd.	PBL	Management	Increase Foreign Portfolio Investor (FPI) investment limit from 30% to 40% of the paid-up equity share capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	19-Jan-18	Dr. Reddy'S Laboratories Ltd.	PBL	Management	Approve amendments to Employee Stock Option (ESOP) schemes	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve grant of additional stock options to employees of subsidiaries	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve appointment of Akhil Ravi, a related party to office or place of profit (Director-Business Development and Portfolio)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	19-Jan-18	H D F C Bank Ltd.	EGM	Management	Issue of equity shares and/or equity shares through depository receipts and/or convertible securities upto Rs 240.0 Billion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Related party transaction of issuance of equity on preferential basis to promoters HDFC Ltd. upto Rs 85.0 Billion (within above limit of Rs 240.0 Billion)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Preferential allotment of equity shares to HDFC Ltd., HDFC Bank's promoter; upto Rs 85.0 Billion (within above limit of Rs 240.0 Billion)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jan-Mar 18	14-Feb-18	HOUSING DEVELOPMENT FINANCE CORP LTD	PBL	Management	To approve increase in the authorised share capital to Rs. 3.7bn and consequent amendment to the Memorandum of Association	In Favour of the Proposal.	For	Current paid up capital is 3.2 Billion and authorized capital is 3.5 Billion. Pref issue and QIP will require future dilution, hence need to increase authorized capital.
					To approve issue of 64.3 mn equity shares on a preferential basis at Rs. 1726.05 per share to raise Rs. 111.0 bn	In Favour of the Proposal.	For	Company is issuing 64.5 million shares on preferential basis. This will help raise stake in HDFC Bank, fund growth of subsidiaries. Funds will also be used for acquisition/ resolution of stressed assets in real estate sector.
					To approve issue of equity shares by way of a Qualified Institutions Placement to Qualified Institutional Buyers to raise upto Rs. 18.96 bn	In Favour of the Proposal.	For	Company is raising upto Rs. 18.96 billion through QIP. This will help raise stake in HDFC Bank, fund growth of subsidiaries. Funds will also be used for acquisition/ resolution of stressed assets in real estate sector.
					To approve related party transaction with HDFC Bank Ltd. regarding subscription to equity shares of HDFC Bank Ltd. on a preferential basis upto an amount of Rs 85.0 bn	In Favour of the Proposal.	For	HDFC will be subscribing Rs. 85 billion on preferential basis towards HDFC Bank's plan to issue securities upto Rs. 240 billion.
Jan-Mar 18	20-Feb-18	Infosys Ltd.	PBL	Management	Appointment of Sailil S Parekh (DIN: 01876159) as CEO and MD for five years till 1 January 2023 and to fix his remuneration	In Favour of the Proposal.	For	Sailil S Parekh comes with a 20 years experience in IT services. In previous role he was a Deputy chief Executive Officer at capgemini He appears to be a proper fit for the leadership position. His remuneration seems to be fare.
					Redesignation of U B Pravin Rao (DIN: 06782450) as COO and wholetime director	In Favour of the Proposal.	For	Pravin Rao was made interim chief executive officer following the resignation of Dr. Sikka. With sailil appointment he is reverting to his previous role. There is no change in the remuneration and terms of unemployment.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jan-Mar 18	07-Mar-18	Indian Oil Corpn. Ltd.	PBL	Management	Increase in the authorized share capital and consequent alteration to Articles and Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	07-Mar-18	Bharti Infratel Ltd.	PBL	Management	Issue one equity share as bonus for one equity share of Rs.10 each held in the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	07-Mar-18	Bharti Infratel Ltd.	PBL	Management	To approve shifting of the registered office from Delhi to Haryana and consequently amend the clause II of the Memorandum of Association (MoA)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	09-Mar-18	Bajaj Finance Ltd.	PBL	Management	To approve alteration of the Object clause of the MoA	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	15-Mar-18	State Bank Of India	EGM	Management	To increase the borrowing limit from Rs 750 bn to Rs 1,000 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	20-Mar-18	G A I L (India) Ltd.	PBL	Management	To approve alteration of the Liability clause of the MoA	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	07-Mar-18	Indian Oil Corpn. Ltd.	PBL	Management	Creation of charges/mortgages on company's assets of Rs. 1,000 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 18	15-Mar-18	State Bank Of India	EGM	Management	To issue up to 292.5 mn equity shares at an issue price of Rs. 300.82 per share, aggregating up to Rs. 88.0 bn to the Government of India (GoI) on preferential basis	In Favour of the Proposal.	For	" Bank needs equity capital to maintain adequacy level. Current CAR is 12.7% for the Bank."
Jan-Mar 18	20-Mar-18	G A I L (India) Ltd.	PBL	Management	Issue one equity share as bonus for three equity shares of Rs.10 each held in the company	In Favour of the Proposal.	For	It dose not hae any impact on financials of the company howevr may help in improving liquidity of the stock in the market.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jan-Mar 18	27-Mar-18	Oil & Natural Gas Corpn. Ltd.	PBL	Management	Acquisition of 51.1% stake of Hindustan Petroleum Corporation Limited from Government of India at Rs.369.2 bn	Not in Favour of the Proposal.	Against	1. We do not see any synergy benefits to ONGC by acquiring HPL which can benefit existing operation of the company. 2. Given the heavy capital expenditure planned ahead by the company for developing some of the discovered fields the company could have conserved cash for future. 3. The company already has approximately Rs. 350 billion of net debt on consolidated basis till March 2017. The acquisition of HPL will stretch the net debt on sheet to approximately Rs. 800 billion on consolidated basis. The net debt to equity is likely to increase from 0.16x in FY17 to 0.35x in FY18.

#### Summary of Votes cast for the period April 2017 to March 2018 for the F.Y. 2017-2018

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained*
2017-18	April 2017 - June 2017	72	38	0	34
2017-18	July 2017 - September 2017	425	176	2	247
2017-18	October 2017 - December 2017	10	5	0	5
2017-18	January 2018 - March 2018	24	9	1	14

\* The option to Abstain from voting is with regards to all those Securities which are part of the Index Scheme since these securities are not actively researched and managed. However, the Fund has exercised voting for securities commonly held under the Index scheme and other schemes since these securities are actively researched and managed.

# AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting

Annexure D  
**CERTIFICATE**

The Board of Directors  
Quantum Asset Management Company Private Limited  
7th Floor, Hoechst House  
Nariman Point,  
Mumbai 400021

**Independent Auditor's Certificate on the Voting Reports**

1. This certificate is issued as per the terms of our engagement letter dated September 30, 2017.
2. We have been requested by the management of Quantum Asset Management Company Limited (the "AMC"), to examine the quarterly voting reports for the financial year 2017-18 ("Voting Reports") prepared by the AMC in accordance with the SEBI/IMD/CIR No 18/198647/2010 dated March 15, 2010 read together with SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014 ('the Circulars'). Our scope of work excludes commenting upon the completeness of the contents in the voting reports and evaluation of the management decision / rationale for arriving at the voting decisions.

**Management's Responsibility**

3. The preparation, presentation and appropriate disclosure of quarterly Voting Reports is the responsibility of the AMC including preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation, presentation and disclosure of the Voting Reports and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. Board of AMC's and Trustees of Mutual Fund shall be required to review and ensure that AMC's have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.
5. The AMC is also responsible for ensuring the compliance of the aforesaid Circulars and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time, and provides all relevant information to the Trustees.

**Auditor's Responsibility**

6. Pursuant to the requirements of the Circulars, it is our responsibility to provide a reasonable assurance on whether the quarterly voting reports disclose the particulars as required and the same has been disclosed on the AMC website within the stipulated timelines as per the Circulars.
7. The following documents have been furnished to us by the AMC:
  - a) Quarterly voting reports disclosed on the website for all the 4 quarters of financial year 2017-18 duly signed by the Management of AMC for purpose of identification (annexed herewith as "Annexure 1");
  - b) Copy of notices received from investee companies;
  - c) Summary of voting decisions during the financial year ending March 31, 2018 maintained by the AMC with respect to the voting reports disclosed;
  - d) Evidence provided by the AMC confirming the upload to the website of the disclosure of votes;
  - e) Written representation from the management in this regard.
8. We have performed the following procedures :-
  - a) On test check basis, we traced the notice covered in the voting report with the original copy of notice received from the investee company;
  - b) Verified the evidence provided by AMC for date trail of uploading of the Voting Reports with the disclosure of votes casted for each of the relevant quarter.
  - c) Relied on the representation from the management in this regard.

9. We conducted our examination in accordance with the Revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

**Opinion**

11. Based on our examination, as above, and the information, explanations and written representation given to us, we are of the opinion that the contents of the Quarterly Voting Reports for all the quarters of financial year 2017-18 are in agreement with the underlying supporting information maintained by the AMC and provided to us and the Voting Reports were published on the AMC's website on a quarterly basis within the prescribed time limit.

**Restriction on Use**

12. This certificate is issued solely for the purpose of submission to the Trustees of Quantum Mutual Fund and disclosure in the Annual Report and Website of the Quantum Mutual Fund. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the AMC, the Trustees, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

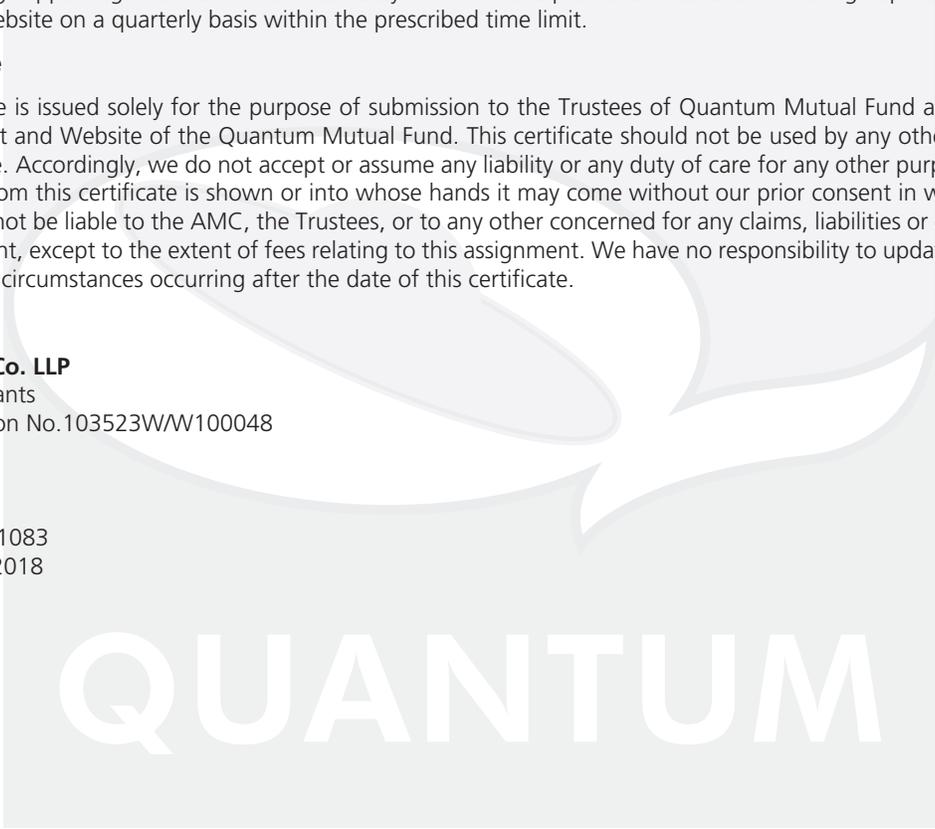
Sd/-

**Anup Mundhra**

Partner

Membership No.061083

Mumbai: June 21, 2018

**QUANTUM**

M U T U A L F U N D

Profit with Process

## INDEPENDENT AUDITORS' REPORT

To the Trustees of Quantum Mutual Fund

### Report on the Financial Statements

We have audited the accompanying financial statements of the Schemes of Quantum Mutual Fund, which comprises the Balance Sheets as at March 31, 2018, the Revenue Accounts, the Cash Flow Statements for the year then ended and a summary of significant accounting policies and other explanatory information.

- Quantum Long Term Equity Value Fund
- Quantum Liquid Fund
- Quantum Gold Fund
- Quantum Nifty ETF Fund
- Quantum Tax Saving Fund
- Quantum Equity Fund of Funds
- Quantum Gold Savings Fund
- Quantum Multi Asset Fund
- Quantum Dynamic Bond Fund

### Management's Responsibility for the Financial Statements

The Management of Quantum Trustee Company Private Limited and Quantum Asset Management Company Pvt Ltd are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility also includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at March 31, 2018, its Surplus and its cash flow for the year then ended.

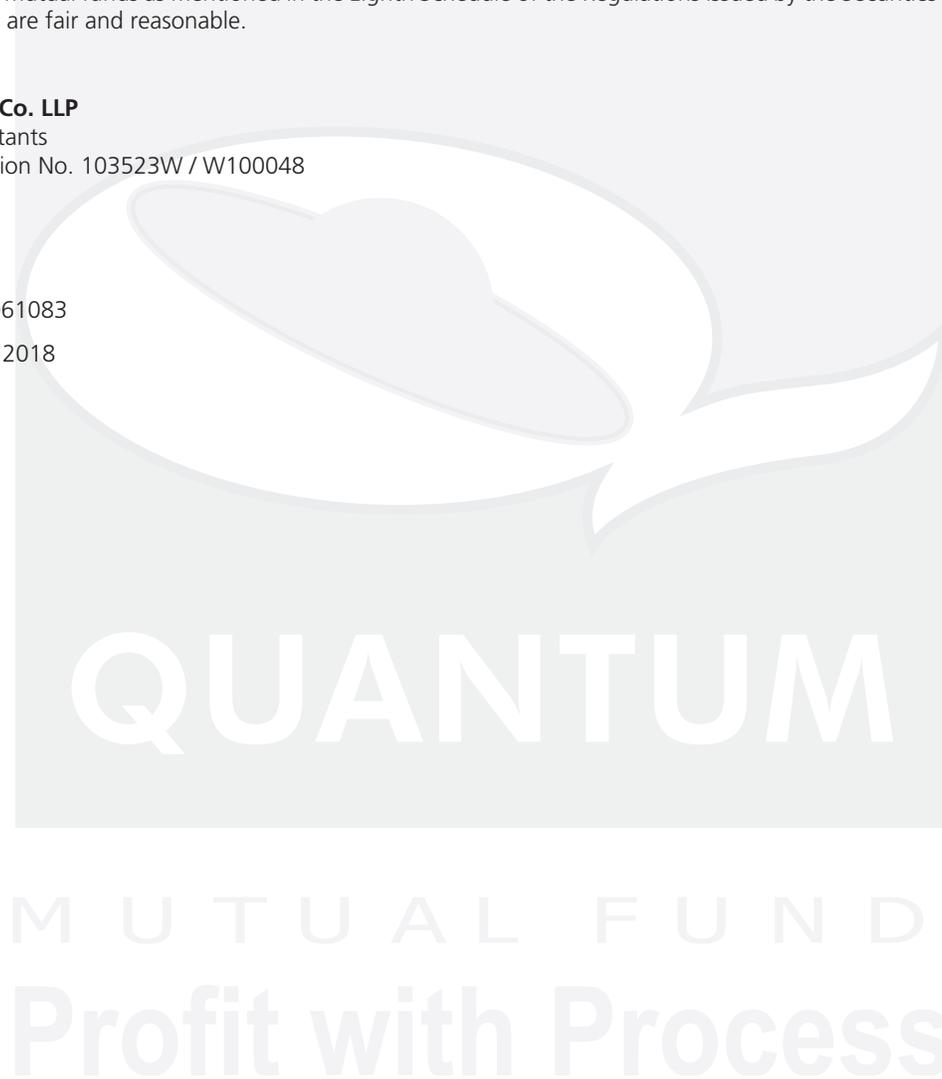
**Report on Other Legal and Regulatory Requirements**

As required under the Regulations, we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. The Balance Sheets, Revenue Accounts and Cash Flow Statements dealt with by this Report are in agreement with the books of account of the respective Schemes;
3. In our opinion, the Balance Sheets, Revenue Accounts and Cash Flow Statements dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
4. The methods used to value non-traded securities, as determined by Quantum Asset Management Company Private Limited and as approved by the Trustee of Quantum Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, and are fair and reasonable.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048

**Anup Mundhra**  
Partner  
Membership No. 061083  
Mumbai: June 21, 2018



**QUANTUM LONG TERM EQUITY VALUE FUND  
BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	1,64,11,29,859	1,50,91,85,302
Reserves and Surplus	'B'	6,69,05,56,056	5,81,03,58,709
Current Liabilities and Provisions	'C'	2,90,86,434	1,37,38,269
<b>TOTAL</b>		<b>8,36,07,72,349</b>	<b>7,33,32,82,280</b>
<b>ASSETS</b>			
Investments	'D'	6,92,60,44,181	6,42,38,57,101
Deposits	'E'	82,53,513	23,97,814
Other Current Assets	'F'	1,42,64,74,655	90,70,27,365
<b>TOTAL</b>		<b>8,36,07,72,349</b>	<b>7,33,32,82,280</b>
Significant accounting policies and notes forming part of Accounts	'G'		

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

For Quantum Trustee Company Pvt Ltd

For Quantum Asset Management Company Pvt Ltd

ICAI Firm Registration No.  
103523W / W100048

sd/-  
Jagdish Capoor  
(Chairman)  
DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN : 00060835

sd/-  
Venkata Subramaniam Iyer  
(Chairman)  
DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN : 00109211

Anup Mundhra  
Partner  
Membership No: 061083

sd/-  
Atul Kumar  
(Fund Manager)

Place: Mumbai  
Date: June 21, 2018

**QUANTUM LONG TERM EQUITY VALUE FUND**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Dividend	10,69,60,517	8,69,71,573
Interest and Discount income	8,25,35,238	3,47,03,626
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	52,86,22,666	45,79,76,657
Load Income	72,44,082	27,71,991
Other Income	1,87,068	14,921
<b>(Ref. Note No. 3.10)</b>		
<b>TOTAL</b>	<b>72,55,49,571</b>	<b>58,24,38,768</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	-	-
Management Fees	8,87,07,535	6,44,07,802
Service Tax on Management Fees	30,58,265	96,16,719
GST on Management Fees	1,22,97,436	-
<b>TOTAL</b>	<b>10,40,63,236</b>	<b>7,40,24,521</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>62,14,86,335</b>	<b>50,84,14,247</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(27,98,16,664)	82,78,95,429
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>34,16,69,671</b>	<b>1,33,63,09,676</b>

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Net Surplus brought forward from previous year	3,13,89,76,575	2,08,87,30,188
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	34,16,69,671	1,33,63,09,676
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	1,47,93,17,090	65,14,21,661
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	1,19,95,00,426	1,47,93,17,090
Transferred (to)/ from Equalisation Account	30,73,81,667	54,18,32,140
<b>Less:</b> Dividend Distributed	-	-
<b>Less:</b> Dividend Distribution Tax on Dividend	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>4,06,78,44,577</b>	<b>3,13,89,76,575</b>

Significant accounting policies and notes forming parts of Accounts Schedule 'G'

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)  
DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)  
DIN :00109211

sd/-  
Atul Kumar  
(Fund Manager)

**QUANTUM LONG TERM EQUITY VALUE FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹10 each fully paidup	<u>1,05,71,650</u>	<u>10,57,16,500</u>	<u>1,05,71,650</u>	<u>10,57,16,500</u>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	15,09,18,530	1,50,91,85,302	12,29,45,357	1,22,94,53,572
Add : Subscription during the year	3,87,96,109	38,79,61,090	4,02,97,951	40,29,79,509
Less : Redemption during the year	2,56,01,653	25,60,16,533	1,23,24,778	12,32,47,779
Unit Capital (Closing Balance)	<u>16,41,12,986</u>	<u>1,64,11,29,859</u>	<u>15,09,18,530</u>	<u>1,50,91,85,302</u>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		1,19,20,65,044		76,18,75,466
<b>Add\Less):</b> Net Additions / (Deduction) during the year		53,85,27,676		97,20,21,718
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		(30,73,81,667)		(54,18,32,140)
<b>Closing Balance</b>		<u>1,42,32,11,053</u>		<u>1,19,20,65,044</u>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		30,73,81,667		54,18,32,140
Add\Less): Transferred (to) / from Revenue Account		(30,73,81,667)		(54,18,32,140)
<b>Closing Balance</b>		<u>-</u>		<u>-</u>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		1,47,93,17,090		65,14,21,661
Add: Net change during the year		(27,98,16,664)		82,78,95,429
<b>Closing Balance</b>		<u>1,19,95,00,426</u>		<u>1,47,93,17,090</u>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		4,06,78,44,577		3,13,89,76,575
<b>TOTAL</b>		<u>6,69,05,56,056</u>		<u>5,81,03,58,709</u>

M U T U A L F U N D  
 Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Management Fees Payable	84,55,056	68,28,709
Payable to schemes for switches	33,84,058	1,13,288
Redemption Payable	1,52,41,167	56,99,976
Units Pending Allotment	-	3,25,080
GST Input Credit Provision @	7,82,659	-
GST on Reimbursement of Expense Provision @	4	-
GST on Brokerage Provision @	3,22,967	-
GST AMC Reimbursement Provision@	19,618	-
Other payables	8,80,905	7,71,216
<b>TOTAL</b>	<b>2,90,86,434</b>	<b>1,37,38,269</b>
@ Refer note 3.33		
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Equity Shares	6,92,11,10,856	6,41,89,86,680
Treasury Bill ^	49,33,325	48,70,421
<b>TOTAL</b>	<b>6,92,60,44,181</b>	<b>6,42,38,57,101</b>
^ Security kept with CCIL as Margin having face value ₹ 50 Lakh		
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	82,53,513	23,97,814
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>82,53,513</b>	<b>23,97,814</b>

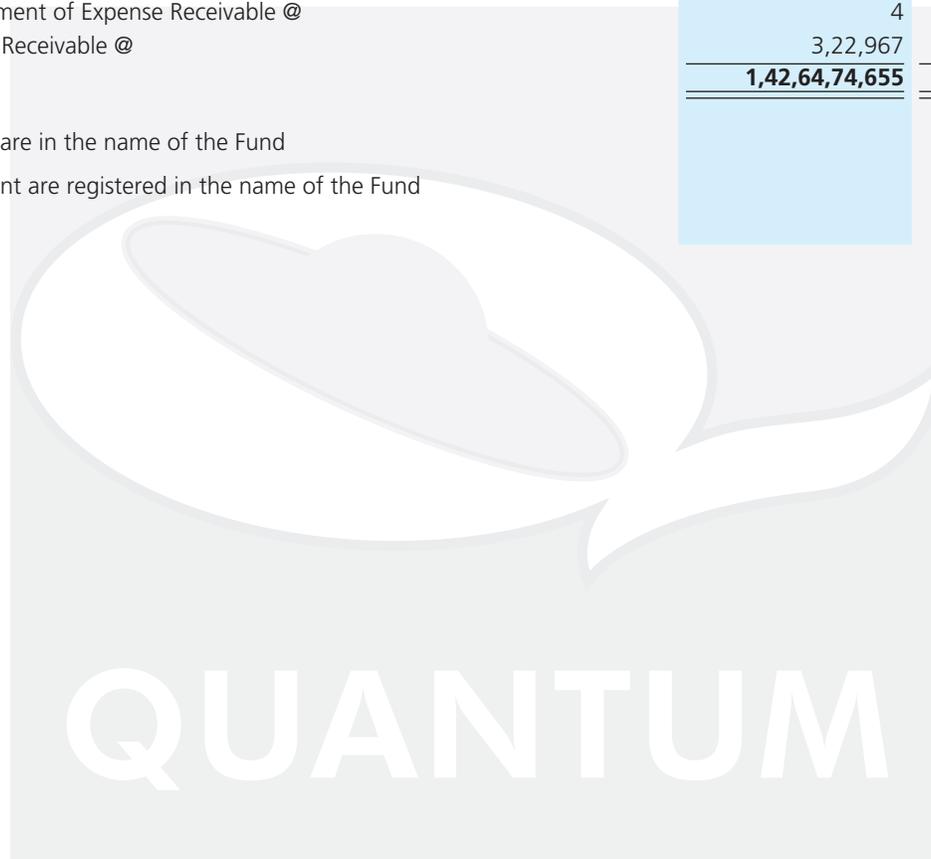
M U T U A L F U N D  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	1,63,10,531	45,70,592
Collateralised borrowing & lending obligation **	1,40,74,84,385	90,03,58,936
Receivable from Quantum Asset Management Co. Pvt Ltd	1,28,645	35
Receivable from schemes for switches	3,35,113	61,584
Subscription Receivable	11,10,351	20,36,218
GST Input Credit Receivable @	7,82,659	-
GST on Reimbursement of Expense Receivable @	4	-
GST On Brokerage Receivable @	3,22,967	-
<b>TOTAL</b>	<b>1,42,64,74,655</b>	<b>90,70,27,365</b>

\* Certain bank a/c are in the name of the Fund

\*\* CBLO investment are registered in the name of the Fund

@ Refer note 3.33



M U T U A L F U N D  
**Profit with Process**

**QUANTUM LONG TERM EQUITY VALUE FUND**  
**CASH FLOW STATEMENT AS AT MARCH 31, 2018**

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	62,14,86,335	50,84,14,247
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(78,20,03,744)	(1,10,89,00,152)
(Increase)/Decrease in Deposits	(58,55,699)	(23,97,814)
(Increase)/Decrease in other current assets	(4,02,139)	9,55,409
Increase/(Decrease) in current liabilities	50,26,424	27,44,497
<b>Net cash generated/(used) in operations (A)</b>	<b>(16,17,48,823)</b>	<b>(59,91,83,813)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	13,19,44,557	27,97,31,730
Increase/(Decrease) in unit premium reserve	53,85,27,676	97,20,21,718
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	9,25,867	(10,33,982)
Increase/(Decrease) in redemption payable for units redeemed by investors	95,41,191	(42,128)
Increase/(Decrease) in subscription received for units pending allotment to investors	(3,25,080)	2,95,133
Dividend and tax thereon paid during the period	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>68,06,14,211</b>	<b>1,25,09,72,471</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>51,88,65,388</b>	<b>65,17,88,658</b>
Cash and cash equivalents, beginning of the year	90,49,29,528	25,31,40,870
<b>Cash and cash equivalents, end of the year</b>	<b>1,42,37,94,916</b>	<b>90,49,29,528</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	1,63,10,531	45,70,592
Collateralised borrowing & lending obligation	1,40,74,84,385	90,03,58,936
Deposit with Scheduled Bank	-	-
	<b>1,42,37,94,916</b>	<b>90,49,29,528</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

For Quantum Trustee Company Pvt Ltd

For Quantum Asset Management Company Pvt Ltd

ICAI Firm Registration No.  
103523W / W100048

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)

DIN : 00109211

Anup Mundhra  
Partner  
Membership No: 061083

sd/-  
Atul Kumar  
(Fund Manager)

Place: Mumbai  
Date: June 21, 2018

**QUANTUM LIQUID FUND  
BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	70,29,07,401	63,18,10,973
Reserves and Surplus	'B'	62,20,86,300	50,84,29,766
Current Liabilities and Provisions	'C'	52,25,206	3,36,947
<b>TOTAL</b>		<b>1,33,02,18,907</b>	<b>1,14,05,77,686</b>
<b>ASSETS</b>			
Investments	'D'	1,12,07,96,980	78,91,82,115
Deposits	'E'	4,83,939	52,93,048
Other Current Assets	'F'	20,89,37,988	34,61,02,523
<b>TOTAL</b>		<b>1,33,02,18,907</b>	<b>1,14,05,77,686</b>
Significant accounting policies and notes forming part of Accounts	'G'		

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

For Quantum Trustee Company Pvt Ltd

For Quantum Asset Management Company Pvt Ltd

ICAI Firm Registration No.  
103523W / W100048

sd/-  
Jagdish Capoor  
(Chairman)  
DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN : 00060835

sd/-  
Venkata Subramaniam Iyer  
(Chairman)  
DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN : 00109211

Anup Mundhra  
Partner  
Membership No: 061083

sd/-  
Pankaj Pathak  
(Fund Manager)

Place: Mumbai  
Date: June 21, 2018

**QUANTUM LIQUID FUND**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Interest and Discount income	7,65,03,243	5,27,38,925
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	89,113	3,68,579
Other Income	25,272	7,622
<b>(Ref. Note No. 3.10)</b>		
<b>TOTAL</b>	<b>7,66,17,628</b>	<b>5,31,15,126</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	8,72,018	43,100
Management Fees	23,67,938	15,69,819
Service Tax on Management Fees	83,045	2,34,163
GST on Management Fees	3,26,574	-
<b>TOTAL</b>	<b>36,49,575</b>	<b>18,47,082</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>7,29,68,053</b>	<b>5,12,68,044</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	5,50,087	(4,74,833)
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>7,35,18,140</b>	<b>5,07,93,211</b>

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Net Surplus brought forward from previous year	50,25,05,899	23,54,40,457
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	7,35,18,140	5,07,93,211
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	77,742	5,52,575
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	6,27,829	77,742
Transferred (to)/ from Equalisation Account	5,44,50,134	22,79,61,825
<b>Less:</b> Dividend Distributed	1,04,65,010	86,01,973
<b>Less:</b> Dividend Distribution Tax on Dividend	44,15,217	35,62,454
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>61,50,43,859</b>	<b>50,25,05,899</b>
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)  
DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)  
DIN :00109211

sd/-  
Pankaj Pathak  
(Fund Manager)

**QUANTUM LIQUID FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹10 each fully paidup	<b>1,33,72,000</b>	<b>13,37,20,000</b>	<b>1,33,72,000</b>	<b>13,37,20,000</b>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	6,31,81,097	63,18,10,973	3,73,76,194	37,37,61,942
Add : Subscription during the year	11,90,88,011	1,19,08,80,107	11,82,80,642	1,18,28,06,418
Less : Redemption during the year	11,19,78,368	1,11,97,83,679	9,24,75,739	92,47,57,387
Unit Capital (Closing Balance)	<b>7,02,90,740</b>	<b>70,29,07,401</b>	<b>6,31,81,097</b>	<b>63,18,10,973</b>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		58,46,125		30,62,317
<b>Add\Less):</b> Net Additions / (Deduction) during the year		5,50,18,621		23,07,45,633
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		(5,44,50,134)		(22,79,61,825)
<b>Closing Balance</b>		<b>64,14,612</b>		<b>58,46,125</b>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		5,44,50,134		22,79,61,825
Add\Less): Transferred (to) / from Revenue Account		(5,44,50,134)		(22,79,61,825)
<b>Closing Balance</b>		<b>-</b>		<b>-</b>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		77,742		5,52,575
Add: Net change during the year		5,50,087		(4,74,833)
<b>Closing Balance</b>		<b>6,27,829</b>		<b>77,742</b>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		61,50,43,859		50,25,05,899
<b>TOTAL</b>		<b>62,20,86,300</b>		<b>50,84,29,766</b>

M U T U A L F U N D  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Management Fees Payable	2,45,230	1,67,429
Units Pending Allotment	47,29,838	15,002
Dividend Payable	17	-
Dividend Tax Payable	1,83,335	1,27,569
GST Input Credit Provision @	2,412	-
GST on Reimbursement of Expense Provision @	4,006	-
GST AMC Reimbursement Provision @	3,069	-
Other payables	57,299	26,947
<b>TOTAL</b>	<b>52,25,206</b>	<b>3,36,947</b>
@ Refer note 3.33		

	March 31, 2018 Market / Fair value Amount (₹)	March 31, 2017 Market / Fair value Amount (₹)
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Non Convertible Debentures	-	5,00,35,350
Treasury Bill ^	49,55,12,300	24,29,00,415
Commercial Paper	62,52,84,680	34,77,40,350
Certificate of Deposits	-	14,85,06,000
<b>TOTAL</b>	<b>1,12,07,96,980</b>	<b>78,91,82,115</b>
^ Security kept with CCIL as Margin having face value ₹ 50 Lakh		

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	4,83,939	52,93,048
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>4,83,939</b>	<b>52,93,048</b>

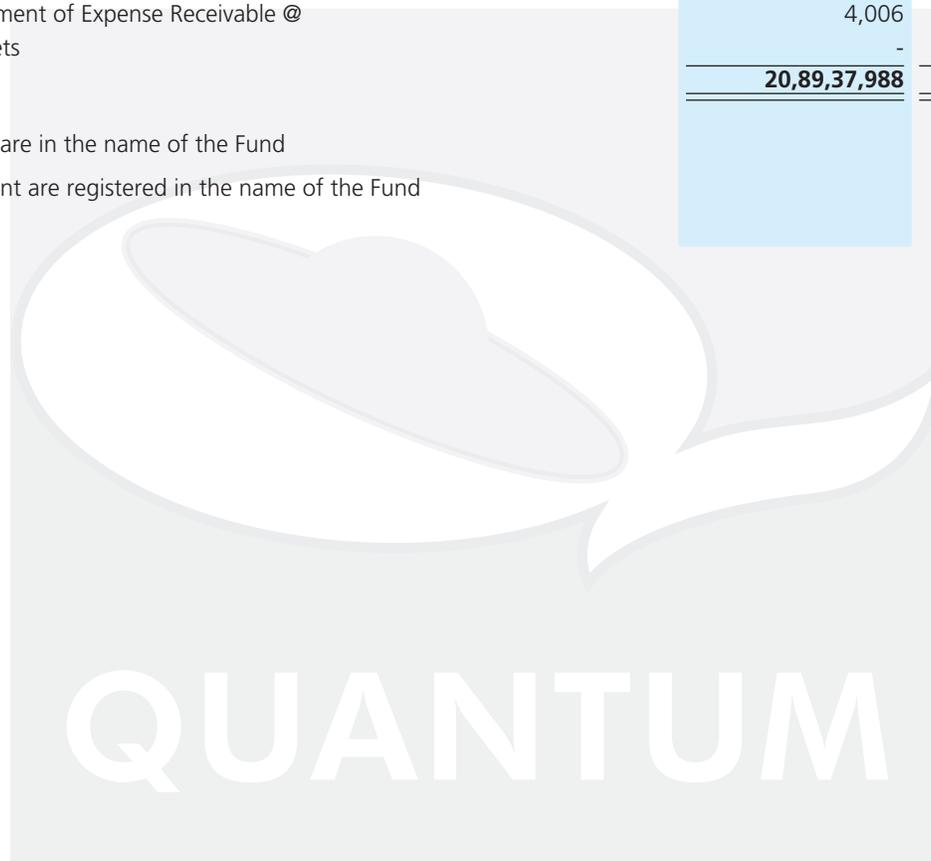
MUTUAL FUND  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	73,83,846	5,95,231
Collateralised borrowing & lending obligation **	20,15,17,600	24,24,72,357
Receivable from Quantum Asset Management Co. Pvt Ltd	20,120	23
Receivable from schemes for switches	10,004	-
Sales contract settlement outstanding	-	9,92,63,544
GST Input Credit Receivable @	2,412	-
GST on Reimbursement of Expense Receivable @	4,006	-
Other Current Assets	-	37,71,368
<b>TOTAL</b>	<b>20,89,37,988</b>	<b>34,61,02,523</b>

\* Certain bank a/c are in the name of the Fund

\*\* CBLO investment are registered in the name of the Fund

@ Refer note 3.33



M U T U A L F U N D  
Profit with Process

**QUANTUM LIQUID FUND**  
**CASH FLOW STATEMENT AS AT MARCH 31, 2018**

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	7,29,68,053	5,12,68,044
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(33,10,64,778)	(23,85,81,718)
(Increase)/Decrease in Deposits	48,09,109	(52,93,048)
(Increase)/Decrease in other current assets	10,30,04,811	(9,90,05,097)
Increase/(Decrease) in current liabilities	1,67,005	50,589
<b>Net cash generated/(used) in operations (A)</b>	<b>(15,01,15,800)</b>	<b>(29,15,61,230)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	7,10,96,428	25,80,49,032
Increase/(Decrease) in unit premium reserve	5,50,18,621	23,07,45,633
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	47,14,836	(6,16,598)
Dividend and tax thereon paid during the period	(1,48,80,227)	(1,21,64,427)
<b>Net cash generated/(used) from financing activities (B)</b>	<b>11,59,49,658</b>	<b>47,60,13,640</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>(3,41,66,142)</b>	<b>18,44,52,410</b>
Cash and cash equivalents, beginning of the year	24,30,67,588	5,86,15,181
<b>Cash and cash equivalents, end of the year</b>	<b>20,89,01,446</b>	<b>24,30,67,588</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	73,83,846	5,95,231
Collateralised borrowing & lending obligation	20,15,17,600	24,24,72,357
Deposit with Scheduled Bank	-	-
	<b>20,89,01,446</b>	<b>24,30,67,588</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)

DIN : 00109211

sd/-  
Pankaj Pathak  
(Fund Manager)

**QUANTUM GOLD FUND  
BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	4,07,59,900	4,50,36,300
Reserves and Surplus	'B'	51,46,86,445	54,27,64,407
Current Liabilities and Provisions	'C'	26,35,462	21,47,277
<b>TOTAL</b>		<b>55,80,81,807</b>	<b>58,99,47,984</b>
<b>ASSETS</b>			
Investments	'D'	55,42,04,401	58,76,86,537
Deposits	'E'	35,316	16,105
Other Current Assets	'F'	38,42,090	22,45,342
<b>TOTAL</b>		<b>55,80,81,807</b>	<b>58,99,47,984</b>
Significant accounting policies and notes forming part of Accounts	'G'		

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)

DIN : 00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM GOLD FUND**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Interest and Discount income	56,303	43,211
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	1,59,49,585	1,02,54,303
Other Income	854	2,10,986
<b>(Ref. Note No. 3.10)</b>		
<b>TOTAL</b>	<b>1,60,06,742</b>	<b>1,05,08,500</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	63,125	-
Management Fees	48,76,839	53,27,137
Service Tax on Management Fees	1,90,448	7,94,523
GST on Management Fees	6,49,294	-
<b>TOTAL</b>	<b>57,79,706</b>	<b>61,21,660</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>1,02,27,036</b>	<b>43,86,840</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	1,38,44,533	(1,76,77,282)
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>2,40,71,569</b>	<b>(1,32,90,442)</b>

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Net Surplus brought forward from previous year	3,31,05,071	2,97,07,238
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	2,40,71,569	(1,32,90,442)
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	13,99,75,280	15,76,52,562
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	15,38,19,813	13,99,75,280
Transferred (to)/ from Equalisation Account	(33,21,000)	(9,89,007)
<b>Less:</b> Dividend Distributed	-	-
<b>Less:</b> Dividend Distribution Tax on Dividend	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>4,00,11,107</b>	<b>3,31,05,071</b>
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)  
DIN :00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM GOLD FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹100 each fully paidup	<b>57,061</b>	<b>57,06,100</b>	<b>57,061</b>	<b>57,06,100</b>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	4,50,363	4,50,36,300	4,64,363	4,64,36,300
Add : Subscription during the year	-	-	6,000	6,00,000
Less : Redemption during the year	42,764	42,76,400	20,000	20,00,000
Unit Capital (Closing Balance)	<b>4,07,599</b>	<b>4,07,59,900</b>	<b>4,50,363</b>	<b>4,50,36,300</b>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		36,96,84,056		38,78,48,055
<b>Add\Less):</b> Net Additions / (Deduction) during the year		(5,21,49,531)		(1,91,53,006)
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		33,21,000		9,89,007
<b>Closing Balance</b>		<b>32,08,55,525</b>		<b>36,96,84,056</b>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		(33,21,000)		(9,89,007)
Add\Less): Transferred (to) / from Revenue Account		33,21,000		9,89,007
<b>Closing Balance</b>		-		-
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		13,99,75,280		15,76,52,562
Add: Net change during the year		1,38,44,533		(1,76,77,282)
<b>Closing Balance</b>		<b>15,38,19,813</b>		<b>13,99,75,280</b>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		4,00,11,107		3,31,05,071
<b>TOTAL</b>		<b>51,46,86,445</b>		<b>54,27,64,407</b>

M U T U A L F U N D  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Management Fees Payable	4,40,190	4,47,952
Payable to Quantum Asset Management Co. Pvt. Ltd.	6,31,172	6,31,704
Provision for VAT paid on Gold (VAT paid under dispute)	5,86,355	5,86,355
Provision for interest on VAT Liability on Gold (Interest dues under dispute)	3,86,538	3,86,538
GST Input Credit Provision @	3,69,216	-
GST Payable on Gold	1,81,096	-
GST AMC Reimbursement Provision@	101	-
Other payables	40,794	94,728
<b>TOTAL</b>	<b>26,35,462</b>	<b>21,47,277</b>
@ Refer note 3.33		
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Gold	55,42,04,401	58,76,86,537
<b>TOTAL</b>	<b>55,42,04,401</b>	<b>58,76,86,537</b>
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for initial margin & default margin for CBLO segment	35,316	16,105
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>35,316</b>	<b>16,105</b>
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	21,162	16,037
Collateralised borrowing & lending obligation **	28,19,877	15,97,470
Receivable - VAT paid on Gold (VAT paid under dispute)	5,86,835	5,86,835
GST Input Credit Receivable @	3,69,216	-
Other Current Assets	45,000	45,000
<b>TOTAL</b>	<b>38,42,090</b>	<b>22,45,342</b>
* Certain bank a/c are in the name of the Fund		
** CBLO investment are registered in the name of the Fund		
@ Refer note 3.33		

QUANTUM GOLD FUND  
CASH FLOW STATEMENT AS AT MARCH 31, 2018

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	1,02,27,036	43,86,840
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	4,73,26,669	1,70,09,777
(Increase)/Decrease in Deposits	(19,211)	(11,105)
(Increase)/Decrease in other current assets	-	(3)
Increase/(Decrease) in current liabilities	1,18,969	(2,26,961)
<b>Net cash generated/(used) in operations (A)</b>	<b>5,76,53,463</b>	<b>2,11,58,548</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	(42,76,400)	(14,00,000)
Increase/(Decrease) in unit premium reserve	(5,21,49,531)	(1,91,53,006)
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-
Dividend and tax thereon paid during the period	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>(5,64,25,931)</b>	<b>(2,05,53,006)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>12,27,532</b>	<b>6,05,542</b>
Cash and cash equivalents, beginning of the year	16,13,507	10,07,966
<b>Cash and cash equivalents, end of the year</b>	<b>28,41,039</b>	<b>16,13,507</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	21,162	16,037
Collateralised borrowing & lending obligation	28,19,877	15,97,470
Deposit with Scheduled Bank	-	-
	<b>28,41,039</b>	<b>16,13,507</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)

DIN : 00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM NIFTY ETF**  
**BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	4,51,460	4,31,460
Reserves and Surplus	'B'	4,54,92,285	4,20,39,711
Current Liabilities and Provisions	'C'	14,99,252	8,92,377
<b>TOTAL</b>		<b>4,74,42,997</b>	<b>4,33,63,548</b>
<b>ASSETS</b>			
Investments	'D'	4,58,71,302	4,24,34,664
Deposits	'E'	8,177	10,027
Other Current Assets	'F'	15,63,518	9,18,857
<b>TOTAL</b>		<b>4,74,42,997</b>	<b>4,33,63,548</b>
Significant accounting policies and notes forming part of Accounts	'G'		

QUANTUM

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)

DIN : 00109211

sd/-  
Hitendra Parekh  
(Fund Manager)

QUANTUM NIFTY ETF  
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Dividend	6,04,683	5,21,317
Interest and Discount income	4,870	3,076
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	48,49,439	25,51,795
Other Income (Ref. Note No. 3.10)	1,157	418
<b>TOTAL</b>	<b>54,60,149</b>	<b>30,76,606</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	3,56,559	3,37,397
Management Fees	92,343	83,625
Service Tax on Management Fees	3,564	12,478
GST on Management Fees	12,344	-
<b>TOTAL</b>	<b>4,64,810</b>	<b>4,33,500</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>49,95,339</b>	<b>26,43,106</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	17,328	46,37,061
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>50,12,667</b>	<b>72,80,167</b>

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Net Surplus brought forward from previous year	1,22,44,856	96,67,881
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	50,12,667	72,80,167
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	1,01,05,672	54,68,611
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	1,01,23,000	1,01,05,672
Transferred (to)/ from Equalisation Account	3,44,306	(66,131)
<b>Less:</b> Dividend Distributed	29,71,680	-
<b>Less:</b> Dividend Distribution Tax on Dividend	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>1,46,12,821</b>	<b>1,22,44,856</b>

Significant accounting policies and notes forming parts of Accounts Schedule 'G'

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)

DIN :00109211

sd/-  
Hitendra Parekh  
(Fund Manager)

**QUANTUM NIFTY ETF**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹10 each fully paidup	<b>39,146</b>	<b>3,91,460</b>	<b>39,146</b>	<b>3,91,460</b>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	43,146	4,31,460	43,146	4,31,460
Add : Subscription during the year	12,000	1,20,000	10,000	1,00,000
Less : Redemption during the year	10,000	1,00,000	10,000	1,00,000
Unit Capital (Closing Balance)	<b>45,146</b>	<b>4,51,460</b>	<b>43,146</b>	<b>4,31,460</b>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		1,96,89,183		1,98,84,788
<b>Add\Less):</b> Net Additions / (Deduction) during the year		14,11,587		(2,61,736)
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		(3,44,306)		66,131
<b>Closing Balance</b>		<b>2,07,56,464</b>		<b>1,96,89,183</b>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		3,44,306		(66,131)
Add\Less): Transferred (to) / from Revenue Account		(3,44,306)		66,131
<b>Closing Balance</b>		-		-
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		1,01,05,672		54,68,611
Add: Net change during the year		17,328		46,37,061
<b>Closing Balance</b>		<b>1,01,23,000</b>		<b>1,01,05,672</b>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		1,46,12,821		1,22,44,856
<b>TOTAL</b>		<b>4,54,92,285</b>		<b>4,20,39,711</b>

M U T U A L F U N D  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Management Fees Payable	3,084	7,405
Purchase contract settlement outstanding	14,90,501	8,84,088
GST Input Credit Provision @	144	-
GST on Brokerage Provision @	5,052	-
GST AMC Reimbursement Provision@	176	-
Other payables	295	884
<b>TOTAL</b>	<b>14,99,252</b>	<b>8,92,377</b>
@ Refer note 3.33		
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Equity Shares	4,58,71,302	4,24,34,664
<b>TOTAL</b>	<b>4,58,71,302</b>	<b>4,24,34,664</b>
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	8,177	10,027
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>8,177</b>	<b>10,027</b>
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	10,194	4,375
Collateralised borrowing & lending obligation **	97,961	35,988
Receivable from Quantum Asset Management Co. Pvt Ltd	1,152	1
Subscription Receivable	1	-
Dividend receivable	-	9,558
Sales contract settlement outstanding	14,49,014	8,68,935
GST Input Credit Receivable @	144	-
GST On Brokerage Receivable @	5,052	-
<b>TOTAL</b>	<b>15,63,518</b>	<b>9,18,857</b>
* Certain bank a/c are in the name of the Fund		
** CBLO investment are registered in the name of the Fund		
@ Refer note 3.33		

**QUANTUM NIFTY ETF**  
**CASH FLOW STATEMENT AS AT MARCH 31, 2018**

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	49,95,339	26,43,106
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(34,19,310)	(26,89,492)
(Increase)/Decrease in Deposits	1,850	(5,027)
(Increase)/Decrease in other current assets	(5,71,672)	(5,51,640)
Increase/(Decrease) in current liabilities	6,01,679	8,66,092
<b>Net cash generated/(used) in operations (A)</b>	<b>16,07,886</b>	<b>2,63,039</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	20,000	-
Increase/(Decrease) in unit premium reserve	14,11,587	(2,61,736)
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(1)	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-
Dividend and tax thereon paid during the period	(29,71,680)	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>(15,40,094)</b>	<b>(2,61,736)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>67,792</b>	<b>1,303</b>
Cash and cash equivalents, beginning of the year	40,363	39,061
<b>Cash and cash equivalents, end of the year</b>	<b>1,08,155</b>	<b>40,363</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	10,194	4,375
Collateralised borrowing & lending obligation	97,961	35,988
Deposit with Scheduled Bank	-	-
	<b>1,08,155</b>	<b>40,363</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)

DIN : 00109211

sd/-  
Hitendra Parekh  
(Fund Manager)

**QUANTUM TAX SAVING FUND  
BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	13,19,97,169	12,44,42,705
Reserves and Surplus	'B'	53,13,29,848	47,28,68,403
Current Liabilities and Provisions	'C'	17,16,962	14,91,796
<b>TOTAL</b>		<b>66,50,43,979</b>	<b>59,88,02,904</b>
<b>ASSETS</b>			
Investments	'D'	57,16,98,253	51,56,91,095
Deposits	'E'	10,26,008	9,57,188
Other Current Assets	'F'	9,23,19,718	8,21,54,621
<b>TOTAL</b>		<b>66,50,43,979</b>	<b>59,88,02,904</b>
Significant accounting policies and notes forming part of Accounts	'G'		

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN : 00109211

sd/-  
Atul Kumar  
(Fund Manager)

**QUANTUM TAX SAVING FUND**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Dividend	89,32,663	72,01,713
Interest and Discount income	51,76,388	25,53,784
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	3,74,23,462	3,62,72,470
Other Income	38,705	17,818
<b>(Ref. Note No. 3.10)</b>		
<b>TOTAL</b>	<b>5,15,71,218</b>	<b>4,60,45,785</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	-	-
Management Fees	70,71,837	52,24,461
Service Tax on Management Fees	2,48,933	7,79,960
GST on Management Fees	9,74,210	-
<b>TOTAL</b>	<b>82,94,980</b>	<b>60,04,421</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>4,32,76,238</b>	<b>4,00,41,364</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(1,50,94,666)	7,09,92,019
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>2,81,81,572</b>	<b>11,10,33,383</b>

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Net Surplus brought forward from previous year	21,52,65,625	14,27,78,058
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	2,81,81,572	11,10,33,383
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	11,88,43,007	4,78,50,988
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	10,37,48,341	11,88,43,007
Transferred (to)/ from Equalisation Account	1,47,25,520	3,24,46,203
<b>Less:</b> Dividend Distributed	-	-
<b>Less:</b> Dividend Distribution Tax on Dividend	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>27,32,67,383</b>	<b>21,52,65,625</b>
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)  
DIN : 00253917

sd/-  
Atul Kumar  
(Fund Manager)

sd/-  
Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

**QUANTUM TAX SAVING FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹10 each fully paidup	<u>1,79,850</u>	<u>17,98,500</u>	<u>1,79,850</u>	<u>17,98,500</u>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	1,24,44,271	12,44,42,705	1,04,55,063	10,45,50,632
Add : Subscription during the year	25,06,926	2,50,69,256	30,34,083	3,03,40,831
Less : Redemption during the year	17,51,479	1,75,14,792	10,44,876	1,04,48,758
Unit Capital (Closing Balance)	<u>1,31,99,717</u>	<u>13,19,97,169</u>	<u>1,24,44,271</u>	<u>12,44,42,705</u>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		13,87,59,771		10,20,41,080
<b>Add\Less):</b> Net Additions / (Deduction) during the year		3,02,79,873		6,91,64,894
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		(1,47,25,520)		(3,24,46,203)
<b>Closing Balance</b>		<u>15,43,14,124</u>		<u>13,87,59,771</u>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		1,47,25,520		3,24,46,203
Add\Less): Transferred (to) / from Revenue Account		(1,47,25,520)		(3,24,46,203)
<b>Closing Balance</b>		<u>-</u>		<u>-</u>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		11,88,43,007		4,78,50,988
Add: Net change during the year		(1,50,94,666)		7,09,92,019
<b>Closing Balance</b>		<u>10,37,48,341</u>		<u>11,88,43,007</u>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		27,32,67,383		21,52,65,625
<b>TOTAL</b>		<u>53,13,29,848</u>		<u>47,28,68,403</u>

M U T U A L F U N D  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Management Fees Payable	6,62,696	5,45,082
Payable to schemes for switches	6,000	20,530
Redemption Payable	9,21,052	6,45,250
Units Pending Allotment	-	2,19,515
GST Input Credit Provision @	14,659	-
GST on Brokerage Provision @	49,076	-
GST AMC Reimbursement Provision @	1,125	-
Other payables	62,354	61,419
<b>TOTAL</b>	<b>17,16,962</b>	<b>14,91,796</b>
@ Refer note 3.33		
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Equity Shares	57,16,98,253	51,56,91,095
<b>TOTAL</b>	<b>57,16,98,253</b>	<b>51,56,91,095</b>
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for initial margin & default margin for CBLO segment	10,26,008	9,57,188
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>10,26,008</b>	<b>9,57,188</b>
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	25,90,787	14,82,107
Collateralised borrowing & lending obligation **	8,87,00,335	7,84,01,001
Receivable from Quantum Asset Management Co. Pvt Ltd	7,378	13
Receivable from schemes for switches	2,88,003	25,000
Subscription Receivable	6,69,480	22,46,500
GST Input Credit Receivable @	14,659	-
GST On Brokerage Receivable @	49,076	-
<b>TOTAL</b>	<b>9,23,19,718</b>	<b>8,21,54,621</b>
* Certain bank a/c are in the name of the Fund		
** CBLO investment are registered in the name of the Fund		
@ Refer note 3.33		

QUANTUM TAX SAVING FUND  
CASH FLOW STATEMENT AS AT MARCH 31, 2018

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	4,32,76,238	4,00,41,364
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(7,11,01,824)	(7,38,03,484)
(Increase)/Decrease in Deposits	(68,820)	(5,85,188)
(Increase)/Decrease in other current assets	(2,70,368)	1,79,514
Increase/(Decrease) in current liabilities	1,05,144	2,29,376
<b>Net cash generated/(used) in operations (A)</b>	<b>(2,80,59,630)</b>	<b>(3,39,38,418)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	75,54,464	1,98,92,072
Increase/(Decrease) in unit premium reserve	3,02,79,873	6,91,64,894
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	15,77,020	(13,90,499)
Increase/(Decrease) in redemption payable for units redeemed by investors	2,75,802	2,37,552
Increase/(Decrease) in subscription received for units pending allotment to investors	(2,19,515)	1,98,515
Dividend and tax thereon paid during the period	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>3,94,67,644</b>	<b>8,81,02,534</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>1,14,08,014</b>	<b>5,41,64,116</b>
Cash and cash equivalents, beginning of the year	7,98,83,108	2,57,18,992
<b>Cash and cash equivalents, end of the year</b>	<b>9,12,91,122</b>	<b>7,98,83,108</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	25,90,787	14,82,107
Collateralised borrowing & lending obligation	8,87,00,335	7,84,01,001
Deposit with Scheduled Bank	-	-
	<b>9,12,91,122</b>	<b>7,98,83,108</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN : 00109211

sd/-  
Atul Kumar  
(Fund Manager)

**QUANTUM EQUITY FUND OF FUNDS**  
**BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	6,49,37,180	4,21,82,116
Reserves and Surplus	'B'	15,28,37,994	8,48,82,313
Current Liabilities and Provisions	'C'	2,67,382	1,53,403
<b>TOTAL</b>		<b>21,80,42,556</b>	<b>12,72,17,832</b>
<b>ASSETS</b>			
Investments	'D'	20,95,47,687	12,29,69,704
Deposits	'E'	74,943	64,639
Other Current Assets	'F'	84,19,926	41,83,489
<b>TOTAL</b>		<b>21,80,42,556</b>	<b>12,72,17,832</b>
Significant accounting policies and notes forming part of Accounts	'G'		

QUANTUM

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

For Quantum Trustee Company Pvt Ltd

For Quantum Asset Management Company Pvt Ltd

ICAI Firm Registration No.  
103523W / W100048

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)

DIN : 00109211

Anup Mundhra  
Partner  
Membership No: 061083

sd/-  
Chirag Mehta  
(Fund Manager)

Place: Mumbai  
Date: June 21, 2018

QUANTUM EQUITY FUND OF FUNDS  
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Interest and Discount income	3,56,933	2,14,447
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	2,21,93,983	12,72,231
Load Income	5,28,884	26,712
Other Income	2,765	2,718
<b>(Ref. Note No. 3.10)</b>		
<b>TOTAL</b>	<b>2,30,82,565</b>	<b>15,16,108</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	271	-
Management Fees	7,02,624	4,47,580
Service Tax on Management Fees	22,052	66,827
GST on Management Fees	1,00,010	-
<b>TOTAL</b>	<b>8,24,957</b>	<b>5,14,407</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>2,22,57,608</b>	<b>10,01,701</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(77,56,341)	2,24,32,155
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>1,45,01,267</b>	<b>2,34,33,856</b>

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Net Surplus brought forward from previous year	4,57,91,822	3,63,07,610
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	1,45,01,267	2,34,33,856
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	2,53,00,670	28,68,515
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	1,75,44,329	2,53,00,670
Transferred (to)/ from Equalisation Account	3,19,65,590	84,82,511
<b>Less:</b> Dividend Distributed	-	-
<b>Less:</b> Dividend Distribution Tax on Dividend	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>10,00,15,020</b>	<b>4,57,91,822</b>

Significant accounting policies and notes forming parts of Accounts Schedule 'G'

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)

DIN :00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM EQUITY FUND OF FUNDS**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹10 each fully paidup	5,85,425	58,54,249	5,85,425	58,54,249
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	42,18,212	4,21,82,116	34,33,578	3,43,35,776
Add : Subscription during the year	41,82,142	4,18,21,425	11,66,725	1,16,67,246
Less : Redemption during the year	19,06,636	1,90,66,361	3,82,091	38,20,906
Unit Capital (Closing Balance)	<b>64,93,718</b>	<b>6,49,37,180</b>	<b>42,18,212</b>	<b>4,21,82,116</b>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		1,37,89,821		88,13,530
<b>Add\Less):</b> Net Additions / (Deduction) during the year		5,34,54,414		1,34,58,802
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		(3,19,65,590)		(84,82,511)
<b>Closing Balance</b>		<b>3,52,78,645</b>		<b>1,37,89,821</b>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		3,19,65,590		84,82,511
Add\Less): Transferred (to) / from Revenue Account		(3,19,65,590)		(84,82,511)
<b>Closing Balance</b>		-		-
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		2,53,00,670		28,68,515
Add: Net change during the year		(77,56,341)		2,24,32,155
<b>Closing Balance</b>		<b>1,75,44,329</b>		<b>2,53,00,670</b>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		10,00,15,020		4,57,91,822
<b>TOTAL</b>		<b>15,28,37,994</b>		<b>8,48,82,313</b>

M U T U A L F U N D  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Management Fees Payable	81,739	47,021
Payable to schemes for switches	30,500	504
Redemption Payable	1,06,157	80,636
Units Pending Allotment	-	19,956
GST Input Credit Provision @	40,570	-
GST AMC Reimbursement Provision @	145	-
Other payables	8,271	5,286
<b>TOTAL</b>	<b>2,67,382</b>	<b>1,53,403</b>
@ Refer note 3.33		

	March 31, 2018 Market / Fair value Amount (₹)	March 31, 2017 Market / Fair value Amount (₹)
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Mutual Fund Units	20,95,47,687	12,29,69,704
<b>TOTAL</b>	<b>20,95,47,687</b>	<b>12,29,69,704</b>

<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	74,943	64,639
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>74,943</b>	<b>64,639</b>

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	5,35,988	8,317
Collateralised borrowing & lending obligation **	75,96,973	41,40,627
Receivable from Quantum Asset Management Co. Pvt Ltd	951	-
Receivable from schemes for switches	18,203	3,990
Subscription Receivable	2,27,241	30,555
GST Input Credit Receivable @	40,570	-
<b>TOTAL</b>	<b>84,19,926</b>	<b>41,83,489</b>

\* Certain bank a/c are in the name of the Fund

\*\* CBLO investment are registered in the name of the Fund

@ Refer note 3.33

**QUANTUM EQUITY FUND OF FUNDS**  
**CASH FLOW STATEMENT AS AT MARCH 31, 2018**

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	2,22,57,608	10,01,701
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(9,43,34,324)	(2,14,06,284)
(Increase)/Decrease in Deposits	(10,304)	(6,639)
(Increase)/Decrease in other current assets	(15,164)	(3,240)
Increase/(Decrease) in current liabilities	67,844	20,004
<b>Net cash generated/(used) in operations (A)</b>	<b>(7,20,34,340)</b>	<b>(2,03,94,458)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	2,27,55,064	78,46,340
Increase/(Decrease) in unit premium reserve	5,34,54,414	1,34,58,802
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(1,96,686)	2,749
Increase/(Decrease) in redemption payable for units redeemed by investors	25,521	47,176
Increase/(Decrease) in subscription received for units pending allotment to investors	(19,956)	19,956
Dividend and tax thereon paid during the period	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>7,60,18,357</b>	<b>2,13,75,023</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>39,84,017</b>	<b>9,80,565</b>
Cash and cash equivalents, beginning of the year	41,48,944	31,68,379
<b>Cash and cash equivalents, end of the year</b>	<b>81,32,961</b>	<b>41,48,944</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	5,35,988	8,317
Collateralised borrowing & lending obligation	75,96,973	41,40,627
Deposit with Scheduled Bank	-	-
	<b>81,32,961</b>	<b>41,48,944</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)

DIN : 00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM GOLD SAVINGS FUND  
BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	11,24,66,536	10,99,39,675
Reserves and Surplus	'B'	3,08,93,937	2,38,72,087
Current Liabilities and Provisions	'C'	47,678	4,02,779
<b>TOTAL</b>		<b>14,34,08,151</b>	<b>13,42,14,541</b>
<b>ASSETS</b>			
Investments	'D'	14,30,64,139	13,38,05,070
Deposits	'E'	30,405	30,649
Other Current Assets	'F'	3,13,607	3,78,822
<b>TOTAL</b>		<b>14,34,08,151</b>	<b>13,42,14,541</b>
Significant accounting policies and notes forming part of Accounts	'G'		

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

For Quantum Trustee Company Pvt Ltd

For Quantum Asset Management Company Pvt Ltd

ICAI Firm Registration No.  
103523W / W100048

sd/-  
Jagdish Capoor  
(Chairman)  
DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN : 00060835

sd/-  
Venkata Subramaniam Iyer  
(Chairman)  
DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN : 00109211

Anup Mundhra  
Partner  
Membership No: 061083

sd/-  
Chirag Mehta  
(Fund Manager)

Place: Mumbai  
Date: June 21, 2018

**QUANTUM GOLD SAVINGS FUND**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Interest and Discount income	14,611	17,453
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	2,67,372	4,27,035
Load Income	40,876	52,894
Other Income	1,272	1,388
<b>(Ref. Note No. 3.10)</b>		
<b>TOTAL</b>	<b>3,24,131</b>	<b>4,98,770</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	82,123	11,708
Custodian fees	54,725	76,040
Registrar & Transfer Agent's Fees	73,058	70,838
Investor Related Expenses	10,780	22,937
Other Operating Expenses	16,553	450
<b>TOTAL</b>	<b>2,37,239</b>	<b>1,81,973</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>86,892</b>	<b>3,16,797</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	64,16,529	14,81,140
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>65,03,421</b>	<b>17,97,937</b>

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Net Surplus brought forward from previous year	(17,46,768)	(32,95,761)
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	65,03,421	17,97,937
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	-	-
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	61,50,739	-
Transferred (to)/ from Equalisation Account	(89,228)	(2,48,944)
<b>Less:</b> Dividend Distributed	-	-
<b>Less:</b> Dividend Distribution Tax on Dividend	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>(14,83,314)</b>	<b>(17,46,768)</b>
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/- Jagdish Capoor  
(Chairman)  
DIN : 00002516

sd/- Hormazdiyaar Vakil  
(Director)  
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/- Venkata Subramaniam Iyer  
(Chairman)  
DIN : 00253917

sd/- Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)  
DIN :00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM GOLD SAVINGS FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹10 each fully paidup	<u>6,21,444</u>	<u>62,14,438</u>	<u>6,21,444</u>	<u>62,14,438</u>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	1,09,93,967	10,99,39,675	95,34,732	9,53,47,322
Add : Subscription during the year	29,03,074	2,90,30,740	31,07,472	3,10,74,720
Less : Redemption during the year	26,50,388	2,65,03,879	16,48,237	1,64,82,367
Unit Capital (Closing Balance)	<u>1,12,46,653</u>	<u>11,24,66,536</u>	<u>1,09,93,967</u>	<u>10,99,39,675</u>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		2,56,18,855		2,18,67,900
<b>Add\Less):</b> Net Additions / (Deduction) during the year		5,18,429		35,02,011
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		89,228		2,48,944
<b>Closing Balance</b>		<u>2,62,26,512</u>		<u>2,56,18,855</u>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		(89,228)		(2,48,944)
Add\Less): Transferred (to) / from Revenue Account		89,228		2,48,944
<b>Closing Balance</b>		<u>-</u>		<u>-</u>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		-		-
Add: Net change during the year		61,50,739		-
<b>Closing Balance</b>		<u>61,50,739</u>		<u>-</u>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		(14,83,314)		(17,46,768)
<b>TOTAL</b>		<u>3,08,93,937</u>		<u>2,38,72,087</u>

M U T U A L F U N D  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Payable to Quantum Asset Management Co. Pvt. Ltd.	14,247	366
Payable to schemes for switches	3,700	1,25,996
Redemption Payable	20,000	2,37,046
Units Pending Allotment	-	39,094
GST Input Credit Provision @	3,556	-
GST on Brokerage Provision @	6,007	-
Other payables	168	277
<b>TOTAL</b>	<b>47,678</b>	<b>4,02,779</b>
@ Refer noe 3.33		
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Mutual Fund ETF Units	14,30,64,139	13,38,05,070
<b>TOTAL</b>	<b>14,30,64,139</b>	<b>13,38,05,070</b>
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	30,405	30,649
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>30,405</b>	<b>30,649</b>
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	1,08,798	9,208
Collateralised borrowing & lending obligation **	1,44,942	1,52,949
Receivable from schemes for switches	3,499	-
Subscription Receivable	46,805	21,450
Sales contract settlement outstanding	-	1,95,215
GST Input Credit Receivable @	3,556	-
GST On Brokerage Receivable @	6,007	-
<b>TOTAL</b>	<b>3,13,607</b>	<b>3,78,822</b>
* Certain bank a/c are in the name of the Fund		
** CBLO investment are registered in the name of the Fund		
@ Refer note 3.33		

QUANTUM GOLD SAVINGS FUND  
CASH FLOW STATEMENT AS AT MARCH 31, 2018

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	86,892	3,16,797
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(28,42,540)	(1,84,13,689)
(Increase)/Decrease in Deposits	244	(649)
(Increase)/Decrease in other current assets	1,91,716	(1,95,215)
Increase/(Decrease) in current liabilities	(1,08,524)	(1,30,525)
<b>Net cash generated/(used) in operations (A)</b>	<b>(26,72,212)</b>	<b>(1,84,23,281)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	25,26,861	1,45,92,352
Increase/(Decrease) in unit premium reserve	5,18,429	35,02,011
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(25,355)	(6,247)
Increase/(Decrease) in redemption payable for units redeemed by investors	(2,17,046)	1,79,446
Increase/(Decrease) in subscription received for units pending allotment to investors	(39,094)	36,094
Dividend and tax thereon paid during the period	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>27,63,795</b>	<b>1,83,03,656</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>91,583</b>	<b>(1,19,625)</b>
Cash and cash equivalents, beginning of the year	1,62,157	2,81,781
<b>Cash and cash equivalents, end of the year</b>	<b>2,53,740</b>	<b>1,62,157</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	1,08,798	9,208
Collateralised borrowing & lending obligation	1,44,942	1,52,949
Deposit with Scheduled Bank	-	-
	<b>2,53,740</b>	<b>1,62,157</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN :00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM MULTI ASSET FUND**  
**BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	8,87,08,017	6,25,36,692
Reserves and Surplus	'B'	6,22,98,278	3,78,27,418
Current Liabilities and Provisions	'C'	55,665	8,28,271
<b>TOTAL</b>		<b>15,10,61,960</b>	<b>10,11,92,381</b>
<b>ASSETS</b>			
Investments	'D'	14,66,55,898	9,90,16,966
Deposits	'E'	46,777	31,511
Other Current Assets	'F'	43,59,285	21,43,904
<b>TOTAL</b>		<b>15,10,61,960</b>	<b>10,11,92,381</b>
Significant accounting policies and notes forming part of Accounts	'G'		

QUANTUM

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN :00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM MULTI ASSET FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Dividend	2,72,800	-
Interest and Discount income	2,33,144	92,398
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	32,58,053	37,21,056
Load Income	12,593	7,797
Other Income	1,473	1,390
<b>(Ref. Note No. 3.10)</b>		
<b>TOTAL</b>	<b>37,78,063</b>	<b>38,22,641</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	-	-
Custodian fees	68,176	56,858
Registrar & Transfer Agent's Fees	96,121	65,165
Investor Related Expenses	1,18,488	77,316
Other Operating Expenses	38,237	3,242
<b>TOTAL</b>	<b>3,21,022</b>	<b>2,02,581</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>34,57,041</b>	<b>36,20,060</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	31,90,749	68,55,759
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>66,47,790</b>	<b>1,04,75,819</b>

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Net Surplus brought forward from previous year	1,06,21,942	50,47,604
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	66,47,790	1,04,75,819
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	1,52,22,279	83,66,520
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	1,84,13,028	1,52,22,279
Transferred (to)/ from Equalisation Account	48,87,932	19,54,278
<b>Less:</b> Dividend Distributed	-	-
<b>Less:</b> Dividend Distribution Tax on Dividend	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>1,89,66,915</b>	<b>1,06,21,942</b>
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

For Quantum Trustee Company Pvt Ltd

For Quantum Asset Management Company Pvt Ltd

ICAI Firm Registration No.  
103523W / W100048

sd/-  
Jagdish Capoor  
(Chairman)

sd/-  
Hormazdiyaar Vakil  
(Director)

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

sd/-  
Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)

DIN : 00002516

DIN : 00060835

DIN : 00253917

DIN :00109211

Anup Mundhra  
Partner  
Membership No: 061083

sd/-  
Chirag Mehta  
(Fund Manager)

Place: Mumbai  
Date: June 21, 2018

**QUANTUM MULTI ASSET FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹10 each fully paidup	<b>12,15,610</b>	<b>1,21,56,102</b>	<b>12,15,610</b>	<b>1,21,56,102</b>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	62,53,669	6,25,36,692	50,36,990	5,03,69,903
Add : Subscription during the year	37,48,966	3,74,89,657	36,92,140	3,69,21,403
Less : Redemption during the year	11,31,833	1,13,18,332	24,75,461	2,47,54,614
Unit Capital (Closing Balance)	<b>88,70,802</b>	<b>8,87,08,017</b>	<b>62,53,669</b>	<b>6,25,36,692</b>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		1,19,83,197		68,91,085
<b>Add\Less):</b> Net Additions / (Deduction) during the year		1,78,23,070		70,46,390
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		(48,87,932)		(19,54,278)
<b>Closing Balance</b>		<b>2,49,18,335</b>		<b>1,19,83,197</b>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		48,87,932		19,54,278
Add\Less): Transferred (to) / from Revenue Account		(48,87,932)		(19,54,278)
<b>Closing Balance</b>		<b>-</b>		<b>-</b>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		1,52,22,279		83,66,520
Add: Net change during the year		31,90,749		68,55,759
<b>Closing Balance</b>		<b>1,84,13,028</b>		<b>1,52,22,279</b>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		1,89,66,915		1,06,21,942
<b>TOTAL</b>		<b>6,22,98,278</b>		<b>3,78,27,418</b>

M U T U A L F U N D  
**Profit with Process**

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Payable to Quantum Asset Management Co. Pvt. Ltd.	33,033	687
Payable to schemes for switches	10,500	-
Redemption Payable	2,946	7,72,548
Units Pending Allotment	313	55,006
GST Input Credit Provision @	5,602	-
GST on Brokerage Provision @	3,176	-
Other Payables	95	30
<b>TOTAL</b>	<b>55,665</b>	<b>8,28,271</b>
@ Refer note 3.33		
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Mutual Fund Units	11,32,94,782	7,78,23,120
Mutual Fund ETF Units	3,33,61,116	2,11,93,846
<b>TOTAL</b>	<b>14,66,55,898</b>	<b>9,90,16,966</b>
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	46,777	31,511
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>46,777</b>	<b>31,511</b>
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	2,63,131	6,599
Collateralised borrowing & lending obligation **	40,75,376	20,97,305
Receivable from schemes for switches	12,000	-
Subscription Receivable	-	40,000
GST Input Credit Receivable @	5,602	-
GST On Brokerage Receivable @	3,176	-
<b>TOTAL</b>	<b>43,59,285</b>	<b>21,43,904</b>
* Certain bank a/c are in the name of the Fund		
** CBLO investment are registered in the name of the Fund		
@ Refer note 3.33		

**QUANTUM MULTI ASSET FUND**  
**CASH FLOW STATEMENT AS AT MARCH 31, 2018**

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	34,57,041	36,20,060
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(4,44,48,183)	(2,19,42,159)
(Increase)/Decrease in Deposits	(15,266)	(1,511)
(Increase)/Decrease in other current assets	(12,000)	-
Increase/(Decrease) in current liabilities	42,911	(43,568)
<b>Net cash generated/(used) in operations (A)</b>	<b>(4,09,75,497)</b>	<b>(1,83,67,178)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	2,61,71,325	1,21,66,789
Increase/(Decrease) in unit premium reserve	1,78,23,070	70,46,390
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	40,000	(29,599)
Increase/(Decrease) in redemption payable for units redeemed by investors	(7,69,602)	5,76,883
Increase/(Decrease) in subscription received for units pending allotment to investors	(54,693)	55,006
Dividend and tax thereon paid during the period	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>4,32,10,100</b>	<b>1,98,15,469</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>22,34,603</b>	<b>14,48,291</b>
Cash and cash equivalents, beginning of the year	21,03,904	6,55,613
<b>Cash and cash equivalents, end of the year</b>	<b>43,38,507</b>	<b>21,03,904</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	2,63,131	6,599
Collateralised borrowing & lending obligation	40,75,376	20,97,305
Deposit with Scheduled Bank	-	-
	<b>43,38,507</b>	<b>21,03,904</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN :00109211

sd/-  
Chirag Mehta  
(Fund Manager)

**QUANTUM DYNAMIC BOND FUND  
BALANCE SHEET AS AT MARCH 31, 2018**

	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
<b>LIABILITIES</b>			
Unit Capital	'A'	56,24,45,270	50,98,88,921
Reserves and Surplus	'B'	15,23,15,762	10,27,96,749
Current Liabilities and Provisions	'C'	5,21,94,106	22,22,510
<b>TOTAL</b>		<b>76,69,55,138</b>	<b>61,49,08,180</b>
<b>ASSETS</b>			
Investments	'D'	57,75,15,831	26,46,30,321
Deposits	'E'	2,40,922	50,99,019
Other Current Assets	'F'	18,91,98,385	34,51,78,840
<b>TOTAL</b>		<b>76,69,55,138</b>	<b>61,49,08,180</b>
Significant accounting policies and notes forming part of Accounts	'G'		

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN : 00109211

sd/-  
Pankaj Pathak  
(Fund Manager)

**QUANTUM DYNAMIC BOND FUND**  
**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

	April 01, 2017 to March 31, 2018 (₹)	April 01, 2016 to March 31, 2017 (₹)
<b>INCOME AND GAINS</b>		
Interest and Discount income	5,55,60,402	2,97,34,927
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	2,93,53,053	3,96,82,997
Other Income	22,024	1,070
<b>(Ref. Note No. 3.10)</b>		
<b>TOTAL</b>	<b>8,49,35,479</b>	<b>6,94,18,994</b>
<b>EXPENSES AND LOSSES</b>		
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	4,36,58,384	2,03,53,034
Management Fees	40,39,505	19,56,075
Service Tax on Management Fees	1,27,939	2,92,243
GST on Management Fees	5,73,582	-
<b>TOTAL</b>	<b>4,83,99,410</b>	<b>2,26,01,352</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>3,65,36,069</b>	<b>4,68,17,642</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(19,35,013)	(6,50,002)
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>3,46,01,056</b>	<b>4,61,67,640</b>

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Net Surplus brought forward from previous year	9,51,02,947	1,94,34,129
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	3,46,01,056	4,61,67,640
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	26,72,959	33,22,961
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	7,37,946	26,72,959
Transferred (to)/ from Equalisation Account	1,96,40,913	3,28,25,481
<b>Less:</b> Dividend Distributed	43,39,338	27,85,381
<b>Less:</b> Dividend Distribution Tax on Dividend	17,58,665	11,88,924
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>14,51,81,926</b>	<b>9,51,02,947</b>
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)  
DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

sd/-  
Pankaj Pathak  
(Fund Manager)

**QUANTUM DYNAMIC BOND FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018**

	March 31, 2018		March 31, 2017	
	Units	Amount (₹)	Units	Amount (₹)
<b>SCHEDULE 'A'</b>				
<b>UNIT CAPITAL</b>				
<b>Initial Capital Issued and Subscribed :</b>				
Units of ₹10 each fully paidup	<b>3,00,58,339</b>	<b>30,05,83,394</b>	<b>3,00,58,339</b>	<b>30,05,83,394</b>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	5,09,88,892	50,98,88,920	2,87,51,716	28,75,17,160
Add : Subscription during the year	4,36,69,908	43,66,99,079	7,13,19,089	71,31,90,894
Less : Redemption during the year	3,84,14,273	38,41,42,729	4,90,81,913	49,08,19,133
Unit Capital (Closing Balance)	<b>5,62,44,527</b>	<b>56,24,45,270</b>	<b>5,09,88,892</b>	<b>50,98,88,921</b>
<b>SCHEDULE 'B'</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Unit Premium</b>				
Opening Balance		50,20,843		5,38,923
<b>Add\Less):</b> Net Additions / (Deduction) during the year		2,10,15,960		3,73,07,401
<b>Add\Less):</b> Transferred (to) / from Equalisation Account		(1,96,40,913)		(3,28,25,481)
<b>Closing Balance</b>		<b>63,95,890</b>		<b>50,20,843</b>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve		1,96,40,913		3,28,25,481
Add\Less): Transferred (to) / from Revenue Account		(1,96,40,913)		(3,28,25,481)
<b>Closing Balance</b>		<b>-</b>		<b>-</b>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance		26,72,959		33,22,961
Add: Net change during the year		(19,35,013)		(6,50,002)
<b>Closing Balance</b>		<b>7,37,946</b>		<b>26,72,959</b>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward		14,51,81,926		9,51,02,947
<b>TOTAL</b>		<b>15,23,15,762</b>		<b>10,27,96,749</b>

M U T U A L F U N D  
 Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Management Fees Payable	3,29,134	2,50,898
Purchase contract settlement outstanding	5,01,71,458	-
Payable to schemes for switches	3,06,397	22,699
Redemption Payable	5,23,648	14,61,023
Units Pending Allotment	8,06,102	4,48,714
GST Input Credit Provision @	3,920	-
GST on Reimbursement of Expense Provision @	18,454	-
GST AMC Reimbursement Provision@	1,443	-
Other payables	33,550	39,176
<b>TOTAL</b>	<b>5,21,94,106</b>	<b>22,22,510</b>
@ Refer note 3.33		

	March 31, 2018 Market / Fair value Amount (₹)	March 31, 2017 Market / Fair value Amount (₹)
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Non Convertible Debentures	14,97,42,200	10,08,34,200
Government Securities	39,83,14,700	15,88,28,950
Treasury Bill ^	95,70,411	49,67,171
Commercial Paper	1,98,88,520	-
<b>TOTAL</b>	<b>57,75,15,831</b>	<b>26,46,30,321</b>
^ Security kept with CCIL as Margin having face value ₹50 Lakh		

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'E'</b>		
<b>DEPOSITS</b>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	2,40,922	50,99,019
Deposit with Scheduled Bank	-	-
<b>TOTAL</b>	<b>2,40,922</b>	<b>50,99,019</b>

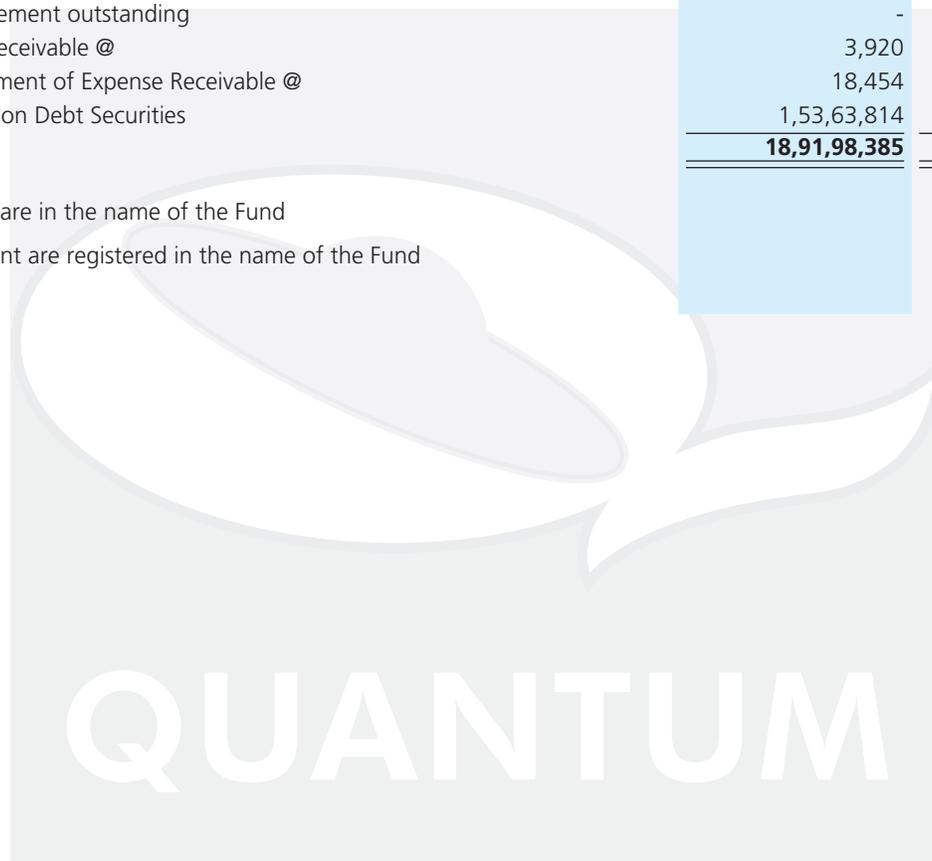
M U T U A L F U N D  
Profit with Process

	March 31, 2018 Amount (₹)	March 31, 2017 Amount (₹)
<b>SCHEDULE 'F'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	14,01,263	10,56,659
Collateralised borrowing & lending obligation **	17,23,86,959	28,97,00,148
Receivable from Quantum Asset Management Co. Pvt Ltd	9,461	35
Receivable from schemes for switches	14,514	1,07,460
Subscription Receivable	-	1,52,708
Sales contract settlement outstanding	-	4,95,44,764
GST Input Credit Receivable @	3,920	-
GST on Reimbursement of Expense Receivable @	18,454	-
Interest Receivable on Debt Securities	1,53,63,814	46,17,066
<b>TOTAL</b>	<b>18,91,98,385</b>	<b>34,51,78,840</b>

\* Certain bank a/c are in the name of the Fund

\*\* CBLO investment are registered in the name of the Fund

@ Refer note 3.33



M U T U A L F U N D  
Profit with Process

**QUANTUM DYNAMIC BOND FUND**  
**CASH FLOW STATEMENT AS AT MARCH 31, 2018**

Particulars	2017-18 (₹)	2016-17 (₹)
<b>A. Cash flow from Operating Activity</b>		
<b>Surplus/ (Deficit) for the period</b>	3,65,36,069	4,68,17,642
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(31,48,20,523)	(1,31,81,692)
(Increase)/Decrease in Deposits	48,58,097	(50,99,019)
(Increase)/Decrease in other current assets	3,88,81,536	45,35,894
Increase/(Decrease) in current liabilities	5,05,29,209	1,81,172
<b>Net cash generated/(used) in operations (A)</b>	<b>(18,40,15,612)</b>	<b>3,32,53,997</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	5,25,56,349	22,23,71,761
Increase/(Decrease) in unit premium reserve	2,10,15,960	3,73,07,401
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	1,52,708	(1,40,646)
Increase/(Decrease) in redemption payable for units redeemed by investors	(9,37,375)	(28,65,970)
Increase/(Decrease) in subscription received for units pending allotment to investors	3,57,388	4,48,714
Dividend and tax thereon paid during the period	(60,98,003)	(40,04,243)
<b>Net cash generated/(used) from financing activities (B)</b>	<b>6,70,47,027</b>	<b>25,31,17,017</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>(11,69,68,585)</b>	<b>28,63,71,014</b>
Cash and cash equivalents, beginning of the year	29,07,56,807	43,85,794
<b>Cash and cash equivalents, end of the year</b>	<b>17,37,88,222</b>	<b>29,07,56,807</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	14,01,263	10,56,659
Collateralised borrowing & lending obligation	17,23,86,959	28,97,00,148
Deposit with Scheduled Bank	-	-
	<b>17,37,88,222</b>	<b>29,07,56,807</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.  
103523W / W100048

Anup Mundhra  
Partner  
Membership No: 061083

Place: Mumbai  
Date: June 21, 2018

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)

DIN : 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Venkata Subramaniam Iyer  
(Chairman)

DIN : 00253917

sd/-  
Jimmy A Patel  
(Managing Director &  
Chief Executive Officer)  
DIN : 00109211

sd/-  
Pankaj Pathak  
(Fund Manager)

**SCHEDULE 'G'**

**1. ORGANISATION**

Quantum Mutual Fund (" Fund") was constituted as a Trust on October 07, 2005 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Quantum Advisors Private Limited, as the Sponsor and Quantum Trustee Company Private Limited as the Trustee. The Mutual Fund was registered with SEBI on December 02, 2005 under Registration Code MF/051/05/02.

Quantum Asset Management Company Private Limited (" AMC ") is a Private Limited company incorporated under the Companies Act, 1956. The AMC was appointed as the Asset Management Company of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 07, 2005 and executed between the Trustee and the AMC. The AMC is a wholly owned subsidiary of the Sponsor.

The Mutual Fund is India's First direct-to-investor Mutual Fund. The Fund has not charged / debited any distribution expenses to the schemes and has not paid any upfront or trail commission to distributors for investment routed through distributors whether empanelled with the Fund or not till March 31, 2017. Therefore, the Scheme did not had a Separate Plan for receiving any investment applications either through distributors or directly from investors, and has not declared a separate NAV for applications received either through distributors or directly from investors for the Schemes till March 31, 2017.

Quantum Mutual Fund has introduced a Regular Plan with effect from April 01, 2017 for investors who wish to invest in units of the Scheme through Distributors and not directly with the Fund. The existing Plan (Plan till March 31, 2017) has been named/classified as the Direct Plan effective April 01, 2017.

All investment decisions, relating to all Schemes, are being undertaken by the Fund Manager / Portfolio team in accordance with the Regulations and Investment Objectives as specified in the Scheme Information Document. The AMC has two committees for enabling investment decisions i.e. Board Investment Committee (BIC) and Key Employee Investment Committee (KEIC). The BIC is comprised of Members of the Company's Board of Directors and the KEIC is comprised of members of the executives of the AMC. The Board of Directors of the AMC has the ultimate responsibility of supervising investment activities. The Board of Directors has delegated its power with respect to approval / review of the investment policies to the BIC and decision making authority with respect to the Investments to KEIC.

Schemewise information of Quantum Mutual Fund is as given below :-

Quantum Long Term Equity Value Fund ("QLTEVF") is an open-ended Equity Scheme following a value investment strategy was launched on February 08, 2006. The duration

of the Scheme is perpetual. The Scheme closed for initial subscription on February 25, 2006 and is currently open for ongoing subscription. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors a Dividend Option and a Growth Option. The Benchmark of the Scheme is "S&P BSE Sensex Total Return Index". To fulfil the criteria of SEBI Regulation on Scheme Categorisation, Quantum Long Term Equity Fund was re named to Quantum Long Term Equity Value Fund effective April 18, 2018. The Scheme launched Regular Plan effective 1st April 2017 with both Dividend and Growth Option.

Quantum Liquid Fund ("QLF") is an open-ended liquid Scheme was launched on April 03, 2006. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on April 04, 2006 and opened for ongoing subscription on April 10, 2006. The investment objective of the Scheme is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments. The Scheme offers its investors a Growth Option, a Monthly Dividend Option and a Daily Dividend Re-investment Option. The Benchmark of the Scheme is "Crisil Liquid Fund Index". The Scheme launched Regular Plan effective 1st April 2017 with Daily Dividend Reinvestment Option, Monthly Dividend Option and Growth Option.

Quantum Gold Fund ("QGF") is an open-ended Scheme replicating / tracking Gold was launched on January 24, 2008. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on February 08, 2008, and has been listed on the NSE since February 28, 2008. The Investment Objective of the Scheme is to generate returns that are in line with the performance of gold and gold-related instruments subject to tracking errors. Investment in gold related instruments will be done as allowed under SEBI Regulations as per the discretion of investment manager. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold. The Scheme has one option, a Growth Option. The Benchmark of the Scheme is "Domestic Price of Gold".

QUANTUM NIFTY ETF ("QNF") is an open-ended Scheme replicating / tracking Nifty 50 Index was launched on June 09, 2008. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on June 20, 2008, and has been listed on the NSE since July 10, 2008. The investment objective of the Scheme is to invest in stocks of companies comprising the Nifty Index and endeavour to achieve a return equivalent to the Nifty by "passive" investment. The Scheme is managed by replicating the Index in the same weightage as in the Nifty Index with the intention of minimizing the performance differences between the Scheme and the Nifty Index in capital terms,

subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. The Benchmark of the Scheme is "Nifty 50 Total Return Index". The name of the Scheme was changed from Quantum Index Fund to Quantum Nifty ETF effective 26th May, 2017.

Quantum Tax Saving Fund ("QTSF") is an open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit was launched on December 10, 2008. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on December 13, 2008, and is currently open for ongoing subscription. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors a Dividend Option and a Growth Option. The Benchmark of the Scheme is "S&P BSE Sensex Total Return Index". The Scheme launched Regular Plan effective 1st April 2017 with both Dividend and Growth Option.

Quantum Equity Fund of Funds ("QEFOF") is an open-ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds was launched on June 26, 2009. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on July 13, 2009, and is currently open for ongoing subscription. The investment objective of the Scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy. The Scheme offers its investors a Dividend Option and a Growth Option. The Benchmark of the Scheme is "S&P BSE 200 Total Return Index". The Scheme launched Regular Plan effective 1st April 2017 with both Dividend and Growth Option.

Quantum Gold Savings Fund ("QGSF") is an open-ended Fund of Fund scheme investing in Quantum Gold Fund was launched on April 28, 2011. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on May 12, 2011 and is currently open for ongoing subscription. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of the Quantum Gold Fund replicating / tracking Gold an exchange traded fund. The Scheme has one option, a Growth Option. The Benchmark of the Scheme is "Domestic Price of Gold". The Scheme launched Regular Plan effective 1st April 2017 with Growth Option.

Quantum Multi Asset Fund ("QMAF") is an open-ended Fund of Funds Scheme that invest across multiple asset classes predominantly in the schemes of Quantum Mutual Fund whose underlying investments are in equity / debt / money market / gold was launched on June 22, 2012. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on July 05, 2012 and is currently

open for ongoing subscription. The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of Equity, Debt/Money Markets and Gold Schemes of Quantum Mutual Fund. The Scheme has one option, the Growth Option. The Benchmark of the Scheme is "Crisil Composite Bond Fund Index (40%) + S&P BSE Sensex Total return Index (40%) + Domestic price of gold (20%)". The Scheme launched Regular Plan effective 1st April 2017 with Growth Option.

Quantum Dynamic Bond Fund ("QDBF") is an open-ended Dynamic debt scheme investing across duration was launched on April 29, 2015. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on May 13, 2015 and is currently open for ongoing subscription. The investment objective of the Scheme is to generate income and capital appreciation through active management of a portfolio consisting of short-term and long-term debt and money market instruments. The Scheme has two options, a Monthly Dividend Option and a Growth Option. The Benchmark of the Scheme is "Crisil Composite Bond Fund Index". The Scheme launched Regular Plan effective 1st April 2017 with both Monthly Dividend Option and Growth Option.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF ACCOUNTING

The Schemes maintain their books of accounts on an accrual basis. The Financial Statements have been prepared in accordance with the accounting policies and standards specified in the Ninth and Eleventh schedule of the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

### 2.2 REVENUE RECOGNITION

Interest income is recorded on an accrual basis. In respect of interest-bearing instruments, income has been accrued on a day-to-day basis as it is earned. Further, investments are accounted on the trade date, the interest accrual is done from the settlement date. Where fixed income securities are acquired at a premium or discount to the redemption value, such premium or discount is amortized on a straight line basis over the period of redemption.

Dividend income earned by the Scheme has been recognized on the date the share is quoted on an ex-dividend basis on the Stock Exchange.

Profit/loss on sale of investment is accounted for in the year into which the contract for sale is entered. The Schemes use the weighted average cost method for determining the realized gain or loss on sale of investments.

Other income is accounted as and when realized.

### 2.3 TOTAL EXPENSES

Expenses are accrued on a daily basis within the limits specified under Regulation 52 of SEBI (Mutual Fund) Regulations.

**2.4 INVESTMENTS**

**Accounting of Investments**

Investments are accounted for on trade date. However, the effect of all investments traded during the Financial Year is recorded and reflected in the Financial Statements for that year. The cost of investments includes cost of acquisition, brokerage, stamp duty and any charge included in the broker's contract note. As per SEBI Notification dated September 26, 2012 with effect from October 01, 2012 brokerage and transaction cost incurred for trades which is included in the cost of investments does not exceed 0.12% (excluding STT) of the trade value. STT is added to the cost wherever applicable.

Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

**Valuation of Investments**

SEBI has outlined investment valuation norms for mutual funds to compute and carry out valuation of investments in their portfolios under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

SEBI vide its notification dated February 21, 2012 has amended Regulation 47 and Eighth Schedule and has mandated mutual funds to value their investments on the principle of fair valuation to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time.

The Board of Directors of Quantum Asset Management Company Private Limited ("AMC") and Quantum Trustee Company Private Limited ("Trustee") have approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund in accordance with SEBI Notification dated February 21, 2012 effective from July 01, 2012 in its meeting held on May 25, 2012. It is based on principles of fair valuation which are reflective of realizable value of securities/assets and the same is reviewed and approved by the Board from time to time. The said investment valuation policies which have been reviewed by independent auditors and approved by the Board can be viewed at [www.QuantumMF.com](http://www.QuantumMF.com).

**The Investments are valued at Mark to Market as stated below:-**

**A EQUITY AND EQUITY RELATED INSTRUMENTS**

a Traded equity shares are valued at the closing price on the National Stock Exchange ("NSE") being the Principal Stock Exchange. Where equity shares are not traded on the National Stock Exchange, then closing price of the Bombay Stock Exchange ("BSE") is used. If equity shares are not traded on any stock exchange on a particular valuation day, the value at which they were traded on the National Stock Exchange or any other stock exchange, as the case

may be, on the earliest previous day is used, provided such date is not more than 30 days prior to valuation date.

- b If the equity and equity-related securities are not traded on NSE or BSE for a period of thirty days prior to the valuation date or are thinly traded securities as per SEBI guideline norms of trading less than 50,000 shares in a month and trading value is less than Rs. 5 lacs in a month, then they are valued as per the provision contained in the Eighth Schedule of the SEBI Regulations read with guidelines for valuation of securities for Mutual Funds dated September 18, 2000 and amendments thereto, as applicable, issued by the SEBI.
- c Unlisted equity shares are valued as per the method of valuation mentioned in SEBI Circular No. MFD/CIR/03/526/2002 dated May 09, 2002. At the discretion of the valuation committee and with the approval of the Board Investment Committee, unlisted equity scrip may be valued at a price lower than the value derived using the aforesaid methodology.
- d Rights Entitlement of Equity rights shares is decided not to be subscribed but to renounce and renunciations are being traded, the rights can be valued at the renunciation value. If the rights are not traded / renounced then the rights will be valued as per the methodology given by SEBI.

**B MUTUAL FUND UNITS/ ETF UNITS**

- a Mutual fund units are valued at the same day NAV as available on the AMFI website. If the same day NAV is not available it will be valued at the latest available NAV.
- b Exchange Traded Fund units are valued at closing prices available on the NSE. If prices are not available on the NSE, then prices available on the BSE are considered. If prices at both the NSE and the BSE are not available, the latest NAV of the fund is considered. Freak trade policy is adopted as defined in the valuation policy.

**C GOLD**

Gold is valued in accordance with the valuation norms specified under the SEBI (Fourth Amendment) Regulations 2006, notified by the Government vide gazette dated December 27, 2006 (No. FNo. SEBI/LAD/DOP/82534/2006).

i LBMA Gold Fixing: As per SEBI Guidelines Gold is valued at the AM fixing price available on the LBMA site for the day. In case the LBMA AM Fix is not published on a particular day then we take an average international spot gold price rate prevailing on that day between half an hour before the London AM Fix time to half an hour later than the London AM Fix time from Bloomberg. If this is not available then the average international

- spot gold price for the last half an hour of trade prevailing before the closing of the international spot gold markets as available on Bloomberg (code: Golds Comdty) is considered for valuation.
- ii The Gold Premium and fixing charges for valuation purposes are fixed on the first working day of every month and the same is applied for that particular month.
  - iii LBMA Gold Price is quoted for USD/troy ounces. For conversion of Troy Ounces to Kilogram and adjustment for purity to 0.995 fineness we use the conversion factor of 31.99. Depending on the fineness of the Gold bar the adjustment factor would change. If Gold lying in stock is of 0.999 fineness, the conversion factor would be 32.12.
  - iv To convert it into Rs. /Kg, it is multiplied by the INR reference rate from the RBI. In case the RBI reference rate for any day is not published the latest available reference rate is considered.
  - v The Indian levies in the form of customs duty, stamp duty, Octroi duty, VAT are added as applicable and as prescribed by relevant authorities to arrive at the final landed price of Gold till 30th June 2017. Effective 1st July 2017 till 31st March 2018 Custom Duty and Stamp Duty is added to valuation of Gold as prescribed by the relevant authorities as applicable. GST which came into existence effective 1st July 2017 is not added in valuation of Gold and is accounted as other Assets & Other Liabilities for purchase & Sale Transaction respectively since the same is claimed as input tax credit while filing GST Tax Return.

## D DEBT AND MONEY MARKET INSTRUMENTS

With effect from August 01, 2012, Quantum Asset Management Company Private Ltd ("AMC") has appointed ICRA Management Consulting Services Limited ("IMaCS"), an independent external valuation agency approved by AMFI, to carry out the daily valuation of all debt and money market instruments held in Quantum Mutual Fund Schemes' Portfolios. The debt instruments/ securities held in the portfolio are valued at prices provided only by IMaCS till December 31, 2015. AMC continued to obtain the services of IMaCS for subsequent periods post January 01, 2016. From January 01, 2016 AMC started obtaining valuation prices for debt and money market instruments from CRISIL as well. Thus from 1st January 2016 the final valuation prices considered for debt and money market instruments are the average of the valuation prices provided by IMaCS and CRISIL.

### D.A Non-convertible debentures (NCDs) and Money Market instruments: ( Procedures for valuation of securities maturing less than or equal to 60 days)

The process followed by IMaCS and CRISIL for providing the prices for daily valuation is as mentioned below :-

All securities are valued based on the weighted average yields of trades reported on recognized trading and reporting platform. Priority order for Commercial Paper (CP), Certificate of Deposit (CD) is Clearcorp (FTRAC) and for NCDs NSE and then BSE. All Inter Scheme Transfer (IST) and freak trades (as defined in the Valuation Policy) are being ignored.

#### Minimum volume and number of trades criteria after removal of IST & freak trades :

- i. There should be at least 2 trades aggregating to 100 crore or more for CP and CD.
- ii. In case of NCDs there should be minimum of two trades aggregating to 20 crore or more in multiples of 5 crore.

If traded prices are not available for the security then traded prices of securities of similar maturity or similar security are considered for valuation as defined in the valuation policy.

If the traded prices are not available and/or do not represent fair value then such securities are valued as per the yield given in the Benchmark yield matrix plus most recent recorded spread.

Other factors followed for valuation including review of spreads are as defined in the valuation policy.

### D.B Non Convertible Debentures & Money Market Instruments (Procedures for valuation of securities maturing greater than 60 days)

For valuation of securities of tenure greater than 60 days maturity held in the portfolio, prices are provided by IMaCS and CRISIL. The IMaCS & CRISIL valuation methodology for greater than 60 days residual maturity has been approved by the AMFI valuation committee and is as per the agreements AMC has with IMaCS and CRISIL, respectively.

IMaCS and CRISIL regularly keep track of the AMFI Valuation Committee's suggestion on methodology for scrip level valuation of debt securities and changes recommended by them in the valuation methodology for debt securities having maturity greater than 60 days. IMaCS and CRISIL ensure to facilitate the same in the valuation prices provided. Each change is monitored and incorporated in the valuation policy during periodical review from time to time.

The process followed by IMaCS and CRISIL for arriving at the valuation prices is based on the Trades Reported on FTRAC/NSE/BSE. In case of Bonds the trade size considered is at least one trade at a minimum of Rs. 5 crore. For CP/CD trade size considered is of at least one trade at a minimum of Rs.25 crore. Various other processes and procedures followed are as defined in the Valuation Policy.

### D.C CBLO, Repos and Fixed Deposits are valued on cost plus interest accrual/ amortization basis.

### D.D Government securities (G-Sec), Treasury Bills

**(T-bills), Cash Management Bills and State Development Loans (SDLs)**

The Government of India T-Bills, Bonds and State development loans of any maturity are valued using the security level prices as given by IMAcS and CRISIL using their proprietary methodology which is approved by AMFI. This security level valuation is done on a daily basis and incorporates all trades reported on CCIL NDS-OM and RBI NDS. The price provided by IMAcS and CRISIL is used even in case of AMC's own/self-trade. Final security valuation is done at the average of the prices provided by IMAcS and CRISIL.

An investment in debt instruments is regarded as non-performing if the interest and/or principal amount has not been received or remains outstanding for one quarter from the day such income or instalment has fallen due.

**D.E Credit Risk Review**

In terms from SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 all MFs/AMCs are required to have an appropriate policy and system in place to conduct an in-house credit risk assessment/ due diligence before investing in fixed income products. Quantum AMC has proactively started following this process with effect from January 01, 2016. The AMC is continuously watching the liquidity and credit worthiness (Credit Risk) of the securities in its portfolio. If some of the securities in the portfolio are not at fair value due to perceived deterioration of their credit worthiness or have become illiquid, AMC on its own will mark down the credit rating of the security or give an illiquidity discount to bring the valuation to its expected fair value.

**Net Unrealised gain or loss**

The net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised loss, if any, between two Balance Sheet dates is recognized in the Revenue Account and net unrealised gain, if any, is adjusted in the unrealized appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year.

**2.5 EXIT LOAD INCOME**

Exit load amounts (net of Service Tax & GST) collected from investors are credited to the Revenue Account of the respective Schemes.

**2.6 UNIT CAPITAL**

Unit Capital represents the net outstanding units as at the Balance Sheet date, thereby reflecting all the transactions relating to the period ending on that date. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption

payout is credited or debited respectively to the income equalization reserve.

**2.7 EQUALISATION ACCOUNT**

The Equalization Account is maintained to arrive at a per-unit distributable surplus so that continuing unit holders' share of distributable surplus remains unchanged on the issue or redemption of units. The total distributable surplus (without considering unrealized appreciation) up to the date of issue/redemption of units is taken into account for the purpose of ascertaining the amount to be transferred to the Equalization Account. The net balance in this account is transferred to the Revenue Account at the end of the Financial Year.

**2.8 DETERMINATION OF NET ASSET VALUE (NAV)**

The net asset values of the units of each Scheme are determined separately for units issued under the Growth/ Dividend Options.

For reporting the net asset values of the Scheme/Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses of the Scheme/Options, is allocated to the Scheme/Options in proportion to their respective net assets.

**3 NOTES TO ACCOUNTS**

**3.1** Movement in Unit Capital Accounts for the Financial Year ending March 31, 2018 is as given in **Annexure I.**

**3.2** The Cost and Market Value/Fair Value of Investments as on March 31, 2018 is as given in **Annexure II.**

**3.3** Aggregate Appreciation or Depreciation in the value of Investments as on March 31, 2018 is as given in **Annexure III.**

**3.4** Non Performing Assets of the Schemes as on March 31, 2018 is Nil. (Previous Year: Nil)

**3.5** Aggregate value of purchase and sale of Investments made during the year as a percentage of average daily Net Assets is as given in **Annexure IV.**

**3.6** Net Asset Value (NAV) per unit having Face Value of Rs. 10/- (except Quantum Gold Fund has Rs.100/-) as on March 31, 2018 is as given in **Annexure V.**

**3.7** The total income and expenditure and amounts as a percentage of the Schemes' average daily net assets on an annualized basis are as given in **Annexure VI.**

**3.8 Investment Management Fees**

Investment Management Fees are computed on Net Assets of the Scheme, accrued on a daily basis. As per SEBI Regulations, a management fee is not charged on AMC's own Investments in Schemes as well on the Scheme's investment in Bank Fixed Deposits (if any). Details as given in **Annexure VII.**

**3.9 Total Expense Ratio**

SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated

September 13, 2012 has allowed mutual funds to charge for additional expenses in addition to the maximum total expense ratio as permissible under Regulation 52 of SEBI. The allowed additional expenses are 30 bps of net assets for inflows beyond top 15 cities and an additional 20 bps for expenses incurred under different heads and in lieu of crediting back the exit load to the Scheme, and mutual funds are also allowed to charge service tax / GST on investment management fees. Quantum Mutual Fund has not charged any of these additional expenses allowed by SEBI Regulations. The Investment Management and Advisory fees charged by the AMC to the Scheme are within/equal to the total expense limit as prescribed by SEBI Regulations, as amended from time to time, with no sub-limit on the Investment Management and Advisory fees as currently mentioned under the respective Scheme Information Document of each of the Schemes.

### 3.10 Other Income

Other Income also includes interest income on CCIL Margin money which is accounted for on a receipt basis in respective Schemes. During previous year, Other Income under Quantum Gold Fund Scheme also includes Rs.2,10,747/- being the amount borne by and received from AMC on account of loss on redemption transactions borne on behalf of investors. These redemption transaction have been done during Exit option period given to investors during previous year at the time of indirect change in controlling interest of Quantum Asset Management Company Private Ltd.

### 3.11 Other Expenses

#### a) Quantum Multi Asset Fund

For Direct Plan during the Financial Year for the period April 01, 2017 to June 30, 2017 0.25% of net assets was charged to the Scheme and for the period July 01, 2017 to March 31, 2018 0.26% of net assets was charged to the Scheme to bear Scheme-related expenses. Over and above the percentage mentioned expenses are borne by the AMC.

For Regular Plan during the Financial Year for the period April 01, 2017 to June 30, 2017 0.37% of net assets was charged to the Scheme and for the period July 01, 2017 to March 31, 2018 0.38% of net assets was charged to the Scheme to bear Scheme-related expenses. Over and above the percentage mentioned expenses are borne by the AMC.

#### b) Quantum Gold Savings Fund

For Direct Plan during the Financial Year for the period April 01, 2017 to June 30, 2017 0.10% of net assets was charged to the Scheme and for the period July 01, 2017 to March 31, 2018 0.11% of net assets was charged to the Scheme to bear Scheme-related expenses. Over and above the

percentage mentioned expenses are borne by the AMC.

For Regular Plan during the Financial Year for the period April 01, 2017 to March 31, 2018 0.22% of net assets was charged to the Scheme to bear Scheme-related expenses. Over and above the percentage mentioned expenses are borne by the AMC.

In the case of the below mentioned Schemes, all the expenses for the Financial Year were borne by the AMC :-

- a) Quantum Long Term Equity Value Fund
- b) Quantum Tax Saving Fund
- c) Quantum Liquid Fund
- d) Quantum Gold Fund
- e) Quantum NIFTY ETF
- f) Quantum Equity Fund of Funds
- g) Quantum Dynamic Bond Fund

### 3.12 Investor Education Expenses

SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has instructed Mutual Funds/AMCs to set aside at least 2 basis points on daily Net Assets of Schemes for investor education and awareness initiatives. Accordingly, AMC in its books sets aside and utilizes 2 basis points of daily Net Assets of Quantum Mutual Fund Schemes for investor education and awareness initiatives. The amount so set aside is out of the Management Fees received by the AMC which is within the overall TER charged in the various Schemes of Quantum Mutual Fund. The amount unutilized by the AMC towards investor education and awareness initiative is tracked and calculated on a monthly basis. The amount spent on investor education and awareness initiative for the period April 01, 2017 to March 31, 2018 is more than the set aside amount for the said period.

### 3.13 Trustee Fees

As per the Trust Deed entered between Quantum Advisors Private Limited (Sponsor) and Quantum Trustee Company Private Limited (Trustee) on October 07, 2005, the Fund is entitled to pay Trusteeship Fees. During the Financial Year no Trustee Fees amount was charged to the Scheme. The entire amount of Trustee Fees of Rs. 40,00,000 for the Financial Year was borne by the AMC.

### 3.14 Custody Fees

Deutsche Bank AG provides custodial services to the Scheme for which it receives custody fees.

**3.15 Registrar & Transfer Agent Fees**

Karvy Computershare Private Limited provides Registrar and Share Transfer services to the Schemes for which it receives registrar and share transfer fees.

**3.16 Income Tax**

No Provision for taxation has been made since the income of the Scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

**3.17 Contracts Pending Deliveries**

Contracts Pending Deliveries are as given in **Annexure VIII**

**3.18 Disclosure under Regulation 25(11) Of The SEBI (Mutual Funds) Regulations, 1996 as amended – Nil (Previous Year – Nil).**

**3.19 Supplementary Investment Portfolio Information and Industry wise Classification**

Details of investment portfolio and industry wise classification of the Scheme’s investments as well as aggregate investment in each category as on March 31, 2018 are as given in **Annexure IX**.

**3.20 Borrowings**

The Schemes have not made any borrowing during the Financial Year ended March 31, 2018 (Previous Year- Nil).

**3.21 Derivatives**

The Schemes have no exposure to derivative products during the Financial Year ended March 31, 2018 (Previous Year- Nil).

**3.22 Credit Default Swaps (CDS)**

The Schemes have not entered into any CDS transactions during the Financial Year ended March 31, 2018. (Previous year - Nil).

**3.23 Segment Reporting**

As per the disclosure requirement under Accounting Standard 17 on ‘Segment Reporting’ issued by ICAI, all the Schemes of Quantum Mutual Fund operate in only one segment, and investments in various asset class in each Scheme are as per that Scheme’s offer document.

**3.24 Contingent Liabilities**

- i) The Sales Tax Department of Maharashtra have concluded the VAT Assessments under the provisions of Maharashtra VAT Act 2002 for the financial years (FY)2007-08, 2008-09,2009-10,2010-11, 2011-12 & 2012-13. Refund has been received partially for FY 2007-08. The status for other Financial Years is as mentioned below :-

Financial Year	Latest updates
2008-09	Assessment completed and Assessment Order was received which allowed setoff of VAT liability for VAT collected on sales transaction which were done within six months of purchase transaction as per the Rule 53 (6)(b) of MVAT Act . Order also mentions about interest liability for delay in payment of VAT liability. Penalty was not charged in the Assessment Order. We have filed an Appeal against the Order. Currently the matter is still in Appeal and we are yet to hear from Deputy Commissioner of Sales Tax (Appeals)-1.
2009-10	Assessment completed and Assessment Order was received. Order did not allowed set off of VAT liability for VAT collected on sales transactions which were done within six months from date of purchase transaction. Order also mentioned about interest liability for delay in payment of VAT liability to the Government authorities. Penalty was not charged in the Assessment Order. We have filed an Appeal against the Assessment Order and we are to hear from Deputy Commissioner of Sales Tax (Appeals)-1.
2010-11	Assessment completed and Assessment Order was received without setoff of VAT liability for VAT collected on sales transaction which were done within six months of purchase transaction. Assessment Order charged interest for delay in payment of VAT liability. However penalty was not charged. We have filed an Appeal against the Order and matter is still in Appeal and we are yet to hear from Deputy Commissioner of Sales Tax (Appeals)-1

2011-12	Assessment completed and Assessment Order was received claiming VAT liability without set off of VAT liability for VAT collected on sales transactions which were done within 6 months of purchase transaction. Order also mentioned about interest liability which was charged for delay in payment of VAT liability. Penalty was also mentioned in the Assessment Order. We had filed an Appeal against the Assessment Order. The matters came up for Appeal hearing and the Appeal Order was issued by the Government authorities. In the Appeal Order, set off was allowed for VAT liability on VAT collected on sales transaction which were done within the 6 months of purchase transaction. In the Appeal Order, Penalty was waived but interest was charged for delay in payment of VAT liability. However the Appeal Order claimed the VAT liability amount i.e. VAT collected on sales transaction which were more than 6 months from the date of purchase transaction which meant our request for Refund was disallowed in the Appeal Order. We filed the case in Tribunal against Appeal Order for refund of balance VAT amount as well as relief for interest dues charged for delay in payment of VAT liability. In the Tribunal Appeal hearing the Judgment was passed i.e. disallowance of VAT refund and interest dues as claimed by us in Tribunal Appeal. We were informed that the decision was taken at par with the decision taken on similar matter for the case filed by other Fund Houses. We are yet to receive the formal Tribunal Order in writing. As & when the Tribunal Order is received we propose to file 3rd Appeal with the High Court.
2012-13	Assessment completed and Assessment Order was received without setoff of VAT liability for VAT collected on sales transaction which were done within six months of purchase transaction. Assessment Order charged interest for delay in payment of VAT liability. However penalty was not charged. Assessment Order did not consider part payment of VAT liability of Rs.70,131.00 . We have filed an Appeal against the Order and matter is still in Appeal and we are yet to hear from Deputy Commissioner of Sales Tax (Appeals)-1.
2013-14	Assessment Notice received. We have submitted all required document to Asst. Commissioner Sales Tax . Awaiting Assessment Order from Asst. Commissioner of Sales Tax.

The VAT liability in amount terms with adjusting for set off as allowed under MVAT Act and without adjusting for set off is as given follows:-

Financial Year	Potential VAT Liability after adjusting for eligible set off as allowed under MVAT Act	Potential VAT Liability without adjusting eligible set off	Remarks
2008-09	56,021.00	67,588.00	The VAT liabilities have been arrived at after considering the set off as allowed under Rule 53 6(b) of MVAT Rules 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes in final hearing. Interest at the applicable rate is being charged by Sales Tax Department for delay in paying the ascertained liability. Penalty liability @ 25% may or may not be applicable when the matter comes up for Final Hearing .
2009-10	12,055.00	28,497.00	
2010-11	320,580.00	504,764.00	
2011-12	78,520.00	177,051.00	
2012-13	70,131.00	690,834.00	
<b>Total</b>	<b>537,307.00</b>	<b>1,468,734.00</b>	

The VAT liability for subsequent Financial Years is as given below :-

Financial Year	Potential VAT Liability after adjusting for eligible set off	Potential VAT Liability without adjusting eligible set off	Remarks
2013-14	49,048.00	106,960.00	The VAT liabilities have been arrived at after considering the set off as allowed under Rule 53 6(b) of MVAT Rules 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes in final hearing. Interest at applicable rate is being charged by Sales Tax Department for delay in paying the ascertained liability. Sales Tax Department may also charge penalty which can be in the range of 25% of the liability amount as ascertained by them. We have received the Notice for FY 2013-14 requesting to furnish related Books of Accounts and Documents. We have provided all the required data to their utmost satisfaction and are awaiting Assessment Orders.
<b>Total</b>	<b>49,048.00</b>	<b>106,960.00</b>	

Based on partial refund received for financial year 2007-2008, the Investment Manager on behalf of Quantum Mutual Fund/ Quantum Gold Fund believes that it's position is likely to be upheld in the Appellate process. The Board of AMC as well Trustee in the Board meeting held on 19th March 2016 decided to pay the full VAT liability amount of Rs.5,86,355/- (amount arrived after adjusting eligible set off on sales done within 6 month of purchase date ) so as to avoid further increase in interest liability. Both the Boards decided to debit the VAT as well the interest liability to the Scheme. QAMC on their behalf obtained taxation expert opinion for debiting the interest liability part to the Scheme since interest amount charged by Government authorities in this case is compensatory in nature and cannot be equated to penalty or fine. Accordingly on 22nd March 2016 QAMC on behalf of the Scheme made the payment of VAT liability to the Government . Interest liability amount will be paid only when we hear final hearing in this matter. As decided by the Board the VAT liability amount of Rs. 5,86,355/- and the interest liability of Rs. 3,86,538/- worked out till 31st March 2016 has been debited to Quantum Gold Fund on 22nd March 2016. The impact of the same on NAV of Quantum Gold Fund works out to Rs. (2.0861 ) per unit i.e. ( 0.15%) of the NAV as of 22nd March 2016. On 28th March 2016 we have communicated our decision to the investors of Quantum Gold Fund as well as the investors of Quantum Gold Savings Fund & Quantum Multi Asset Fund since these Schemes holds units of Quantum Gold Fund. Government of Maharashtra has come with Amnesty Scheme for settlement of disputes under MVAT Act. As advised and also as decided by the Board of AMC and Trustee we have not opted for Amnesty Scheme. Post August 2013 till June 2017 we have been collecting additional VAT from counter party on sale transactions and depositing the same with Government authorities . Hence there are no VAT liability to be paid to Government authorities for the sales transactions done during the period August 2013 to June 2017. Effective 1st July 2017 , GST replaced VAT on Gold purchase /sales transactions as Tax.

- ii) We had applied to the Right Entitlement issue of Tata Steel Ltd Equity shares which were allotted to us by the Company on payment of application money. There's pending call money to be paid for Rs. 1,15,24,539 from QLTEF , Rs.7,91,537 from QTSE and Rs.25,355 from QNF which Company may or not call for payment.

**3.25 Unclaimed Dividend/Redemption**

Unclaimed dividend/redemptions outstanding for more than 3 months as of March 31, 2018 in all Schemes are Nil (Previous Year- Nil).

**3.26 Disclosure of transactions In accordance with "Accounting Standard 18 – Related Party Transactions" and as per Regulation 25(8) of SEBI Mutual Fund Regulation 1996.**

**Below are the Related Parties as per Accounting Standard 18 with whom we had transactions during the financial year :-**

Name	Description of Relationship
Quantum Advisors Private Limited	Sponsor
Quantum Asset Management Company Pvt. Ltd	Asset Management Company
Quantum Trustee Company Private Limited	Trustee
Quantum Information Services Private Limited	Associate
Quantum Advisors ESOP Trust	Associate
Equitymaster Agora Research Private Limited	Associate
Primary Real Estate Advisors Private Limited	Associate
Ajit Dayal	Associate
Common Sense Living Private Limited	Associate

Other Schemes of the Fund which are related to one another are :-

- Quantum Long Term Equity Value Fund
- Quantum Liquid Fund
- Quantum Gold Fund
- Quantum Nifty ETF
- Quantum Tax Saving Fund
- Quantum Equity Fund of Funds
- Quantum Gold Savings Fund
- Quantum Multi Asset Fund
- Quantum Dynamic Bond Fund

Transactions with the above mentioned Related Parties (in the nature of their independent investments) are as provided in **Annexure X.**

**Disclosure under Regulations 25 (8) of the SEBI Regulations:**

- Underwriting obligations taken by the Scheme in respect of issues of securities of Associate Companies - Nil (Previous Year - Nil).
- Devolvement, if any- Nil (Previous Year - Nil).
- Subscriptions by the Schemes in the issues lead managed by Associate Companies - Nil (Previous Year - Nil).
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies has acted as arranger or manager - Nil (Previous Year - Nil).

**3.27 Investments in Group Companies**

The Schemes have not made any investment in group companies during the Financial Year ended March 31, 2018 (Previous Year – Nil).

**3.28 Large Holdings**

Unit holders holding over 25% of the Scheme's NAV is Nil as at the end of the Financial Year March 31, 2018 (Previous Year – Nil).

**3.29 Inter Scheme Transactions**

There were NIL Inter Scheme transactions during the Financial Year ( Previous Year NIL).

**3.30 Historical Per Unit Statistics**

The Historical per Unit statistics are as given in **Annexure XI**.

**3.31 Signatories to the Financial Statements in capacity as Fund Manager**

Fund Manager	Scheme Managed
Atul Kumar	Quantum Long Term Equity Value Fund
	Quantum Tax Saving Fund
Pankaj Pathak	Quantum Liquid Fund
	Quantum Dynamic Bond Fund
Hitendra Parekh	Quantum NIFTY ETF
Chirag Mehta	Quantum Gold Fund
	Quantum Equity Fund of Funds
	Quantum Gold Savings Fund
	Quantum Multi Asset Fund

**3.32 Soft Dollar Arrangements**

The AMC receives soft dollars to receive brokerage and free research service / report in the nature of soft dollar which is allowed under the SEBI circular dated March 18, 2016. Generally the brokers in addition to execution also provide research and arrange conferences and meetings for all their clients wherein representatives of all their clients are invited to attend such meetings and conferences, and designated sales staff attends to queries from the AMC or arranges meetings for the AMC's research staff with the broker's analysts. The commission paid to the broker is one composite percentage figure and is not split into two parts, one representing the cost for execution and the other part representing the cost for research and other services. The Research services/reports received from Brokers are used for the benefit of all the respective Schemes for executing trades in such Scheme which are in the interests of investors of the Fund. The AMC presently does not do any proprietary trading. No Broker currently empanelled by the AMC is affiliated to the AMC. The AMC has a Soft Dollar Policy which is available on the AMC's Website.

- 3.33** Government of India implemented GST Act effective 1st July 2017 replacing prevailing Tax Laws on Service Tax, VAT and Others. This resulted in changes in Tax applicability in the QMF Schemes. GST Act requires Returns to be filed on monthly basis . In GST Return filing to avail Input tax credit income needs to be bifurcated in the ratio of taxable and non taxable income. QMF schemes have different sources of income which are taxable and non taxable as per the specification of GST Act . However only Exit Load Income is forming part of taxable Income on which accordingly GST is charged and collected from investors. Similarly Gold sales happens in Quantum Gold Fund which is also eligible for GST. QMF Scheme incurs expenses which are reimbursed by QAMC are also eligible for GST. The GST collected on Exit Load income , on sale of Gold and Reimbursement of Expenses received from QAMC is shown as output liability in the monthly GST Return filed. GST is charged on Management fees and Reimbursement of Expenses in the Scheme paid to QAMC. QMF schemes buys/sells security in it's scheme . Income derived from Security is not eligible for Tax under GST Act. However the brokerage/transaction charges paid to buy/sell security which

is capitalised is eligible for GST as it falls in the category of service under GST Act. We have taken a decision to claim the GST paid on brokerage/specific transaction cost as input credit although there's no clarity in the GST Act. Hence while filing monthly return the GST paid on Management fees, Reimbursement of expenses and Brokerage/specific cost on Trade is claimed as input credit. As there's ambiguity in the matter on GST on exit Load income claiming as output liability against GST on all other input credit, the return is filed on net basis. However payment to the Government is done fully i.e. on gross basis to avoid penalty and interest in the future when matter comes up for assessment. We have taken concurrence from Tax Experts on our stand and same has been informed to AMFI. We have sought clarification in the matter with GST Helpdesk. We have also written the matter to GST Council informing our concern and the stand which we have take while filing GST monthly return.

**3.34** Government of India implemented GST Act effective 1st July 2017 by replacing existing Tax Laws on Service Tax, VAT and Others. Quantum Gold Fund which holds Gold in its portfolio till 30th June 2017 was eligible to various Statutory Levies & Taxes which included VAT, Octroi, Custom Duty & Stamp Duty. Effective 1st July 2017 they were replaced by GST i.e. Octroi @ 0.10% & VAT @ 1.20% in Mumbai & 1% in Ahmedabad Location were replaced by GST @ 3%. In the GST Act there is clarity on input credit availability for GST paid on purchase against the GST collected on Sale Transaction. Whereas in the erstwhile MVAT Act eligibility was under dispute and Mutual Fund were not allowed to take input credit unless the sale has happened within 6 month of date of purchase. Due to clarity in the GST Act on input credit availability, we have excluded GST in the Gold valuation effective 1st July 2017 along with exclusion of Octroi and VAT. These changes resulted in fall the valuation prices of existing Gold bars held in the portfolio as the VAT paid on existing Gold Bar will not get set off against GST when they are sold in future. The changes in valuation of Gold bars resulted in fall in NAV of Quantum Gold Fund by 1.29% on 1st July 2017. The NAV's of Quantum Gold Savings fund and Quantum Multi Asset Fund has also the impact as they hold units of Quantum Gold Fund in their portfolio. The fall in NAV's of these Funds was in proportion to their holding of Quantum Gold Fund ETF units and the fall in quoted price of QGF ETF units on the Stock Exchange.

**3.35** During the current Financial year distributor based plan was launched in the name of Regular plan effective 1st April 2017 and the Rs.1,97,401/- was total commission paid from the Schemes which had Regular Plan.

**3.36 Prior Period Comparatives**

Previous Year's figures have been regrouped/re-arranged wherever necessary.

For Haribhakti & Co. LLP Chartered Accountants	For Quantum Trustee Company Pvt Ltd	For Quantum Asset Management Company Pvt Ltd
	sd/- Jagdish Capoor (Chairman)	sd/- Hormazdiyaar Vakil (Director)
ICAI Firm Registration No. 103523W / W100048	DIN : 00002516	sd/- Venkata Subramaniam Iyer (Chairman)
		DIN : 00253917
Anup Mundhra Partner Membership No: 061083		sd/- Atul Kumar (Fund Manager)
		sd/- Hitendra Parekh (Fund Manager)
Place: Mumbai Date: June 21, 2018		sd/- Chirag Mehta (Fund Manager)
		sd/- Pankaj Pathak (Fund Manager)

M U T U A L F U N D  
Profit with Process

**Annexure I**  
**MOVEMENT IN UNIT CAPITAL - DIRECT PLAN**

Particulars	QLTEVF				QLF				QGF			
	2017-18		2016-17		2017-18		2016-17		2017-18		2016-17	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
<b>Units of Rs 10 each fully paid up (Rs.100/ each in QGF)</b>												
<b>Direct Plan - Growth Option</b>												
Opening	14,03,18,988	1,40,31,89,880	11,34,87,017	1,13,48,70,169	4,06,11,280	40,61,12,802	2,14,30,484	21,43,04,842	4,50,363	4,50,36,300	4,64,363	4,64,36,300
- Issued during the year	3,15,11,638	31,51,16,375	3,79,70,550	37,97,05,499	4,91,45,298	49,14,52,981	5,88,71,309	58,87,13,085	-	-	6,000	6,00,000
- Redeemed during the year	(2,29,02,308)	(22,90,23,082)	(1,11,38,579)	(11,13,85,789)	(4,58,95,055)	(45,89,50,547)	(3,96,90,513)	(39,69,05,125)	(42,764)	(42,76,400)	(20,000)	(20,00,000)
<b>Closing</b>	<b>14,89,28,317</b>	<b>1,48,92,83,173</b>	<b>14,03,18,988</b>	<b>1,40,31,89,880</b>	<b>4,38,61,524</b>	<b>43,86,15,236</b>	<b>4,06,11,280</b>	<b>40,61,12,802</b>	<b>4,07,599</b>	<b>4,07,59,900</b>	<b>4,50,363</b>	<b>4,50,36,300</b>
<b>Direct Plan - Dividend Option</b>												
Opening	1,05,99,542	10,59,95,422	94,58,340	9,45,83,403								
- Issued during the year	18,88,261	1,88,82,605	23,27,401	2,32,74,010								
- Redeemed during the year	(25,56,933)	(2,55,69,326)	(11,86,199)	(1,18,61,990)								
<b>Closing</b>	<b>99,30,870</b>	<b>9,93,08,701</b>	<b>1,05,99,542</b>	<b>10,59,95,422</b>								
<b>Direct Plan - Daily Dividend Reinvestment Option</b>												
Opening					1,63,40,942	16,34,09,424	1,31,16,086	13,11,60,855				
- Issued during the year					5,95,43,408	59,54,34,082	3,36,07,342	33,60,73,417				
- Redeemed during the year					(5,45,65,375)	(54,56,53,753)	(3,03,82,485)	(30,38,24,849)				
<b>Closing</b>					<b>2,13,18,975</b>	<b>21,31,89,753</b>	<b>1,63,40,942</b>	<b>16,34,09,424</b>				
<b>Direct Plan - Monthly Dividend Option</b>												
Opening					62,28,875	6,22,88,747	28,29,624	2,82,96,245				
- Issued during the year					60,22,375	6,02,23,747	2,58,01,992	25,80,19,916				
- Redeemed during the year					(82,16,869)	(8,21,68,686)	(2,24,02,741)	(22,40,27,413)				
<b>Closing</b>					<b>40,34,381</b>	<b>4,03,43,807</b>	<b>62,28,875</b>	<b>6,22,88,747</b>				
<b>Grand Total</b>												
Opening	15,09,18,530	1,50,91,85,302	12,29,45,357	1,22,94,53,572	6,31,81,097	63,18,10,973	3,73,76,194	37,37,61,942	4,50,363	4,50,36,300	4,64,363	4,64,36,300
- Issued during the year	3,33,99,898	33,39,98,980	4,02,97,951	40,29,79,509	11,47,11,081	1,14,71,10,809	11,82,80,642	1,18,28,06,418	-	-	6,000	6,00,000
- Redeemed during the year	(2,54,59,241)	(25,45,92,408)	(1,23,24,778)	(12,32,47,779)	(10,86,77,299)	(1,08,67,72,987)	(9,24,75,739)	(92,47,57,387)	(42,764)	(42,76,400)	(20,000)	(20,00,000)
<b>Closing</b>	<b>15,88,59,187</b>	<b>1,58,85,91,874</b>	<b>15,09,18,530</b>	<b>1,50,91,85,302</b>	<b>6,92,14,880</b>	<b>69,21,48,796</b>	<b>6,31,81,097</b>	<b>63,18,10,973</b>	<b>4,07,599</b>	<b>4,07,59,900</b>	<b>4,50,363</b>	<b>4,50,36,300</b>

MUTUAL FUND  
Profit with Process

Annexure I  
MOVEMENT IN UNIT CAPITAL - DIRECT PLAN

Particulars	QNF				QTSF				QEFOF			
	2017-18		2016-17		2017-18		2016-17		2017-18		2016-17	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
<b>Direct Plan - Growth Option</b>												
Opening	43,146	4,31,460	43,146	4,31,460	1,08,90,764	10,89,07,643	89,96,586	8,99,65,859	38,58,669	3,85,86,694	30,68,213	3,06,82,128
- Issued during the year	12,000	1,20,000	10,000	1,00,000	22,23,289	2,22,32,891	27,55,664	2,75,56,645	37,70,825	3,77,08,247	10,76,790	1,07,67,903
- Redeemed during the year	(10,000)	(1,00,000)	(10,000)	(1,00,000)	(14,17,554)	(1,41,75,538)	(8,61,486)	(86,14,860)	(16,76,260)	(1,67,62,597)	(2,86,334)	(28,63,337)
<b>Closing</b>	<b>45,146</b>	<b>4,51,460</b>	<b>43,146</b>	<b>4,31,460</b>	<b>1,16,96,500</b>	<b>11,69,64,997</b>	<b>1,08,90,764</b>	<b>10,89,07,643</b>	<b>59,53,234</b>	<b>5,95,32,343</b>	<b>38,58,669</b>	<b>3,85,86,694</b>
<b>Direct Plan - Dividend Option</b>												
Opening	-	-	-	-	15,53,506	1,55,35,062	14,58,477	1,45,84,773	3,59,542	35,95,422	3,65,365	36,53,648
- Issued during the year	-	-	-	-	1,49,326	14,93,261	2,78,419	27,84,187	1,25,054	12,50,541	89,934	8,99,343
- Redeemed during the year	-	-	-	-	(3,33,925)	(33,39,254)	(1,83,390)	(18,33,898)	(72,818)	(7,28,184)	(95,757)	(9,57,569)
<b>Closing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,68,907</b>	<b>1,36,89,069</b>	<b>15,53,506</b>	<b>1,55,35,062</b>	<b>4,11,778</b>	<b>41,17,779</b>	<b>3,59,542</b>	<b>35,95,422</b>
<b>Grand Total</b>												
Opening	43,146	4,31,460	43,146	4,31,460	1,24,44,271	12,44,42,705	1,04,55,063	10,45,50,632	42,18,212	4,21,82,116	34,33,578	3,43,35,776
- Issued during the year	12,000	1,20,000	10,000	1,00,000	23,72,615	2,37,26,153	30,34,083	3,03,40,831	38,95,879	3,89,58,788	11,66,725	1,16,67,246
- Redeemed during the year	(10,000)	(1,00,000)	(10,000)	(1,00,000)	(17,51,479)	(1,75,14,792)	(10,44,876)	(1,04,48,758)	(17,49,078)	(1,74,90,781)	(3,82,091)	(38,20,906)
<b>Closing</b>	<b>45,146</b>	<b>4,51,460</b>	<b>43,146</b>	<b>4,31,460</b>	<b>1,30,65,407</b>	<b>13,06,54,066</b>	<b>1,24,44,271</b>	<b>12,44,42,705</b>	<b>63,65,012</b>	<b>6,36,50,123</b>	<b>42,18,212</b>	<b>4,21,82,116</b>

Annexure I  
MOVEMENT IN UNIT CAPITAL - DIRECT PLAN

Particulars	QGSF				QMAF				QDBF			
	2017-18		2016-17		2017-18		2016-17		2017-18		2016-17	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
<b>Direct Plan - Growth Option</b>												
Opening	1,09,93,967	10,99,39,675	95,34,732	9,53,47,322	62,53,669	6,25,36,692	50,36,990	5,03,69,903	4,52,68,832	45,26,88,318	2,76,60,780	27,66,07,802
- Issued during the year	21,07,544	2,10,75,440	31,07,472	3,10,74,720	35,86,084	3,58,60,842	36,92,140	3,69,21,403	2,99,22,760	29,92,27,602	4,61,31,350	46,13,13,497
- Redeemed during the year	(25,95,912)	(2,59,59,117)	(16,48,237)	(1,64,82,367)	(11,13,329)	(1,11,33,290)	(24,75,461)	(2,47,54,614)	(2,43,74,291)	(24,37,42,914)	(2,85,23,298)	(28,52,32,981)
<b>Closing</b>	<b>1,05,05,600</b>	<b>10,50,55,998</b>	<b>1,09,93,967</b>	<b>10,99,39,675</b>	<b>87,26,424</b>	<b>8,72,64,244</b>	<b>62,53,669</b>	<b>6,25,36,692</b>	<b>5,08,17,301</b>	<b>50,81,73,006</b>	<b>4,52,68,832</b>	<b>45,26,88,318</b>
<b>Direct Plan - Dividend Option</b>												
Opening	-	-	-	-	-	-	-	-	57,20,060	5,72,00,602	10,90,936	1,09,09,358
- Issued during the year	-	-	-	-	-	-	-	-	1,05,55,076	10,55,50,764	2,51,87,740	25,18,77,397
- Redeemed during the year	-	-	-	-	-	-	-	-	(1,25,90,064)	(12,59,00,641)	(2,05,58,615)	(20,55,86,152)
<b>Closing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,85,073</b>	<b>3,68,50,726</b>	<b>57,20,060</b>	<b>5,72,00,602</b>
<b>Grand Total</b>												
Opening	1,09,93,967	10,99,39,675	95,34,732	9,53,47,322	62,53,669	6,25,36,692	50,36,990	5,03,69,903	5,09,88,892	50,98,88,920	2,87,51,716	28,75,17,160
- Issued during the year	21,07,544	2,10,75,440	31,07,472	3,10,74,720	35,86,084	3,58,60,842	36,92,140	3,69,21,403	4,04,77,837	40,47,78,366	7,13,19,089	71,31,90,894
- Redeemed during the year	(25,95,912)	(2,59,59,117)	(16,48,237)	(1,64,82,367)	(11,13,329)	(1,11,33,290)	(24,75,461)	(2,47,54,614)	(3,69,64,355)	(36,96,43,554)	(4,90,81,913)	(49,08,19,133)
<b>Closing</b>	<b>1,05,05,600</b>	<b>10,50,55,998</b>	<b>1,09,93,967</b>	<b>10,99,39,675</b>	<b>87,26,424</b>	<b>8,72,64,244</b>	<b>62,53,669</b>	<b>6,25,36,692</b>	<b>5,45,02,373</b>	<b>54,50,23,732</b>	<b>5,09,88,892</b>	<b>50,98,88,920</b>

### Annexure I MOVEMENT IN UNIT CAPITAL - REGULAR PLAN

Particulars	QLTEVF				QLF				QDBF			
	2017-18		2016-17		2017-18		2016-17		2017-18		2016-17	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
<b>Regular Plan - Growth Option</b>												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	48,86,802	4,88,68,022	-	-	17,28,101	1,72,81,009	-	-	31,30,584	3,13,05,839	-	-
- Redeemed during the year	(98,408)	(9,84,082)	-	-	(8,20,234)	(82,02,344)	-	-	(14,13,087)	(1,41,30,869)	-	-
<b>Closing</b>	<b>47,88,394</b>	<b>4,78,83,940</b>	-	-	<b>9,07,867</b>	<b>90,78,666</b>	-	-	<b>17,17,497</b>	<b>1,71,74,970</b>	-	-
<b>Regular Plan - Dividend Option</b>												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	5,09,409	50,94,088	-	-	-	-	-	-	-	-	-	-
- Redeemed during the year	(44,004)	(4,40,044)	-	-	-	-	-	-	-	-	-	-
<b>Closing</b>	<b>4,65,404</b>	<b>46,54,044</b>	-	-	-	-	-	-	-	-	-	-
<b>Regular Plan - Daily Dividend Reinvestment Option</b>												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	-	-	-	-	25,37,789	2,53,77,887	-	-	-	-	-	-
- Redeemed during the year	-	-	-	-	(23,93,481)	(2,39,34,808)	-	-	-	-	-	-
<b>Closing</b>	-	-	-	-	<b>1,44,308</b>	<b>14,43,080</b>	-	-	-	-	-	-
<b>Regular Plan - Monthly Dividend Option</b>												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	-	-	-	-	1,11,040	11,10,401	-	-	61,487	6,14,873	-	-
- Redeemed during the year	-	-	-	-	(87,354)	(8,73,541)	-	-	(36,831)	(3,68,306)	-	-
<b>Closing</b>	-	-	-	-	<b>23,686</b>	<b>2,36,860</b>	-	-	<b>24,657</b>	<b>2,46,567</b>	-	-
<b>Grand Total</b>												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	53,96,211	5,39,62,110	-	-	43,76,930	4,37,69,298	-	-	31,92,071	3,19,20,713	-	-
- Redeemed during the year	(1,42,413)	(14,24,125)	-	-	(33,01,069)	(3,30,10,692)	-	-	(14,49,918)	(1,44,99,175)	-	-
<b>Closing</b>	<b>52,53,798</b>	<b>5,25,37,984</b>	-	-	<b>10,75,861</b>	<b>1,07,58,605</b>	-	-	<b>17,42,154</b>	<b>1,74,21,538</b>	-	-

MUTUAL FUND  
Profit with Process

**Annexure I**  
**MOVEMENT IN UNIT CAPITAL - REGULAR PLAN**

Particulars	QTSF				QEFOF				QGSF			
	2017-18		2016-17		2017-18		2016-17		2017-18		2016-17	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
<b>Regular Plan - Growth Option</b>												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	1,19,326	11,93,260	-	-	2,67,914	26,79,135	-	-	7,95,530	79,55,300	-	-
- Redeemed during the year	-	-	-	-	(1,54,557)	(15,45,574)	-	-	(54,476)	(5,44,763)	-	-
<b>Closing</b>	<b>1,19,326</b>	<b>11,93,260</b>	-	-	<b>1,13,356</b>	<b>11,33,561</b>	-	-	<b>7,41,054</b>	<b>74,10,537</b>	-	-
<b>Regular Plan - Dividend Option</b>												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	14,984	1,49,843	-	-	18,350	1,83,502	-	-	-	-	-	-
- Redeemed during the year	-	-	-	-	(3,001)	(30,005)	-	-	-	-	-	-
<b>Closing</b>	<b>14,984</b>	<b>1,49,843</b>	-	-	<b>15,350</b>	<b>1,53,497</b>	-	-	-	-	-	-
Grand Total												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	1,34,310	13,43,103	-	-	2,86,264	28,62,637	-	-	7,95,530	79,55,300	-	-
- Redeemed during the year	-	-	-	-	(1,57,558)	(15,75,580)	-	-	(54,476)	(5,44,763)	-	-
<b>Closing</b>	<b>1,34,310</b>	<b>13,43,103</b>	-	-	<b>1,28,706</b>	<b>12,87,057</b>	-	-	<b>7,41,054</b>	<b>74,10,537</b>	-	-

**Annexure I**  
**MOVEMENT IN UNIT CAPITAL - REGULAR PLAN**

Particulars	QMAF			
	2017-18		2016-17	
	Units	Amount (Rs.)	Units	Amount (Rs.)
<b>Regular Plan - Growth Option</b>				
Opening	-	-	-	-
- Issued during the year	1,62,881	16,28,814	-	-
- Redeemed during the year	(18,504)	(1,85,041)	-	-
<b>Closing</b>	<b>1,44,377</b>	<b>14,43,773</b>	-	-
<b>Regular Plan - Dividend Option</b>				
Opening	-	-	-	-
- Issued during the year	-	-	-	-
- Redeemed during the year	-	-	-	-
<b>Closing</b>	-	-	-	-
Grand Total				
Opening	-	-	-	-
- Issued during the year	1,62,881	16,28,814	-	-
- Redeemed during the year	(18,504)	(1,85,041)	-	-
<b>Closing</b>	<b>1,44,377</b>	<b>14,43,773</b>	-	-

## Annexure II VALUE OF INVESTMENTS

Investments	QLTEVF				QLF				QGF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)
Equity Shares	5,72,16,09,588	6,92,11,10,856	4,93,96,68,037	6,41,89,86,680			-	-			-	-
Mutual Fund Units			-	-			-	-			-	-
Gold			-	-			-	-	40,03,84,588	55,42,04,401	44,77,11,257	58,76,86,537
Commercial Paper			-	-	62,48,67,443	62,52,84,680	34,77,00,946	34,77,40,350			-	-
Certificate of Deposits			-	-			14,84,74,903	14,85,06,000			-	-
Non Convertible Debenture			-	-			5,00,57,100	5,00,35,350			-	-
Treasury Bill	49,34,167	49,33,325	48,71,973	48,70,421	49,53,01,708	49,55,12,300	24,28,71,423	24,29,00,415			-	-
Fixed Deposit			-	-			-	-			-	-
<b>Total</b>	<b>5,72,65,43,755</b>	<b>6,92,60,44,181</b>	<b>4,94,45,40,010</b>	<b>6,42,38,57,101</b>	<b>1,12,01,69,151</b>	<b>1,12,07,96,980</b>	<b>78,91,04,373</b>	<b>78,91,82,115</b>	<b>40,03,84,588</b>	<b>55,42,04,401</b>	<b>44,77,11,257</b>	<b>58,76,86,537</b>

Investments	QNF				QTSF				QEFOF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)
Equity Shares	3,57,48,302	4,58,71,301	3,23,28,992	4,24,34,664	46,79,49,912	57,16,98,254	39,68,48,088	51,56,91,095			-	-
Mutual Fund Units			-	-			-	-	19,20,03,358	20,95,47,687	9,76,69,034	12,29,69,704
<b>Total</b>	<b>3,57,48,302</b>	<b>4,58,71,301</b>	<b>3,23,28,992</b>	<b>4,24,34,664</b>	<b>46,79,49,912</b>	<b>57,16,98,254</b>	<b>39,68,48,088</b>	<b>51,56,91,095</b>	<b>19,20,03,358</b>	<b>20,95,47,687</b>	<b>9,76,69,034</b>	<b>12,29,69,704</b>

Investments	QGSF				QMAF				QDBF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)
Mutual Fund Units			-	-	9,56,47,230	11,32,94,782	6,34,51,460	7,78,23,120			-	-
Mutual Fund ETF Units	13,69,13,400	14,30,64,139	13,40,70,860	13,38,05,070	3,25,95,640	3,33,61,116	2,03,43,227	2,11,93,846			-	-
Commercial Paper									1,98,81,016	1,98,88,520	-	-
Corporate Bonds									14,99,64,450	14,97,42,200	-	-
Non Convertible Debenture			-	-			-	-			9,95,68,700	10,08,34,200
Government Securities			-	-			-	-	39,73,49,720	39,83,14,700	15,74,36,725	15,88,28,950
Treasury Bill			-	-			-	-	95,82,698	95,70,410	49,37,301	49,67,171
<b>Total</b>	<b>13,69,13,400</b>	<b>14,30,64,139</b>	<b>13,40,70,860</b>	<b>13,38,05,070</b>	<b>12,82,42,870</b>	<b>14,66,55,898</b>	<b>8,37,94,687</b>	<b>9,90,16,966</b>	<b>57,67,77,885</b>	<b>57,75,15,830</b>	<b>26,19,42,726</b>	<b>26,46,30,321</b>

MUTUAL FUND  
Profit with Process

**Annexure III**  
**AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS**

Particulars	QLTEVF		QLF		QGF		QNF		QTSF	
	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
Unrealised Appreciation	1,38,40,79,096	1,48,62,37,306	6,27,829	1,00,047	15,38,19,813	14,00,58,285	1,07,88,024	1,03,64,739	11,90,87,050	11,94,64,421
Unrealised Depreciation	(18,45,78,670)	(69,20,216)	-	(22,304)	-	(83,005)	(6,65,024)	(2,59,067)	(1,53,38,709)	(6,21,414)
<b>Net Unrealised Appreciation/ (Depreciation)</b>	<b>1,19,95,00,426</b>	<b>1,47,93,17,090</b>	<b>6,27,829</b>	<b>77,742</b>	<b>15,38,19,813</b>	<b>13,99,75,280</b>	<b>1,01,23,000</b>	<b>1,01,05,672</b>	<b>10,37,48,341</b>	<b>11,88,43,007</b>

Particulars	QEFOF		QGSF		QMAF		QDBF	
	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
Unrealised Appreciation	2,16,38,676	2,53,00,670	61,50,739		1,84,94,712	1,53,65,200	11,92,224	26,72,959
Unrealised Depreciation	(40,94,347)	-		(2,65,790)	(81,684)	(1,42,921)	(4,54,278)	-
<b>Net Unrealised Appreciation/ (Depreciation)</b>	<b>1,75,44,329</b>	<b>2,53,00,670</b>	<b>61,50,739</b>	<b>(2,65,790)</b>	<b>1,84,13,028</b>	<b>1,52,22,279</b>	<b>7,37,945</b>	<b>26,72,959</b>

**Annexure IV**  
**AGGREGATE VALUE OF PURCHASE AND SALE OF INVESTMENTS**

Particulars	QLTEVF				QLF				QGF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	1,48,88,98,254	18.32%	1,53,31,83,111	25.86%	6,13,56,03,523	495.13%	5,23,71,58,136	642.56%	0	0.00%	88,33,716	1.43%
Sales/Redemptions*	1,23,58,09,409	15.20%	88,25,76,287	14.89%	5,85,23,51,850	472.27%	5,03,91,25,670	618.26%	6,30,96,076	11.15%	3,61,06,892	5.85%

Particulars	QNF				QTSF				QEFOF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	1,65,71,928	36.98%	1,15,67,856	29.85%	12,22,22,254	18.77%	11,05,42,225	22.91%	15,79,60,000	96.82%	3,30,29,000	32.00%
Sales/Redemptions*	1,76,45,499	39.38%	1,10,92,762	28.63%	8,85,43,892	13.60%	7,30,11,210	15.13%	8,58,81,962	52.64%	1,29,72,566	12.57%

Particulars	QGSF				QMAF				QDBF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	2,17,70,991	15.85%	2,71,28,449	21.61%	6,41,10,234	51.66%	4,30,59,416	53.14%	9,29,33,46,150	1155.36%	5,86,41,47,170	1361.96%
Sales/Redemptions*	1,91,13,699	13.91%	91,30,086	7.27%	2,29,20,103	18.47%	2,48,38,313	30.65%	8,95,78,06,805	1113.65%	5,87,21,70,337	1363.82%

(\* Purchases & Sales is excluding CBLO & Fixed Deposits)

MUTUAL FUND  
**Profit with Process**

### Annexure V NET ASSET VALUE PER UNIT - DIRECT PLAN

Options	QLTEVF		QLF		QGF		QNF		QTSF	
	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
DIRECT PLAN										
Growth Option	50.74	48.47	23.8894	22.5153	1,378.7428	1,305.1710	1017.6769	984.3594	50.26	48.00
Dividend Option	51.18	48.88	-	-					50.26	48.00
Daily Dividend Option			10.0092	10.0052						
Monthly Dividend Option			10.0192	10.0129						

Options	QEFOF		Options	QGSF		QMAF		QDBF	
	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)		March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
DIRECT PLAN			DIRECT PLAN						
Growth Option	33.538	30.123	Growth Option	12.7481	12.1713	17.0196	16.0488	12.8878	12.2615
Dividend Option	33.538	30.123	Monthly Dividend Option		-		-	10.0858	10.0733
Daily Dividend Option									
Monthly Dividend Option									

### Annexure V NET ASSET VALUE PER UNIT - REGULAR PLAN

Options	QLTEVF		QLF		QTSF		QEFOF	
	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
REGULAR PLAN								
Growth Option	50.66		23.8769		50.17		33.497	
Dividend Option	51.01				50.17		33.497	
Daily Dividend Option			10.0042					
Monthly Dividend Option			10.0188					

Options	QGSF		QMAF		QDBF	
	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
REGULAR PLAN						
Growth Option	12.7325		17.0088		12.8760	
Monthly Dividend Option					10.0822	

MUTUAL FUND  
Profit with Process

Annexure VI  
INCOME AND EXPENDITURE

Particulars	QLTEVF				QLF				QGF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Income*	72,55,49,570	8.93%	58,24,38,768	9.83%	7,57,45,610	6.11%	5,30,72,026	6.51%	1,59,43,617	2.82%	1,05,08,500	1.70%
Expenditure	10,40,63,236	1.28%	7,40,24,521	1.25%	27,77,555	0.22%	18,03,982	0.22%	57,16,581	1.01%	61,21,660	0.99%

Particulars	QNF				QTSF				QEFOF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Income*	51,03,591	11.39%	2,73,92,089	70.69%	5,15,71,218	7.92%	4,60,45,785	9.54%	2,30,82,294	14.15%	15,16,108	1.47%
Expenditure	1,08,251	0.24%	96,103	0.25%	82,94,981	1.27%	60,04,421	1.24%	8,24,687	0.51%	5,14,407	0.50%

Particulars	QGSF				QMAF				QDBF			
	31-March-18		31-March-17		31-March-18		31-March-17		31-March-18		31-March-17	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets (Annualised)	Amount (in Rs.)	% of average daily net assets (Annualised)
Income*	2,42,007	0.18%	4,87,060	0.39%	37,78,063	3.04%	38,22,641	4.72%	4,12,77,096	5.13%	4,90,65,961	11.40%
Expenditure	1,55,116	0.11%	1,70,264	0.14%	3,21,021	0.26%	2,02,579	0.25%	47,41,025	0.59%	22,48,318	0.52%

(\*Income is net off losses on sale of Investments and excluding unrealised appreciation)

Annexure VII  
INVESTMENT MANAGEMENT FEES - DIRECT PLAN

Scheme	31-March-18			31-March-17		
	% of Management Fees	Daily Average Net Assets (Rs.)	Management Fees inclusive of Statutory Levies and Taxes (Rs.)	% of Management Fees	Daily Average Net Assets (Rs.)	Management Fees inclusive of Statutory Levies and Taxes (Rs.)
QLTEVF	1.28%	7,98,29,88,457	10,19,68,981	1.25%	5,92,77,64,671	7,40,24,521
QLF	0.22%	1,22,30,32,684	27,33,042	0.22%	81,50,47,786	18,03,982
QGF	1.01%	56,56,61,885	57,16,581	0.99%	61,77,23,816	61,21,660
QNF	0.24%	4,48,07,259	1,08,251	0.25%	3,87,51,738	96,103
QTSF	1.27%	64,77,43,433	82,47,509	1.24%	48,25,38,119	60,04,421
QEFOF	0.50%	15,93,11,299	8,01,232	0.50%	10,32,12,894	5,14,407
QGSF	-	13,06,06,400	-	-	12,55,35,171	-
QMAF	-	12,32,21,993	-	-	8,10,31,627	-
QDBF	0.59%	77,88,06,283	45,66,416	0.52%	43,05,66,894	22,48,318

MUTUAL FUND  
Profit with Process

## Annexure VII

## INVESTMENT MANAGEMENT FEES - REGULAR PLAN

Scheme	31-March-18		
	% of Management Fees	Daily Average Net Assets (Rs.)	Management Fees inclusive of Statutory Levies and Taxes (Rs.)
QLTEVF	1.46%	14,48,07,567	20,94,255
QLF	0.28%	1,61,60,643	44,513
QTSF	1.45%	33,08,341	47,472
QEFOF	0.62%	38,32,443	23,455
QGSF	-	67,71,255	-
QMAF	-	8,69,899	-
QDBF	0.69%	2,55,60,195	1,74,609

There's a change in the Management Fees charged in Quantum Nifty ETF during the year which is as given below :-

Period	Management Fees inclusive of Statutory Levies and Taxes (Rs.)
01/04/2017 to 30/06/2017	0.25%
01/07/2017 to 27/02/2018	0.26%
28/02/2018 to 31/03/2018	0.094%

For all other schemes Management Fees Inclusive of Service tax @15% for the period 1st April 2017 to 30th June 2017 and GST @ 18% for the period 1st July 2017 to 31st March 2018.

## Annexure VIII

## CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

Particulars	QLTEVF		QLF		QGF		QNF		QTSF	
	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
Purchase Contract	-	-	-	-	-	-	14,90,501	8,84,088	-	-
Sale Contract	-	-	-	9,92,63,544	-	-	14,49,014	8,68,935	-	-

Particulars	QEFOF		QGSF		QMAF		QDBF	
	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)	March 31, 2018 (Rs.)	March 31, 2017 (Rs.)
Purchase Contract	-	-	-	-	-	-	5,01,71,458	-
Sale Contract	-	-	-	1,95,215	-	-	4,95,44,764	-

MUTUAL FUND  
Profit with Process

**Annexure IX**  
**Supplementary Investment Portfolio Information And Industry wise Classification**  
**As on March 31, 2018**

**QUANTUM LONG TERM EQUITY VALUE FUND**

<b>Industry &amp; Scrip Name</b>	<b>Quantity</b>	<b>Market Value (Rs.in Lakhs)</b>	<b>% to Net Assets</b>	<b>% to Investment Category</b>
<b>EQUITY</b>				
<b>Auto</b>	<b>12,22,164</b>	<b>14,018.63</b>	<b>16.82%</b>	<b>20.25%</b>
Hero MotoCorp Ltd	1,59,745	5,659.45	6.79%	8.18%
Bajaj Auto Ltd	2,02,108	5,547.26	6.66%	8.01%
Tata Motors Ltd	8,60,311	2,811.93	3.37%	4.06%
<b>Auto Ancillaries</b>	<b>13,41,638</b>	<b>2,989.84</b>	<b>3.59%</b>	<b>4.32%</b>
Exide Industries Ltd	13,41,638	2,989.84	3.59%	4.32%
<b>Banks</b>	<b>24,89,484</b>	<b>6,577.10</b>	<b>7.90%</b>	<b>9.50%</b>
ICICI Bank Ltd	12,50,895	3,481.87	4.18%	5.03%
State Bank of India	12,38,589	3,095.23	3.72%	4.47%
<b>Chemicals</b>	<b>1,35,585</b>	<b>918.11</b>	<b>1.10%</b>	<b>1.33%</b>
Tata Chemicals Ltd	1,35,585	918.11	1.10%	1.33%
<b>Construction Project</b>	<b>86,632</b>	<b>1,135.66</b>	<b>1.36%</b>	<b>1.64%</b>
Larsen & Toubro Ltd	86,632	1,135.66	1.36%	1.64%
<b>Ferrous Metals</b>	<b>4,20,886</b>	<b>2,295.85</b>	<b>2.75%</b>	<b>3.32%</b>
Tata Steel Ltd	3,95,887	2,260.71	2.71%	3.27%
Tata Steel Ltd - Partly Paid Share	24,999	35.14	0.04%	0.05%
<b>Finance</b>	<b>3,48,282</b>	<b>6,358.24</b>	<b>7.63%</b>	<b>9.19%</b>
Housing Development Finance Corporation Ltd	3,48,282	6,358.24	7.63%	9.19%
<b>Gas</b>	<b>8,77,165</b>	<b>2,881.93</b>	<b>3.46%</b>	<b>4.16%</b>
Gail (India) Ltd	8,77,165	2,881.93	3.46%	4.16%
<b>Hotels, Resorts And Other Recreational Activities</b>	<b>25,13,361</b>	<b>3,252.29</b>	<b>3.90%</b>	<b>4.70%</b>
The Indian Hotels Company Ltd	25,13,361	3,252.29	3.90%	4.70%
<b>Oil</b>	<b>14,72,457</b>	<b>2,618.03</b>	<b>3.14%</b>	<b>3.78%</b>
Oil & Natural Gas Corporation Ltd	14,72,457	2,618.03	3.14%	3.78%
<b>Pharmaceuticals</b>	<b>7,94,352</b>	<b>4,906.57</b>	<b>5.89%</b>	<b>7.09%</b>
Cipla Ltd	4,92,999	2,689.06	3.23%	3.89%
Lupin Ltd	3,01,353	2,217.51	2.66%	3.20%
<b>Power</b>	<b>54,72,089</b>	<b>7,779.49</b>	<b>9.33%</b>	<b>11.25%</b>
NTPC Ltd	19,20,869	3,259.71	3.91%	4.71%
Power Grid Corporation of India Ltd	13,37,752	2,585.21	3.10%	3.74%
PTC India Ltd	22,13,468	1,934.57	2.32%	2.80%
<b>Software</b>	<b>17,56,931</b>	<b>13,479.38</b>	<b>16.17%</b>	<b>19.47%</b>
Infosys Ltd	5,01,595	5,677.05	6.81%	8.20%
Tata Consultancy Services Ltd	1,66,392	4,740.76	5.69%	6.85%
Wipro Ltd	10,88,944	3,061.57	3.67%	4.42%
<b>TOTAL EQUITY</b>		<b>69,211.11</b>	<b>83.04%</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Treasury Bill</b>	<b>50,000</b>	<b>49.33</b>	<b>0.06%</b>	<b>100.00%</b>
364 Days Tbill (MD 21/06/2018)	50,000	49.33	0.06%	100.00%
<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>49.33</b>	<b>0.06%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralized Borrowing & Lending Obligation (CBLO)		14,074.84	16.89%	
Net Receivable/(payable)		(18.43)	0.01%	
<b>GRAND TOTAL</b>		<b>83,316.86</b>	<b>100.00%</b>	

## QUANTUM LIQUID FUND

Asset Class & Security	Rating	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>SHORT TERM DEBT INSTRUMENTS</b>				
Listed/awaiting listing on Stock Exchanges		Nil	Nil	Nil
Unlisted/Private placed instruments		Nil	Nil	Nil
<b>MONEY MARKET INSTRUMENTS</b>				
<b>CERTIFICATE OF DEPOSIT</b>		Nil	Nil	Nil
<b>COMMERCIAL PAPER</b>		<b>6,252.85</b>	<b>47.19%</b>	<b>100.00%</b>
Indian Oil Corporation Ltd CP (MD 09/04/2018)	ICRA A1+	998.49	7.54%	15.97%
NTPC Ltd CP (MD 25/04/2018)	CRISIL A1+	995.55	7.51%	15.92%
National Bank For Agri & Rural CP (MD 11/05/2018)	CRISIL A1+	992.82	7.49%	15.88%
Export Import Bank of India CP (MD 30/05/2018)	CRISIL A1+	989.68	7.47%	15.83%
Small Ind Dev Bank of India CP (MD 30/05/2018)	CRISIL A1+	989.68	7.47%	15.83%
National Housing Bank CP (MD 07/06/2018)	CRISIL A1+	988.30	7.46%	15.81%
Small Ind Dev Bank of India CP (MD 02/05/2018)	CRISIL A1+	298.33	2.25%	4.77%
<b>TREASURY BILL</b>		<b>4,955.12</b>	<b>37.40%</b>	<b>100.00%</b>
91 Days Tbill (MD 31/05/2018)	Sovereign	2,970.70	22.42%	59.95%
91 Days Tbill (MD 17/05/2018)	Sovereign	1,488.74	11.24%	30.04%
91 Days Tbill (MD 24/05/2018)	Sovereign	495.68	3.74%	10.00%
<b>CBLO</b>		<b>2,015.18</b>	<b>15.21%</b>	<b>100.00%</b>
Collateralized Borrowing & Lending Obligation (CBLO)		2,015.18	15.21%	100.00%
<b>Total of Money Market Instruments</b>		<b>13,223.15</b>	<b>99.80%</b>	
Net Receivable / (Payables)		26.79	0.20%	
<b>GRAND TOTAL</b>		<b>13,249.94</b>	<b>100.00%</b>	

## QUANTUM GOLD FUND

Investments	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>GOLD</b>				
Gold 1 kg Bar (0.995 Fineness)	181	5,526.72	99.50%	99.72%
Gold 100 Gram Bar (0.999 Fineness)	5	15.33	0.28%	0.28%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		28.20	0.51%	
Net Receivable / (Payables)		(15.78)	-0.29%	
<b>GRAND TOTAL</b>		<b>5,554.46</b>	<b>100.00%</b>	

## QUANTUM NIFTY ETF

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>3,678</b>	<b>42.33</b>	<b>9.22%</b>	<b>9.23%</b>
Maruti Suzuki India Ltd	153	13.56	2.95%	2.96%
Mahindra & Mahindra Ltd	1,074	7.94	1.73%	1.73%
Tata Motors Ltd	2,129	6.96	1.51%	1.52%

QUANTUM NIFTY ETF

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Hero MotoCorp Ltd	150	5.31	1.16%	1.16%
Bajaj Auto Ltd	157	4.31	0.94%	0.94%
Eicher Motors Ltd	15	4.26	0.93%	0.92%
<b>Consumer Durables</b>	<b>481</b>	<b>4.53</b>	<b>0.99%</b>	<b>0.99%</b>
Titan Company Limited	481	4.53	0.99%	0.99%
<b>Banks</b>	<b>20,272</b>	<b>119.09</b>	<b>25.93%</b>	<b>25.95%</b>
HDFC Bank Ltd	2,361	44.53	9.69%	9.71%
ICICI Bank Ltd	7,405	20.61	4.49%	4.49%
Kotak Mahindra Bank Ltd	1,537	16.10	3.51%	3.51%
State Bank of India	4,277	10.69	2.33%	2.33%
Indusind Bank Ltd	588	10.56	2.30%	2.30%
Axis Bank Ltd	1,981	10.11	2.20%	2.20%
Yes Bank Limited	2,123	6.47	1.41%	1.41%
<b>Cement</b>	<b>574</b>	<b>9.51</b>	<b>2.07%</b>	<b>2.07%</b>
Grasim Industries Ltd	454	4.77	1.04%	1.04%
Ultratech Cement Ltd	120	4.74	1.03%	1.03%
<b>Construction Project</b>	<b>1,421</b>	<b>18.63</b>	<b>4.05%</b>	<b>4.06%</b>
Larsen & Toubro Ltd	1,421	18.63	4.05%	4.06%
<b>Consumer Non Durables</b>	<b>11,182</b>	<b>41.93</b>	<b>9.13%</b>	<b>9.14%</b>
ITC Ltd	9,840	25.14	5.47%	5.48%
Hindustan Unilever Ltd	823	10.97	2.39%	2.39%
Asian Paints Ltd	519	5.81	1.27%	1.27%
<b>Ferrous Metals</b>	<b>951</b>	<b>5.19</b>	<b>1.13%</b>	<b>1.14%</b>
Tata Steel Ltd	896	5.12	1.11%	1.12%
Tata Steel Ltd - Partly Paid Share	55	0.08	0.02%	0.02%
<b>Finance</b>	<b>2,645</b>	<b>48.20</b>	<b>10.50%</b>	<b>10.51%</b>
Housing Development Finance Corporation Ltd	1,930	35.23	7.67%	7.68%
Bajaj Finance Ltd	273	4.83	1.05%	1.05%
Indiabulls Housing Finance Ltd	374	4.63	1.01%	1.01%
Bajaj Finserv Ltd	68	3.52	0.77%	0.77%
<b>Gas</b>	<b>1,013</b>	<b>3.33</b>	<b>0.72%</b>	<b>0.73%</b>
Gail (India) Ltd	1,013	3.33	0.72%	0.73%
<b>Media &amp; Entertainment</b>	<b>631</b>	<b>3.63</b>	<b>0.79%</b>	<b>0.79%</b>
Zee Entertainment Enterprises Ltd	631	3.63	0.79%	0.79%
<b>Minerals/Mining</b>	<b>1,502</b>	<b>4.26</b>	<b>0.93%</b>	<b>0.93%</b>
Coal India Ltd	1,502	4.26	0.93%	0.93%
<b>Non - Ferrous Metals</b>	<b>3,823</b>	<b>9.56</b>	<b>2.09%</b>	<b>2.09%</b>
Vedanta Ltd	2,142	5.95	1.30%	1.30%
Hindalco Industries Ltd	1,681	3.61	0.79%	0.79%
<b>Oil</b>	<b>3,253</b>	<b>5.78</b>	<b>1.26%</b>	<b>1.26%</b>
Oil & Natural Gas Corporation Ltd	3,253	5.78	1.26%	1.26%
<b>Pesticides</b>	<b>423</b>	<b>3.09</b>	<b>0.67%</b>	<b>0.67%</b>
UPL Limited	423	3.09	0.67%	0.67%
<b>Petroleum Products</b>	<b>8,195</b>	<b>46.23</b>	<b>10.07%</b>	<b>10.09%</b>
Reliance Industries Ltd	3,973	35.07	7.63%	7.65%
Indian Oil Corporation Ltd	2,462	4.35	0.95%	0.95%

## QUANTUM NIFTY ETF

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Bharat Petroleum Corp Ltd	900	3.85	0.84%	0.84%
Hindustan Petroleum Corporation Ltd	860	2.97	0.65%	0.65%
<b>Pharmaceuticals</b>	<b>2,272</b>	<b>14.43</b>	<b>3.13%</b>	<b>3.13%</b>
Sun Pharmaceuticals Industries Ltd	1,272	6.30	1.37%	1.37%
Cipla Ltd	584	3.19	0.69%	0.69%
Dr. Reddy's Laboratories Ltd	140	2.91	0.63%	0.63%
Lupin Ltd	276	2.03	0.44%	0.44%
<b>Power</b>	<b>6,202</b>	<b>11.14</b>	<b>2.42%</b>	<b>2.43%</b>
NTPC Ltd	3,610	6.13	1.33%	1.34%
Power Grid Corporation of India Ltd	2,592	5.01	1.09%	1.09%
<b>Software</b>	<b>5,431</b>	<b>55.63</b>	<b>12.10%</b>	<b>12.14%</b>
Infosys Ltd	2,190	24.79	5.39%	5.40%
Tata Consultancy Services Ltd	574	16.35	3.56%	3.57%
HCL Technologies Ltd	642	6.22	1.35%	1.36%
Tech Mahindra Ltd	722	4.61	1.00%	1.01%
Wipro Ltd	1,303	3.66	0.80%	0.80%
<b>Telecom - Equipment &amp; Accessories</b>	<b>980</b>	<b>3.29</b>	<b>0.72%</b>	<b>0.72%</b>
Bharti Infratel Ltd	980	3.29	0.72%	0.72%
<b>Telecom - Services</b>	<b>1,520</b>	<b>6.06</b>	<b>1.32%</b>	<b>1.32%</b>
Bharti Airtel Ltd	1,520	6.06	1.32%	1.32%
<b>Transportation</b>	<b>811</b>	<b>2.87</b>	<b>0.63%</b>	<b>0.63%</b>
Adani Ports and Special Economic Zone Ltd	811	2.87	0.63%	0.63%
<b>TOTAL EQUITY</b>		<b>458.71</b>	<b>99.8700%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		0.98	0.21%	
Net Receivable/(payable)		(0.26)	-0.08%	
<b>GRAND TOTAL</b>		<b>459.44</b>	<b>100.00%</b>	

## QUANTUM TAX SAVING FUND

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>95,624</b>	<b>1,097.00</b>	<b>16.54%</b>	<b>19.19%</b>
Hero MotoCorp Ltd	12,694	449.72	6.78%	7.87%
Bajaj Auto Ltd	15,560	427.08	6.44%	7.47%
Tata Motors Ltd	67,370	220.20	3.32%	3.85%
<b>Auto Ancillaries</b>	<b>1,16,963</b>	<b>260.65</b>	<b>3.93%</b>	<b>4.56%</b>
Exide Industries Ltd	1,16,963	260.65	3.93%	4.56%
<b>Banks</b>	<b>2,05,493</b>	<b>542.80</b>	<b>8.18%</b>	<b>9.49%</b>
ICICI Bank Ltd	1,02,904	286.43	4.32%	5.01%
State Bank of India	1,02,589	256.37	3.86%	4.48%
<b>Chemicals</b>	<b>11,511</b>	<b>77.95</b>	<b>1.18%</b>	<b>1.36%</b>
Tata Chemicals Ltd	11,511	77.95	1.18%	1.36%
<b>Construction Project</b>	<b>11,383</b>	<b>149.22</b>	<b>2.25%</b>	<b>2.61%</b>
Larsen & Toubro Ltd	11,383	149.22	2.25%	2.61%

**QUANTUM TAX SAVING FUND**

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
<b>Ferrous Metals</b>	<b>31,897</b>	<b>174.76</b>	<b>2.64%</b>	<b>3.05%</b>
Tata Steel Ltd	30,180	172.34	2.60%	3.01%
Tata Steel Ltd - Partly Paid Share	1,717	2.41	0.04%	0.04%
<b>Finance</b>	<b>27,479</b>	<b>501.66</b>	<b>7.56%</b>	<b>8.77%</b>
Housing Development Finance Corporation Ltd	27,479	501.66	7.56%	8.77%
<b>Gas</b>	<b>70,565</b>	<b>231.84</b>	<b>3.50%</b>	<b>4.06%</b>
Gail (India) Ltd	70,565	231.84	3.50%	4.06%
<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2,20,109</b>	<b>284.82</b>	<b>4.29%</b>	<b>4.98%</b>
The Indian Hotels Company Ltd	2,20,109	284.82	4.29%	4.98%
<b>Oil</b>	<b>1,34,089</b>	<b>238.41</b>	<b>3.59%</b>	<b>4.17%</b>
Oil & Natural Gas Corporation Ltd	1,34,089	238.41	3.59%	4.17%
<b>Pharmaceuticals</b>	<b>68,528</b>	<b>421.73</b>	<b>6.35%</b>	<b>7.38%</b>
Cipla Ltd	43,345	236.43	3.56%	4.14%
Lupin Ltd	25,183	185.31	2.79%	3.24%
<b>Power</b>	<b>4,52,216</b>	<b>640.82</b>	<b>9.66%</b>	<b>11.21%</b>
NTPC Ltd	1,64,298	278.81	4.20%	4.88%
Power Grid Corporation of India Ltd	1,04,263	201.49	3.04%	3.52%
PTC India Ltd	1,83,655	160.51	2.42%	2.81%
<b>Software</b>	<b>1,40,859</b>	<b>1,095.33</b>	<b>16.52%</b>	<b>19.16%</b>
Infosys Ltd	40,608	459.60	6.93%	8.04%
Tata Consultancy Services Ltd	13,780	392.61	5.92%	6.87%
Wipro Ltd	86,471	243.11	3.67%	4.25%
<b>TOTAL EQUITY</b>		<b>5,716.98</b>	<b>86.19%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralized Borrowing & Lending Obligation (CBLO)		887.00	13.37%	
<b>Net Receivable/(payable)</b>		<b>29.28</b>	<b>0.44%</b>	
<b>GRAND TOTAL</b>		<b>6,633.27</b>	<b>100.00%</b>	

**QUANTUM EQUITY FUND OF FUNDS**

Name of the Instrument	Units	Market Value (Rs. Lakhs)	% to Net Assets	% to Investment Category
<b>MUTUAL FUND UNITS</b>		<b>2,095.48</b>	<b>96.21%</b>	<b>100.00%</b>
Mirae Asset India Equity Fund - Direct Plan - Growth Option	6,67,468	312.76	14.36%	14.93%
SBI Magnum Multiplier Fund -Direct Plan - Growth Option	1,42,995	304.50	13.98%	14.53%
Franklin India PRIMA FUND - Direct Plan - Growth Option	29,315	296.90	13.63%	14.17%
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan - Growth Option	1,35,057	296.76	13.63%	14.16%
ICICI Prudential Focused Bluechip Equity Fund - Direct Plan - Growth Option	7,32,730	296.61	13.62%	14.15%
Franklin India PRIMA PLUS - Direct Plan - Growth Option	49,859	295.19	13.55%	14.09%
L&T Mid Cap Fund- Direct Plan - Growth Option	2,01,957	292.76	13.44%	13.96%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		75.97	3.49%	
Net Receivables/ (Payables)		6.31	0.30%	
<b>GRAND TOTAL</b>		<b>2,177.75</b>	<b>100.00%</b>	

## QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment category
<b>EXCHANGE TRADED FUND</b>		<b>1,430.64</b>	<b>99.79%</b>	<b>100.00%</b>
<b>Listed /Awaiting listing on the Stock Exchange</b>				
Units of Quantum Gold Fund	1,04,736	1,430.64	99.79%	100.00%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		1.45	0.10%	
Net Receivable / (Payables)		1.51	0.11%	
<b>GRAND TOTAL</b>		<b>1,433.60</b>	<b>100.00%</b>	

## QUANTUM MULTI ASSET FUND

Investments and Security	Quantity	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment category
<b>EXCHANGE TRADED FUND UNITS</b>		<b>333.61</b>	<b>22.09%</b>	<b>100.00%</b>
<b>Listed /Awaiting listing on the Stock Exchange</b>				
Quantum Gold Fund	16,244	221.88	14.69%	66.51%
Quantum NIFTY ETF	10,960	111.73	7.40%	33.49%
<b>MUTUAL FUND UNITS</b>		<b>1,132.95</b>	<b>75.02%</b>	<b>100.00%</b>
Quantum Liquid Fund-Growth Option	26,08,947	623.26	41.27%	55.01%
Quantum Long-Term Equity Value Fund-Growth Option	7,75,051	393.26	26.04%	34.71%
Quantum Dynamic Bond Fund-Growth Option	9,03,377	116.43	7.71%	10.29%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		40.75	2.70%	
Net Receivable / (Payables)		2.75	0.19%	
<b>GRAND TOTAL</b>		<b>1,510.06</b>	<b>100.00%</b>	

## QUANTUM DYNAMIC BOND FUND

Asset Class & Security	Rating	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>SHORT TERM DEBT INSTRUMENTS</b>				
<b>Listed/awaiting listing on Stock Exchanges</b>		<b>1,497.42</b>	<b>20.95%</b>	<b>100.00%</b>
8.32%Power Grid Corp Ltd Strp I NCD(MD 23/12/2020)	CRISIL AAA	509.63	7.13%	34.03%
6.98% NABARD NCD SR 18 G (MD 30/09/2020)	CRISIL AAA	494.11	6.91%	33.00%
7.24% RECL Ltd NCD (MD 21/10/2021)	CRISIL AAA	493.67	6.91%	32.97%
Unlisted/Private placed instruments		Nil	Nil	Nil
<b>LONG TERM DEBT INSTRUMENTS</b>				
<b>Listed/awaiting listing on Stock Exchanges</b>		<b>3,983.15</b>	<b>55.72%</b>	<b>100.00%</b>
6.84% GOI (MD 19/12/2022)	Sovereign	1,962.36	27.45%	49.27%
7.80% GOI (MD 11/04/2021)	Sovereign	1,528.69	21.39%	38.38%
7.17% GOI (MD 08/01/2028)	Sovereign	492.10	6.88%	12.35%
<b>MONEY MARKET INSTRUMENTS</b>				
<b>COMMERCIAL PAPER</b>		<b>198.89</b>	<b>2.78%</b>	<b>100.00%</b>
Small Ind Dev Bank of India CP (MD 02/05/2018)	CRISIL A1+	198.89	2.78%	100.00%
<b>TREASURY BILL</b>		<b>95.70</b>	<b>1.34%</b>	<b>100.00%</b>
364 Days Tbill (MD 13/12/2018)	Sovereign	95.70	1.34%	100.00%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		1,723.87	24.12%	
Net Receivable / (Payables)		(351.42)	-4.91%	
<b>GRAND TOTAL</b>		<b>7,147.61</b>	<b>100.00%</b>	

Annexure X  
RELATED PARTY TRANSACTION

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2018 (Rs.)	Balance As At March 31, 2018 (Rs.)	For the Year Ended March 31, 2017 (Rs.)	Balance As At March 31, 2017 (Rs.)
QLTEVF	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	66,30,946	-	63,34,292
	Quantum Advisors ESOP Trust	Subscription	-	-	1,00,00,000	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	1,04,68,331	-	1,00,00,000
	Quantum Asset Management Co Pvt. Ltd Ajit Dayal	Management Fees*	10,40,63,236	84,55,056	7,40,24,521	68,28,709
		Subscription	-	-	-	-
		Redemption	74,83,500	-	-	-
	Net Assets value of investment at balance sheet date	-	4,15,96,253	-	4,70,05,825	
QLF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	4,30,00,000	-	21,83,10,819	-
		Redemptions	3,70,00,000	-	29,22,98,187	-
		Net Assets value of investment at balance sheet date	-	69,71,409	-	-
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	2,00,04,001	-	23,28,80,839	-
		Redemptions	8,50,00,000	-	7,69,44,404	-
		Net Assets value of investment at balance sheet date	-	12,83,28,703	-	18,36,61,031
	Quantum Trustee Company Private Ltd	Subscriptions	10,00,000	-	5,00,000	-
		Redemptions	-	-	7,00,000	-
		Net Assets value of investment at balance sheet date	-	34,25,668	-	22,83,256
	Quantum Information Services Private Limited	Subscriptions	-	-	-	-
		Redemptions	-	-	7,50,000	-
		Net Assets value of investment at balance sheet date	-	66,03,543	-	62,23,712
	Equitymaster Agora Research Private Ltd.	Subscriptions	2,50,02,681	-	-	-
		Redemptions	25,01,365	-	-	-
		Net Assets value of investment at balance sheet date	-	3,93,34,528	-	1,48,98,579
	Quantum Advisors ESOP Trust	Subscription	8,00,000	-	12,36,81,134	-
		Redemption	11,75,81,348	-	1,00,00,000	-
		Net Assets value of investment at balance sheet date	-	-	-	11,39,39,409
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	7,55,00,000	-	7,00,00,000	-
		Redemptions	5,22,50,000	-	6,03,00,000	-
		Net Assets value of investment at balance sheet date	-	3,83,63,380	-	1,34,54,633
Common Sense Living Private Limited	Subscriptions	-	-	-	-	
	Redemption	4,76,897	-	75,000	-	
	Net Assets value of investment at balance sheet date	-	-	-	4,68,433	
Ajit Dayal	Subscriptions	47,23,327	-	-	-	
	Redemption	10,00,000	-	-	-	
	Net Assets value of investment at balance sheet date	-	41,27,512	-	3,27,386	
Quantum Asset Management Co Pvt. Ltd	Management Fees*	27,77,555	2,45,230	18,03,982	1,67,429	
QGF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	2,89,60,877	-	3,18,96,331	-
		Redemption	2,21,40,581	-	3,19,60,772	-
		Net Assets value of investment at balance sheet date	-	1,46,86,368	-	73,10,263
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	94,03,026	-	89,01,266
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	55,83,908	-	52,85,943
	Quantum Asset Management Co Pvt. Ltd	Management Fees*	57,16,581	4,40,190	61,21,660	4,47,952
	Quantum Asset Management Co Pvt. Ltd	Other Income *(refer note no. 3.10)	-	-	2,10,747	-
	Quantum Asset Management Co Pvt. Ltd	VAT liability dues *(refer note no. 3.24)	-	5,86,355	-	5,86,355
	Quantum Asset Management Co Pvt. Ltd	VAT Deposit	-	45,000	-	45,000

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2018 (Rs.)	Balance As At March 31, 2018 (Rs.)	For the Year Ended March 31, 2017 (Rs.)	Balance As At March 31, 2017 (Rs.)
QNF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	1,03,92,036	-	53,21,473	-
		Redemption	98,82,818	-	75,42,905	-
		Net Assets value of investment at balance sheet date	-	16,81,202	-	12,66,871
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	3,51,099	-	3,39,604
Quantum Asset Management Co Pvt. Ltd	Management Fees*	1,08,251	3,084	96,103	7,405	
QTSF	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	25,13,661	-	24,00,632
Quantum Asset Management Co Pvt. Ltd	Management Fees*	82,94,981	6,62,696	60,04,421	5,45,082	
QEFOF	Ajit Dayal	Subscription	-	-	-	-
		Redemption	75,57,160	-	-	-
		Net Assets value of investment at balance sheet date	-	61,33,005	-	1,21,35,573
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	4,11,119	-	3,69,257
Quantum Asset Management Co Pvt. Ltd	Management Fees*	8,24,687	81,739	5,14,407	47,021	
QGSF	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	25,01,516	-	23,88,332
	Quantum Asset Management Co Pvt. Ltd	Subscription	30,00,000	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	76,13,525	-	43,17,519
QMAF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	-	-	1,50,00,000	-
		Redemption	-	-	1,55,38,753	-
		Net Assets value of investment at balance sheet date	-	1,71,60,199	-	1,61,81,379
	Quantum Advisors ESOP Trust	Subscription	-	-	1,00,00,000	-
		Redemption	1,06,29,977	-	-	-
		Net Assets value of investment at balance sheet date	-	-	-	1,00,40,101
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	85,09,800	-	80,24,400
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	1,30,00,000	-
		Redemption	-	-	1,30,30,785	-
		Net Assets value of investment at balance sheet date	-	1,52,56,581	-	1,43,86,343
QDBF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	-	-	16,72,29,850	-
		Redemptions	-	-	17,90,51,940	-
		Net Assets value of investment at balance sheet date	-	7,94,65,152	-	7,56,03,436
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	15,75,65,024	-
		Redemptions	-	-	14,70,80,544	-
		Net Assets value of investment at balance sheet date	-	10,10,92,047	-	9,61,79,342
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	1,28,84,036	-	1,22,57,919
	Quantum Asset Management Co Pvt. Ltd	Management Fees*	47,41,025	3,29,134	22,48,318	2,50,898

\* Management Fees is inclusive of Service Tax and GST as applicable

Quantum Gold Savings fund and Quantum Multi Asset Fund are fund of fund Scheme which as per their investment objective invests in other Schemes of Quantum Mutual Fund as disclosed in the Scheme's offer document, hence information on their investment transactions have not been shown above.

**Brokerage and commission paid to Associates as per SEBI Circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010.**

- a) Brokerage paid to Associates Companies during current Financial Year: - Nil (previous year – Nil)
- b) Commission paid to Associate Companies by QAMC during current Financial Year:- 2,420.54 (Previous Year - Nil)

Scheme	Name of Associate Company	Nature of Association/ Nature of Relation	Period covered	Business given (in Rs. & % of total business received by the fund)	Commission paid (Rs & % of total commission paid by the fund)
QLTEVF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	24,92,368.37 & 0.054 %	1489.80 & 0.65%
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	71,20,671.09 & 0.395 %	Nil
QLF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	35,16,736.00 & 0.076%	527.90 & 0.23%
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	67,43,833.59 & 0.355 %	Nil
QGF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	Nil	Nil
QNF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	Nil	Nil
QTSF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	15,000.00 & 0.000%	23.42 & 0.01%
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	3,00,000.00 & 0.223 %	Nil
QEFOF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	80,000.00 & 0.002%	31.48 & 0.01%
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	2,75,000.00 & 0.949%	Nil
QGSF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	8,32,000.00 & 0.018%	259.66 & 0.11%
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	31,61,798.00 & 8.205%	Nil
QMAF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	3,15,000.00 & 0.007%	69.57 & 0.03%
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	Nil	Nil
QDBF	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	25,410.00 & 0.001%	18.71 & 0.01%
	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	Nil	Nil

Note :

Commission amount shown above for the period April 2017 to March 2018 is excluding GST.



## Annexure XI

## HISTORICAL PER UNIT STATISTICS \*

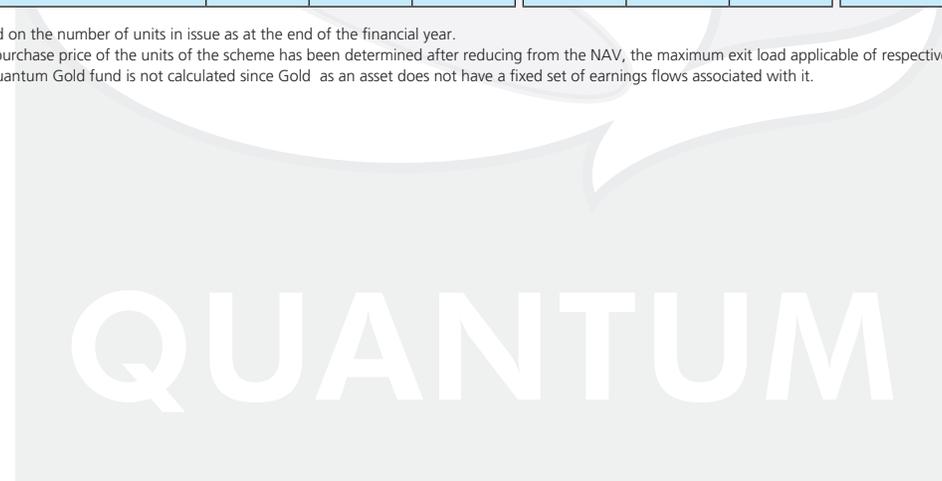
Sr. No.	Particulars	QLTEVF			QLF			QGF		
		As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016
	<b>Face Value</b>	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.100/-	RS.100/-	RS.100/-
(a)	Net Asset Value									
	<b>DIRECT PLAN</b>									
i)	Growth Option	50.74	48.47	38.46	23.8894	22.5153	21.1438	1,378.7428	1,305.1710	1,338.7030
ii)	Dividend Option	51.18	48.88	38.79	-	-	-	-	-	-
iii)	Daily Dividend Reinvestment Option		-	-	10.0092	10.0052	10.0134	-	-	-
iv)	Monthly Dividend Option		-	-	10.0192	10.0129	10.0221	-	-	-
	<b>REGULAR PLAN</b>									
i)	Growth Option	50.6600	-	-	23.8769	-	-	-	-	-
ii)	Dividend Option	51.0100	-	-		-	-	-	-	-
iii)	Daily Dividend Reinvestment Option		-	-	10.0042	-	-	-	-	-
iv)	Monthly Dividend Option		-	-	10.0188	-	-	-	-	-
(b)	<b>Gross Income broken up into the following components</b>									
i)	income other than profit on sale of investment	1.1999	0.8247	0.9748	1.0887	0.8348	1.1998	0.1402	0.5644	0.0419
ii)	income from profit on inter-scheme sales/ transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	3.2211	3.0346	1.1556	(0.0111)	0.0052	0.0064	38.9757	22.7690	11.5203
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.6341	0.4905	0.4414	0.0395	0.0286	0.0532	14.0250	13.5927	12.5110
(d)	Unrealized appreciation in value of investments	7.3090	9.8021	5.2985	0.0089	0.0012	0.0148	377.3803	310.8055	339.5028
(e)	Net Income per unit (excluding unrealized appreciation)	3.7869	3.3688	1.6891	1.0381	0.8114	1.1530	25.0909	9.7407	(0.9488)
(f)										
i)	<b>Highest Sale price</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	56.27	48.55	39.83	23.8894	22.5153	21.1438	1,381.1536	1,499.8598	1,400.4204
	Dividend Option	56.75	48.97	40.17						
	Daily Dividend Reinvestment Option				10.0129	10.0138	10.0142			
	Monthly Dividend Option				10.0591	10.0677	10.0834			
	<b>REGULAR PLAN</b>									
	Growth Option	56.20			23.8769					
	Dividend Option	56.59								
	Daily Dividend Reinvestment Option				10.0089					
	Monthly Dividend Option				10.0581					
ii)	<b>Lowest Sale price</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	48.11	37.67	34.39	22.5187	21.1558	19.6668	1,246.2094	1,249.6676	1,137.5888
	Dividend Option	48.52	37.99	34.68						
	Daily Dividend Reinvestment Option				10.0040	10.0041	10.0040			
	Monthly Dividend Option				10.0048	10.0042	10.0035			
	<b>REGULAR PLAN</b>									
	Growth Option	48.11			22.5187					
	Dividend Option	48.52								
	Daily Dividend Reinvestment Option				10.0000					
	Monthly Dividend Option				10.0048					
iii)	<b>Highest Repurchase price **</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	54.02	46.61	38.24	23.8894	22.5153	21.1438	1,381.1536	1,499.8598	1,400.4204
	Dividend Option	54.48	47.01	38.56						
	Daily Dividend Reinvestment Option				10.0129	10.0138	10.0142			
	Monthly Dividend Option				10.0591	10.0677	10.0834			

Sr. No.	Particulars	QLTEVF			QLF			QGF		
		As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016
	<b>REGULAR PLAN</b>									
	Growth Option	53.95			23.8769					
	Dividend Option	54.33								
	Daily Dividend Reinvestment Option				10.0089					
	Monthly Dividend Option				10.0581					
iv)	<b>Lowest Repurchase price **</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	46.19	36.16	33.01	22.5187	21.1558	19.6668	1,246.2094	1,249.6676	1,137.5888
	Dividend Option	46.58	36.47	33.29						
	Daily Dividend Reinvestment Option				10.0040	10.0041	10.0040			
	Monthly Dividend Option				10.0048	10.0042	10.0035			
	<b>REGULAR PLAN</b>									
	Growth Option	46.19			22.5187					
	Dividend Option	46.58								
	Daily Dividend Reinvestment Option				10.0000					
	Monthly Dividend Option				10.0048					
v)	Price Earnings Ratio	NA	NA	NA	NA	NA	NA	NA^	NA^	NA^
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)									
	DIRECT PLAN	1.28%	1.25%	1.25%	0.22%	0.22%	0.34%	1.01%	0.99%	0.99%
	REGULAR PLAN	1.46%			0.28%					
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/ depreciation)	8.93%	9.83%	6.03%	6.11%	6.51%	7.70%	2.82%	1.70%	0.92%

\* Per unit calculations based on the number of units in issue as at the end of the financial year.

\*\* The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the NAV, the maximum exit load applicable of respective Scheme.

^ Price Earning Ratio of Quantum Gold fund is not calculated since Gold as an asset does not have a fixed set of earnings flows associated with it.



MUTUAL FUND  
Profit with Process

Annexure XI  
HISTORICAL PER UNIT STATISTICS \*

Sr. No.	Particulars	QNF			QTSF			QEFOF		
		As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016
	<b>Face Value</b>	RS. 10/-								
(a)	Net Asset Value									
	<b>DIRECT PLAN</b>									
i)	Growth Option	1,017.6769	984.3594	821.6924	50.26	48.00	37.99	33.538	30.123	23.977
ii)	Dividend Option	-	-	-	50.26	48.00	37.99	33.538	30.123	23.977
	<b>REGULAR PLAN</b>									
i)	Growth Option	-	-	-	50.17	-	-	33.497	-	-
ii)	Dividend Option	-	-	-	50.17	-	-	33.497	-	-
(b)	<b>Gross Income broken up into the following components</b>									
i)	income other than profit on sale of investment	13.5274	12.1636	12.0384	1.0718	0.7854	0.8521	0.1368	0.0578	0.0454
ii)	income from profit on inter-scheme sales/ transfer of investments		-	-		-	-		-	-
iii)	income from profit on sale of investment to third party	99.5189	51.3234	7.9736	2.8352	2.9148	1.0098	3.4177	0.3016	(0.0119)
iv)	transfer to revenue account from past years reserve		-	-		-	-		-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	2.3978	2.2274	3.9073	0.6284	0.4825	0.4184	0.1270	0.1219	0.0886
(d)	Unrealized appreciation in value of investments	224.2281	234.2204	126.7467	7.8599	9.5500	4.5768	2.7017	5.9980	0.8354
(e)	Net Income per unit (excluding unrealized appreciation)	110.6485	61.2596	16.1046	3.2786	3.2177	1.4435	3.4275	0.2375	(0.0552)
(f)										
i)	<b>Highest Sale price</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	1,203.8504	984.5938	928.6747	56.04	48.08	39.37	36.825	30.123	26.236
	Dividend Option				56.04	48.08	39.37	36.825	30.123	26.236
	<b>REGULAR PLAN</b>									
	Growth Option				55.96	-	-	36.789	-	-
	Dividend Option				55.96	-	-	36.789	-	-
ii)	<b>Lowest Sale price</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	976.7071	801.2977	738.5773	47.63	37.22	33.98	30.122	23.588	21.458
	Dividend Option				47.63	37.22	33.98	30.122	23.588	21.459
	<b>REGULAR PLAN</b>									
	Growth Option				47.64	-	-	30.122	-	-
	Dividend Option				47.64	-	-	30.122	-	-
iii)	<b>Highest Repurchase price **</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	1,203.8504	984.5938	928.6747	56.04	48.08	39.37	36.273	29.671	25.842
	Dividend Option				56.04	48.08	39.37	36.273	29.671	25.842
	<b>REGULAR PLAN</b>									
	Growth Option				55.96	-	-	36.237	-	-
	Dividend Option				55.96	-	-	36.237	-	-
iv)	<b>Lowest Repurchase price **</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	976.7071	801.2977	738.5773	47.63	37.22	33.98	29.670	23.234	21.136
	Dividend Option				47.63	37.22	33.98	29.670	23.234	21.137
	<b>REGULAR PLAN</b>									
	Growth Option				47.64	-	-	29.670	-	-
	Dividend Option				47.64	-	-	29.670	-	-
v)	Price Earnings Ratio	9.06^^	6.05^^	NA^^^	NA	NA	NA	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)									
	<b>DIRECT PLAN</b>	0.24%	0.25%	0.50%	1.27%	1.24%	1.24%	0.50%	0.50%	0.50%
	<b>REGULAR PLAN</b>				1.45%			0.62%		
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/ depreciation)	11.39%	7.07%	2.54%	7.92%	9.54%	5.53%	14.15%	1.47%	0.19%

\* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

\*\* The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the NAV, the maximum exit load applicable of respective Scheme.

^^ Price Earning Ratio of Quantum Nifty (QNF) ETF is based on the closing market price on the National Stock Exchange and the difference between closing as well as opening NAV of respective period.

^^^ Since difference between Closing & opening NAV of Quantum Nifty ETF is a negative figure, P/E Ratio for the financial year 2015-16 is not calculated.

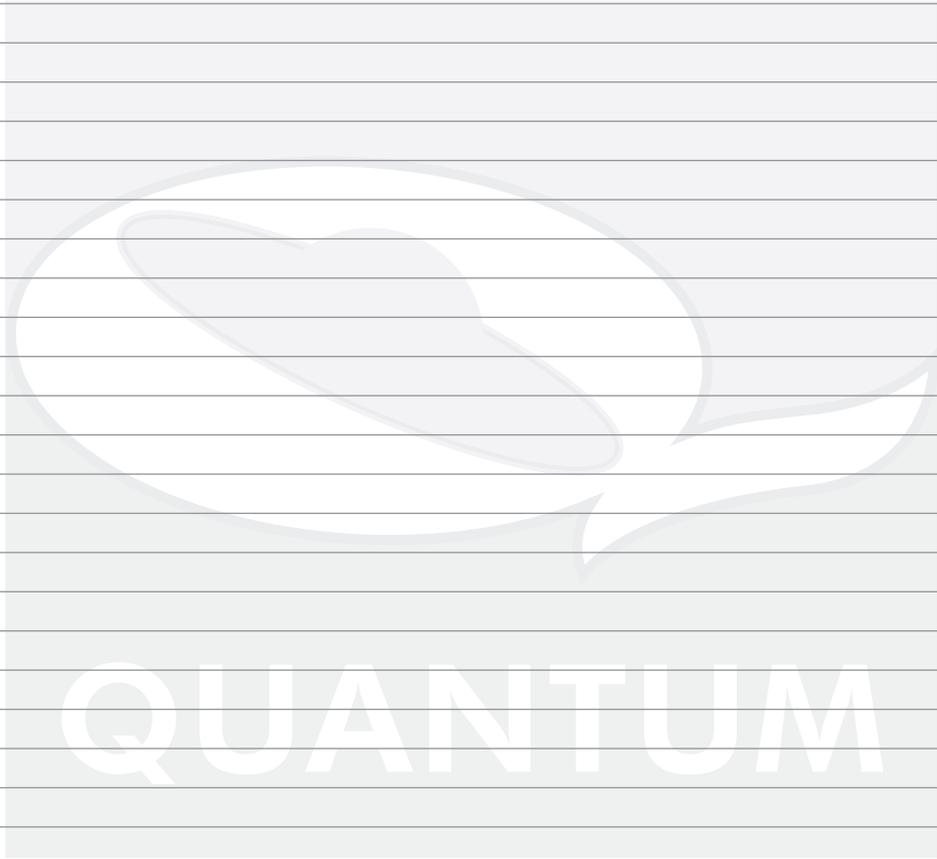
Annexure XI  
HISTORICAL PER UNIT STATISTICS \*

Sr. No.	Particulars	QGSF			QMAF			QDBF		
		As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016	As of 31.03.2018	As of 31.03.2017	As of 31.03.2016
	<b>Face Value</b>	RS. 10/-								
(a)	Net Asset Value									
	<b>DIRECT PLAN</b>									
i)	Growth Option	12.7481	12.1713	11.9478	17.0196	16.0488	14.0312	12.8878	12.2615	10.8351
ii)	Monthly Dividend Option		-	-		-	-	10.0858	10.0733	10.1789
	<b>REGULAR PLAN</b>									
i)	Growth Option	12.7325			17.0088			12.8760		
ii)	Monthly Dividend Option							10.0822		
(b)	<b>Gross Income broken up into the following components</b>									
i)	income other than profit on sale of investment	0.0050	0.0065	0.0163	0.0586	0.0162	0.0067	0.9882	0.5832	0.7670
ii)	income from profit on inter-scheme sales/ transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	0.0165	0.0378	(0.0748)	0.3673	0.5950	0.4923	(0.2543)	0.3791	0.0462
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0138	0.0155	0.0279	0.0362	0.0324	0.0343	0.0843	0.0441	0.0487
(d)	Unrealized appreciation in value of investments	0.5469	(0.0242)	(0.1832)	2.0757	2.4341	1.6610	0.0131	0.0524	0.1156
(e)	Net Income per unit (excluding unrealized appreciation)	0.0077	0.0288	(0.0864)	0.3897	0.5789	0.4647	0.6496	0.9182	0.7645
(f)										
i)	<b>Highest Sale price</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	12.7895	13.3308	12.4959	17.4189	16.0517	14.0380	13.0023	12.4561	10.8351
	Dividend Option									
	Monthly Dividend Option							10.4525	10.7041	10.2624
	<b>REGULAR PLAN</b>									
	Growth Option	12.7754			17.4114			12.9978		
	Dividend Option									
	Monthly Dividend Option							10.4514		
ii)	<b>Lowest Sale price</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	11.6200	11.6283	10.6544	16.0487	13.9622	13.3424	12.2446	10.8474	9.9892
	Dividend Option									
	Monthly Dividend Option							9.9340	9.9021	9.9052
	<b>REGULAR PLAN</b>									
	Growth Option	11.6164			16.0487			12.2446		
	Dividend Option									
	Monthly Dividend Option							9.9315		
iii)	<b>Highest Repurchase price **</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	12.7895	13.1308	12.3085	17.2447	15.8912	13.8976	13.0023	12.4561	10.8351
	Dividend Option									
	Monthly Dividend Option							10.4525	10.7041	10.2624
	<b>REGULAR PLAN</b>									
	Growth Option	12.7754			17.2373			12.9978		
	Dividend Option									
	Monthly Dividend Option							10.4514		
iv)	<b>Lowest Repurchase price **</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	11.4457	11.4539	10.4946	15.8882	13.8226	13.2090	12.2446	10.8474	9.9892
	Dividend Option									
	Monthly Dividend Option							9.9340	9.9021	9.9052
	<b>REGULAR PLAN</b>									
	Growth Option	11.4422			15.8882			12.2446		
	Dividend Option									
	Monthly Dividend Option							9.9315		
v)	Price Earnings Ratio	NA								
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)									
	<b>DIRECT PLAN</b>	0.11%	0.14%	0.25%	0.26%	0.25%	0.25%	0.59%	0.52%	0.50%
	<b>REGULAR PLAN</b>	0.22%			0.38%			0.69%		
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/ depreciation)	0.18%	0.39%	-0.52%	3.04%	4.72%	3.64%	5.13%	11.40%	8.34%

\* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

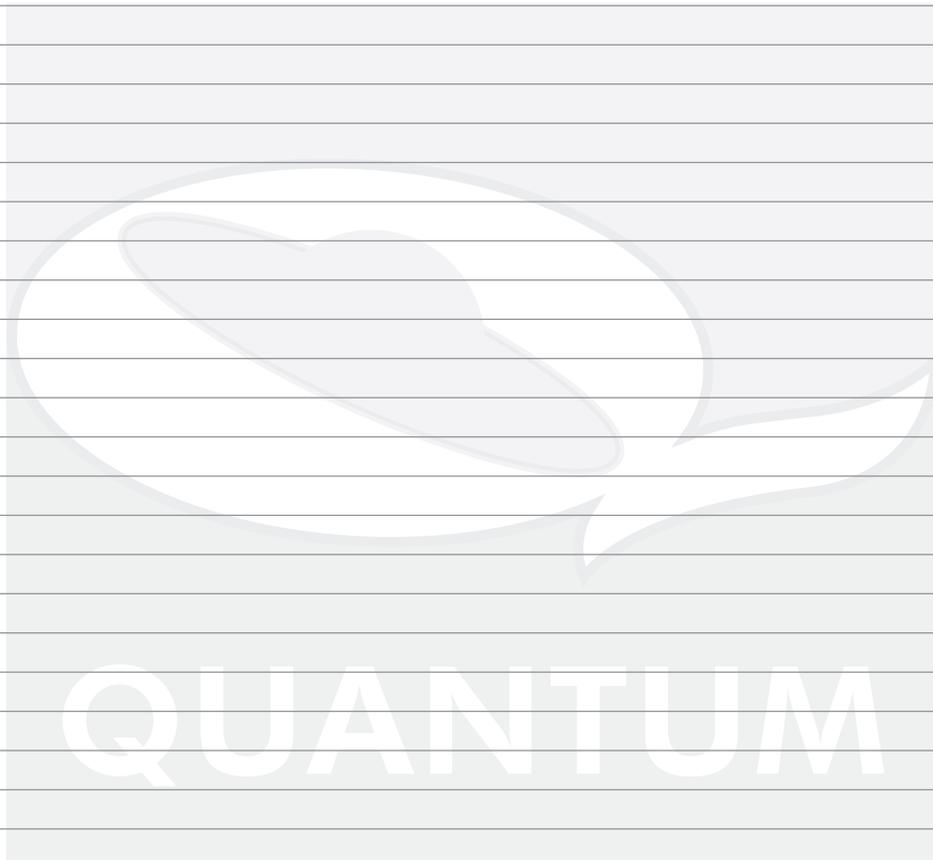
\*\* The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the NAV, the maximum exit load applicable of respective Scheme.

NOTES



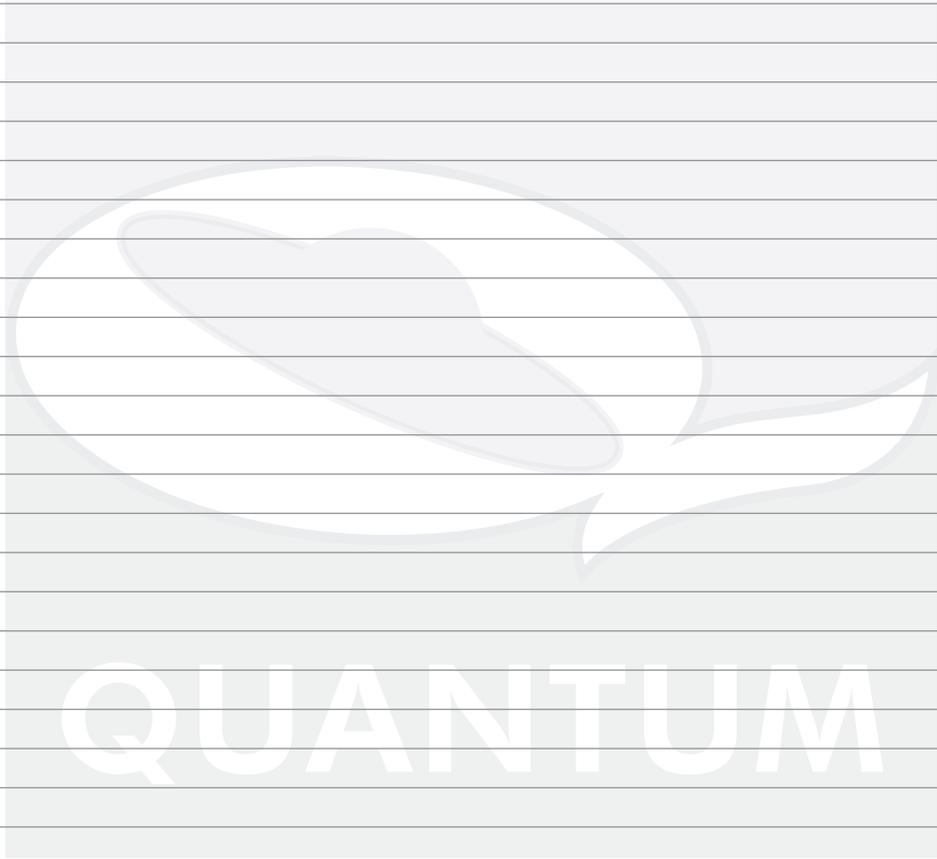
MUTUAL FUND  
Profit with Process

NOTES



MUTUAL FUND  
Profit with Process

NOTES



**QUANTUM**

MUTUAL FUND

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# INVEST IN YOUR FUTURE. AND HIS.

## THE SYSTEMATIC GIVING PLAN (SGP)



# YOUR SGP CAN MAKE MANY SMILE

## What is SMILE?

Quantum Mutual Fund's SMILE facility enables you to donate while investing. You can opt to contribute some percentage of your Investment with Quantum Mutual Fund towards a charitable cause.

## Start your SGP with SMILE!

With the SMILE facility, part of the money you invest will be donated every year to a charity vetted by HelpYourNGO.

## HOW IT WORKS

### NGO SELECTION



Select NGO/s from a list vetted by **HelpYourNGO**

### PAYOUT TO NGO/s



Every year, contributions will be made to selected NGO/s through automatic redemption of SMILE units

### CREATING A CUSTOMISED SGP



Investment in the SMILE units of Quantum Mutual Fund are also customisable - NGO selection, % contribution, payout schedule

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



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Contact us: [SMILE@QuantumAMC.com](mailto:SMILE@QuantumAMC.com)



[WWW.HELPHYOURNGO.COM](http://WWW.HELPHYOURNGO.COM)

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**DONOR ADVISORY**
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**CSR CONSULTANCY**
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**IDENTIFYING SOCIAL PARTNERS**
-   
**NGO EXHIBITIONS AND EVENTS**

## THANK YOU CFA VOLUNTEERS

**45+**

CFAs from across the country have volunteered to increase transparency in the social sector by analysing financials of non-profits listed with HelpYourNGO.

We are grateful for their support in making our vision a reality.  
*Thank you CFA Volunteers!*





# WHAT MAKES A COMPLETE EQUITY PORTFOLIO?



## Quantum Long Term Equity Value Fund

A perfect investment for those investors who are long term believers in the India growth story and want to be a part of this growth by investing in equities.



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An equity fund of funds, that invests in 5-10 diversified equity schemes of third party mutual funds, which are shortlisted after extensive research.

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**Quantum Long Term Equity Value Fund**

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**Quantum Equity Fund of Funds**

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1800-22-3863 / 1800-209-3863



**Email:**  
[CustomerCare@QuantumAMC.com](mailto:CustomerCare@QuantumAMC.com)

### PRODUCT LABEL

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
<b>Quantum Long Term Equity Value Fund</b> (An Open Ended Equity Scheme following a Value Investment Strategy)	<ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>Invests primarily in equity and equity related securities of companies in S&amp;P BSE 200 index.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk.</p>
<b>Quantum Equity Fund of Funds</b> (An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)	<ul style="list-style-type: none"> <li>Long term capital appreciation.</li> <li>Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies.</li> </ul>	

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



# QUANTUM MUTUAL FUND

## 9 SCHEMES ACROSS ALL ASSET CLASSES



### Quantum Long Term Equity Value Fund

(An Open Ended Equity Scheme following a Value Investment Strategy)

### Quantum Tax Saving Fund

(An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit )



### Quantum Equity Fund of Funds

(An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds )



### Quantum Gold Savings Fund

(An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund )



### Quantum Liquid Fund

(An Open Ended Liquid Scheme)



### Quantum Dynamic Bond Fund

(An Open Ended Dynamic Debt Scheme Investing Across Duration)

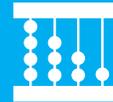


### Quantum Multi Asset Fund

(An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)

### Quantum Gold Fund

(An Open Ended Scheme Replicating / Tracking Gold)



### Quantum Nifty ETF

(An Open Ended Scheme Replicating / Tracking Nifty 50 Index)

**Risk Category of Schemes as per the Product Label. For complete Product Labeling refer page no. 6**

**Moderately High** - Quantum Long Term Equity Value Fund, Quantum Tax Saving Fund, Quantum Equity Fund of Funds, Quantum Gold Savings Fund, Quantum Multi Asset Fund, Quantum Gold Fund, Quantum Nifty ETF

**Moderate** - Quantum Dynamic Bond Fund

**Low** - Quantum Liquid Fund

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**Email:**  
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.