



ANNUAL REPORT

Annual Report for the year ended March 31, 2019

2019

Quantum India ESG Equity Fund

(An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme)



Name of the Scheme	This product is suitable for investors who are seeking *	Riskometer
Quantum India ESG Equity Fund (An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme)	<ul style="list-style-type: none"> Long term capital appreciation Invests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) Criteria 	<p>Investors understand that their principal will be at High Risk.</p>

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

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



Should companies only focus on profit?

Prime Minister Modi led the BJP to a historic and overwhelming victory in the recently concluded 17th Lok Sabha elections with the BJP and its allies getting 45% share of the votes cast (BJP 38%; allies 7%) and 353 seats (BJP 303; allies 50) – a total of 71% of the seats in the 541 member House.

The markets rightfully celebrated the astounding victory but have now begun to focus on how the government plans to resolve the 3 main issues that plague the Indian economy:

- 1) Stalled investment: this results in low employment opportunities and has a further negative impact on the economy because those who don't have jobs cannot spend to add to economic activity;
- 2) Distress in rural India: with low agricultural incomes, the ability of millions to consume is hindered thereby contributing to sluggish economic activity;
- 3) The lack of money flows to the mostly cowboy non-bank finance companies which saw the failure of IL&FS in September 2018: the highly regulated but poorly governed freewheeling mutual fund houses supported these enterprising cowboy NBFC businesses for higher returns which, in turn, won them more assets under management, higher salaries and higher share prices for their ESOPs. Now, with money flows to the NBFCs drying up, the economy has shifted to a significantly lower rate of growth and the mutual funds are - once again - retaining their profits from past misdeeds for themselves while seeking a bailout from the government for their unprofessional and questionable investment and business actions. The mutual fund industry knows that the government has no choice but to bail them out because a bailout is the only way to inject the money needed to keep the economy going.

In the first term of its tenure, the BJP-ruled NDA coalition had put in place economic policies from demonetization to GST and spelt out a host of efforts from Make in India to Swachh Bharat to Smart City. These did not result in an immediate uptick in the trajectory of the Indian economy. Indeed, many argue that demonetization and GST significantly slowed down economic activity and brought India to one of the lowest levels of GDP seen in recent years. But that is history.

Looking forward for the next 5 years, Modi 2.0 is very well positioned to deliver on its promises. It can be correctly argued that the tenure of Modi 1.0 was stunted by many questionable policies of the UPA-2 government. But whatever is to transpire over the next 5 years under Modi 2.0 no blame can be laid on previous governments. Modi 2.0 has inherited the economic foundations laid by Modi 1.0 - not by UPA-2 or the Nehruvian policies of the 1950's. With that in mind, the budget presented by Nirmala Sitharaman, India's second woman Finance Minister (Indira Gandhi was the first in 1970) did not seem to win the confidence of the markets. As the weeks roll on, other policies may

emanate from Niti Aayog to ensure that the economy regains its lost momentum. India does not have the luxury of time to get out of the recent economic slowdown - quick and sensible policy action is needed.

P for Profit - or Perpetual Prosperity?

While policies that governments enact may have an impact on society immediately and can be reversed by a subsequent government - or a change in thinking of the same government - the behavior and actions of companies can have a more lasting impact on society. The average life of a listed Indian company far outnumbers the life-span of a typical government or even the duration of reign in power of a ruling party. And, while governments are voted in or out of power in a transparent and democratic way where the people at large have a say, the election of CEOs and nominations of Board members who oversee the companies are neither open for discussion to the public at large and, in most cases, even the shareholders are unaware of the election process. Individual shareholders don't really cast a vote for a Member of the Board or for the CEO - and they have little opportunity to ask what the candidates stand for, besides the obvious objective of making money (most of the time, for themselves!)

Neither do institutional shareholders give much thought to the selection of the CEO or the Members of the Board when they cast their votes. Hence, in the form of capitalism that exists today, analyzing what companies do and how they behave may be more important than worrying about what governments do.

It is true that the share price of companies is set by market forces. But it is also true that the share can be "mis-priced" as a vast majority of investors in shares (whose buy or sell decisions set the price) mostly focuses on a quarterly profit number or some near-term exciting metric that is marketed to them. Hence, the long term impact of all the *masti* a company is doing is largely ignored by a very short-term oriented market.

25 years of following "G" for Governance.

At Quantum Advisors, the Sponsor of Quantum AMC, we began to adopt a "Governance" factor in our investment decisions after October 1994 - so this is the 25th year anniversary of us adopting a "Governance" filter.

In 1989, a year before the creation of Quantum Advisors a gentleman from South Africa (sadly, I cannot recall his name!) asked me: "What would you like to do?"

"Manage money", I said.

To which his response was, "One bit of advice, young man: If you shake someone's hand and don't get your five fingers back, don't shake their hand again!"

That seemed like a strange advice for someone setting up a research and investment firm but, like most parables, these hit home when you least expect them to!

I learnt a bitter lesson in October 1994. Reliance was the largest holding in the approximately USD 1.4 billion Jardine Fleming family of funds that I helped manage. India had "opened up" its economy and my partnership with Jardine Fleming had made us the most successful financial firm in India. In October 1994, literally weeks

after placing a large chunk of their shares with Unit Trust of India - the accommodating buyer of first and last resort in the stock markets - Reliance announced a merger of their listed "twins" into the parent company at a ratio that did not seem favourable to shareholders of the main Reliance company, but seemed very favourable to the shareholders of the twins. The Ambani families were shareholders in the main company and in the "twins", Jardine Fleming India funds was not a shareholder in the "twins". We had shaken their hands and not been treated fairly.

The list of managements who tend to treat non-family, non-promoter shareholders with disdain and impunity has only increased over the years. Many founders believe they have some God-given right to extract whatever they want, whenever they want, however they want - at the cost of the other shareholders. The boards of many of these companies are mostly manned by agreeable yes-people, many of them well-paid. Our "Governance" filters stop us from buying into such companies and, if we discover a company has poor governance after we have bought the shares (Ranbaxy as a case in point) we have made our feelings known to the management. If they don't change their course of action - and believe me the large, established, arrogant groups have no desire to change - then we have sold our shares and added these founders to a rapidly growing blacklist: this is a list of founders that we are not likely to invest your savings with.

Now adding Environmental and Social factors.

In 2006 when we launched the Quantum Long Term Equity Fund (since renamed as Quantum Long Term Equity Value Fund, we adopted the G = Governance filters. Our long term returns have not been compromised by this practice of filtering companies for "Governance". One could argue that the risk we have taken on behalf of our investors has been reduced by such a filter. Number-crunchers like us need to quantify everything and place them in cute formulae and neat boxes. Hence, the financial industry defines risk as volatility which, in actual fact only measures the extent to which a share price moves up and down on any given time period. Volatility is not Risk and Risk is not Volatility. Satyam may have been a low volatility stock (not much up or down movement in its share price) but it had an inherent risk of a crooked management which finally blew up and decimated the wealth of its investors.

While we have followed this G filter for 25 years as a group, we had not focused on two other aspects that have emerged to the centre-stage in the discussion on corporate behaviour over the past decade:

- (i) E = how does the company's business, its factories, its products - impact the Environment. Air pollution, water pollution and deforestation are costs that are borne by society as a whole and, one day, the Company may be forced to pay fines for its past misdeeds;
- (ii) S = how does the company's internal and external policies support the desire for a more equitable and fair Society. Should cigarette manufacturers pay for health costs because the products it sells can cause cancer? Should textile companies hire suppliers who use child labour and make their staff work in cramped, unhygienic and life-threatening conditions?

Over the next few years you will read about - and be more concerned about - these ESG factors.

Since 2014, Quantum Advisors, the Sponsor, has begun to spend more time on the E and S: factors that we had not considered in the past. After asking third-party suppliers of ESG reports for sample reports of companies we felt would fail our internal G filters, we realized there was a mismatch between how these external suppliers rated a company on ESG criteria and how we rated them. It is not that one method is superior to the other or one has proven to be better than another - ESG is an evolving science. But we do understand a fair amount of G and the views from these external vendors on the G of many companies did not work for us. So we decided to build our own team and develop our own database of ESG scores.

ESG is imperfect and evolving.

ESG, evolving and nebulous as it is, has come in for criticism by many including Commissioner Hester Peirce, of the Securities Exchange Commission of USA. In a recent speech on June 18, 2019 delivered to the American Enterprise Institute (a think tank that tends to believe that lower taxes and less regulation is the best way forward for society) Commissioner Peirce - with the careful disclaimer that the views represent her personal views and not that of her fellow Commissioners or the SEC - likened the ESG rating system and the supplier-user chain that has been rapidly built up in the investment management industry akin to the novel "Scarlett Letter" by Nathaniel Hawthorne where an unmarried mother of a girl was forced to wear the letter "A" to identify her as an Adulteress - even though her actions were morally superior than many who had branded her as immoral. An extract from Commissioner Hester Peirce's speech:

"We are seeing a similar scarlet letter phenomenon in today's modern, but no less flawed world. In these remarks, I will focus specifically on the way in which corporations are being assessed according to Environmental, Social, and Governance (ESG) factors. Here too we see labeling based on incomplete information, public shaming, and shunning wrapped in moral rhetoric preached with cold-hearted, self-righteous oblivion to the consequences, which ultimately fall on real people. In our purportedly enlightened era, we pin scarlet letters on allegedly offending corporations without bothering much about facts and circumstances and seemingly without caring about the unwarranted harm such labeling can engender. After all, naming and shaming corporate villains is fun, trendy, and profitable."

While we fully respect the fact that information is not always available and may be incomplete, we believe that recent rules that force companies to disclose more information on these ESG factors and a history of such data will allow us to try and avoid shocks and disasters in the portfolios which you invest in. More data over time will allow for a better evaluation of the impact that companies are likely to have on the environment and on society in general. ESG, like beauty, lies in the eyes of the beholder and, like wisdom, improves with experience. Because wisdom or ESG cannot be measured accurately, does not mean that it is to be ignored.



Despite the early stages of the evolution of ESG we take our work seriously and don't see ourselves as part of a food chain in the ethically challenged financial industry. The habits of the revenue-eager financial services firms do not make the practice of pursuing an ESG scoring system immoral or bad. Since corporations outlive governments and - in some instances - control governments, it is our belief that we should know how these companies are run, what kind of policies they adopt from the perspective of smaller shareholders who own a minority position and what can be their impact on society and, more specifically, on the environment.

There is no one answer and there is no perfect solution - but some glaring lies can be exposed very quickly.

Using the database of companies that have been built, Quantum AMC has launched the Quantum India ESG Equity Fund. This Fund will buy shares of companies that score well on ESG factors. Even though investing on ESG criteria is a new concept and is evolving, I have invested my money in it and I hope that you will evaluate this carefully and, if it meets your needs, consider investing in it, too!

It has been nearly two years since I resigned from the Boards of Quantum Asset Management Company Private Limited or the Sponsor, Quantum Advisors Private Limited and I remain confident that Quantum will not let you down in terms of an ingrained, ethical framework and in terms of its deliberate, reasoned investment solutions.

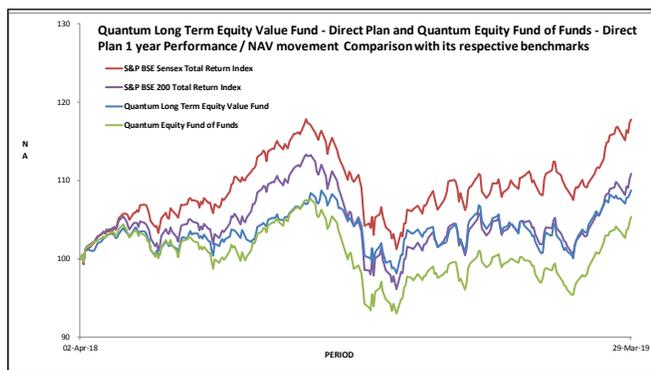
Thank you for the trust, faith, and confidence that you have placed in Quantum Mutual Fund.

Ajit Dayal

Founder, Quantum Advisors Private Limited, Sponsor of Quantum Mutual Fund.

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!

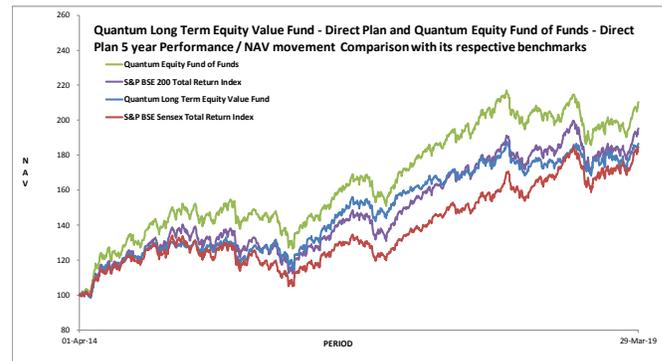
Quantum Long Term Equity Value Fund – Direct Plan and Quantum Equity Fund of Funds – Direct Plan 1 year Performance / NAV movement comparison with its respective benchmarks. Our funds have underperformed the popular indices that have been driven by a few stocks.



The above graph represents 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 on Page No X. Different Plans shall have different expense structures.

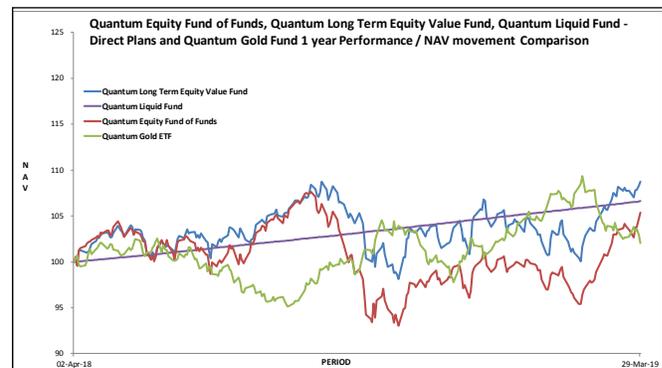
Quantum Long Term Equity Value Fund – Direct Plan and Quantum Equity Fund of Funds – Direct Plan 5 year Performance / NAV movement comparison with its respective benchmarks. Over the past 5 years, our Funds have held their ground against the popular indices.



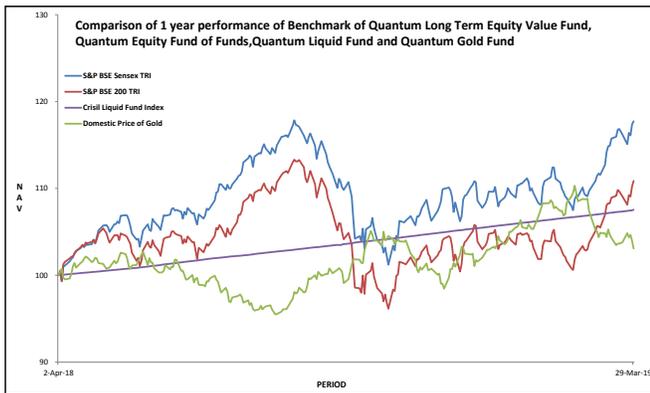
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Exhibit 2: Stay allocated across asset classes – always! Invest in these 4 Quantum funds for a balanced allocation to suit your need.

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.

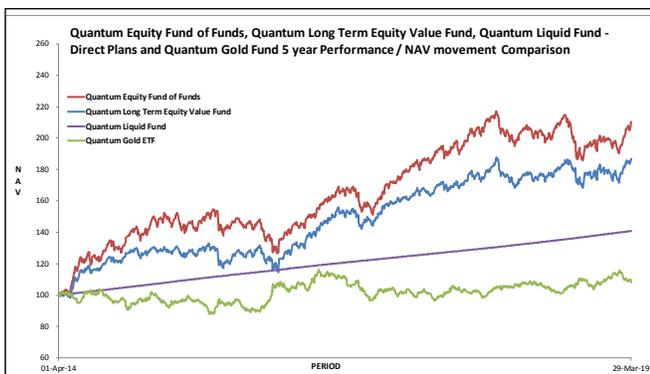


The above graph represents a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement. For Benchmark movement in comparison to Scheme's NAV refer below graph. Past Performance / 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 on Page No X. Different Plans shall have different expense structures.

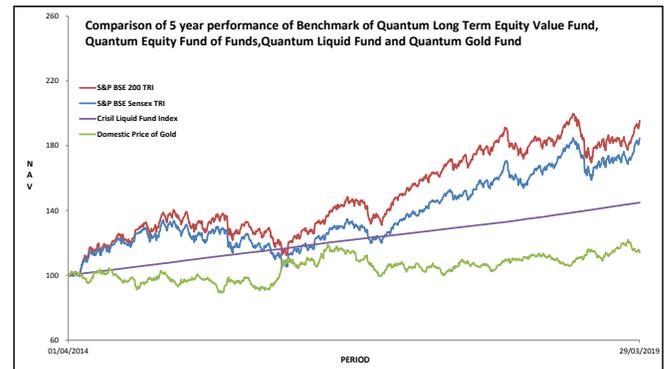


The above graph represents a pictorial depiction of the Benchmark movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme Benchmark movement. For Scheme's NAV movement in comparison to the Benchmark refer above graph. Past 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 on Page No X. Different Plans shall have different expense structures.

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. Over longer time periods each fund tends to do what it is supposed to do in the risk-return grid: give returns or protect your capital.



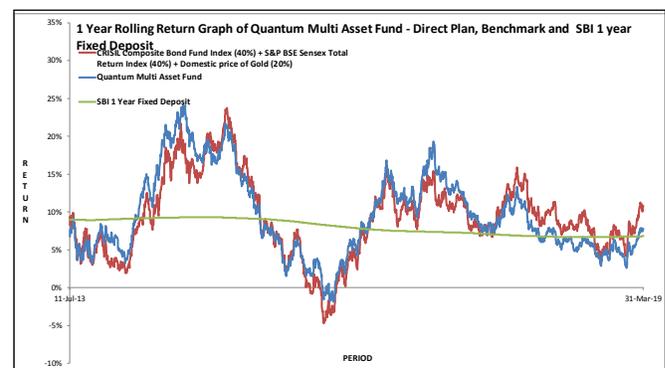
The above graph represents a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement. For Benchmark movement in comparison to Scheme's NAV refer below graph. Past Performance / 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 on Page No X. Different Plans shall have different expense structures.



The above graph represents 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 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 on Page No X. Different Plans shall have different expense structures.

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

Quantum Multi Asset Fund – Direct Plan 1 year Performance / NAV movement in comparison the Benchmark and SBI 1 year Fixed Deposit : In a difficult year, the risky Quantum Multi Asset Fund barely did better than a fixed return from a Fixed Deposit.

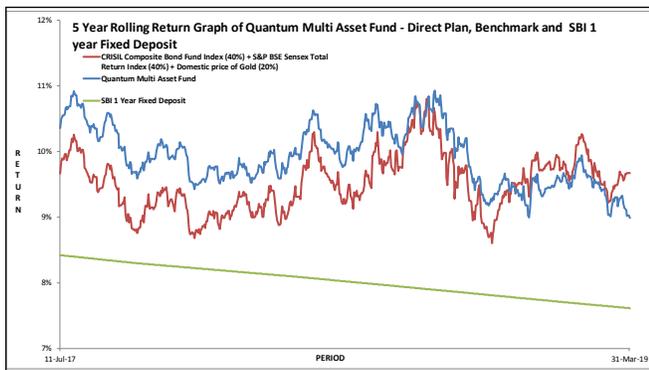




The above graph represents a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement vis-à-vis the Scheme Benchmark and SBI 1 year Fixed Deposit (SBI FD Return Calculated Based on Calendar Quarterly Compounded Method). 1 year Rolling Return Graph arrived from yearly Rolling Return based on data from July 11, 2012 to 31st March 2019. 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 scheme 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 on Page No X. Different Plans shall have different expense structures.

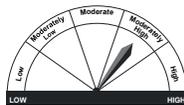
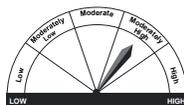
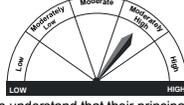
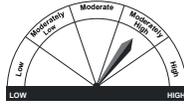
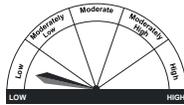
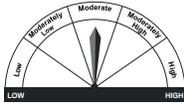
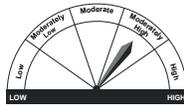
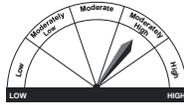
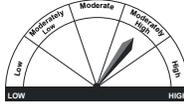
The comparison with SBI Fixed Deposits has been given for the purpose of the general information only. Investments in Quantum Multi Asset Fund / mutual funds should not be construed as a promise, guarantee on or a forecast of any minimum returns. Unlike fixed deposit with Banks there is no capital protection 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.

Quantum Multi Asset Fund – Direct Plan 5-year Performance / NAV movement in comparison of the Benchmark and SBI 1 year Fixed Deposit : Over the long term, taking more risk by investing in the Quantum Multi Asset Fund, gave better returns than a 1-year Fixed Deposit.



The above graph represents 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 and SBI 1 year Fixed Deposit (SBI FD Return Calculated Based on Calendar Quarterly Compounded Method). 5 year Rolling Return Graph arrived from yearly Rolling Return based on data from July 11, 2012 to 31st March 2019. 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 scheme 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 on Page No X. Different Plans shall have different expense structures.

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

Please refer to Page XXII for the complete Statutory Details & Risk Factors.



Understanding Your AMC

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 processes 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.

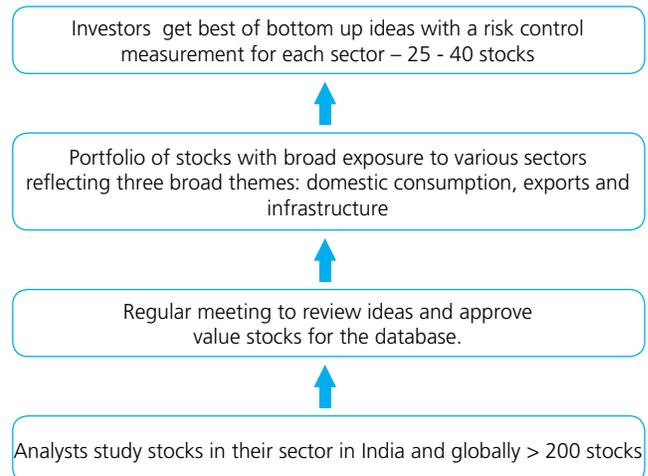
Finding Value (Portfolio Construction)

The investment process consists of:

- (i) Stock selection
- (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.

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.

Evolution 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.

Recently, we've seen many instances of policy interventions in sectors owing to environmental activism. For instance, the government is considering nudging automobile industry towards electric vehicles. Emission norms are expected to become more stringent for thermal power plants and policymakers have set ambitious targets for generating renewable energy to substitute dirty fuels like coal. The Environment Ministry has endorsed suggestions on levying a fee for 'water conservation' on industrial and infrastructural projects, including residential complexes, and has, for the first time, brought agriculture sector under the ambit of regulations for groundwater use. In all these cases, environmental issues already have a bearing on the companies' prospects and stock price performance.

Businesses nowadays are also realizing the importance of a social license to operate. The overexploitation of community resources such as land, water, and minerals leads to an unhappy community which poses a risk to longevity of the business.

On the governance side, India will see several new regulations being introduced after SEBI's adoption of the recommendations made by the "Kotak Committee". This will lead to greater changes and enhanced disclosures on Board structure and diversity, separation of CEO and Chairman's role, related party transactions and audit-related issues. It has been observed that companies with higher standards of corporate governance tend to trade at a premium versus those that have poor governance practices.

Monitoring these environmental, social and governance (ESG) risks and opportunities in the portfolio is an important aspect of our research process 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. Based on our proprietary ESG research, we recently launched our "ESG Equity Fund" on June 21st, 2019. The selection of stocks within the 'ESG Equity Funds' portfolio will be restricted to only those stocks which are ESG compliant and have adopted sound sustainability practices.

While we evaluate the sustainability practices of companies in our investible universe, we have also initiated a process to measure our internal carbon footprint. For the year ended March 2019 CO2 emissions for the Quantum group stood at 401 tonnes. We plan to offset our environmental footprint by planting trees and we will also take steps to reduce the per capital CO2 emissions. In the future, as our portfolio companies start to report on their greenhouse gas emissions, we will also report on the carbon intensity of our investment portfolio.

As an organization we have always focused on following healthy 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.



Fund Performance as on March 31, 2019

Quantum Long Term Equity Value Fund

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

Mr Nilesh Shetty is the Associate Fund Manager effective from March 28,2011.

For other schemes managed by Mr. Atul Kumar / Nilesh Shetty please refer Page No. XV.

Period	Scheme (%)	S&P BSE Sensex TRI (%)	Nifty 50 TRI (%)	Value of investment of ₹ 10,000		
				Scheme (₹)	S&P BSE Sensex TRI (₹)	Nifty 50 TRI (₹)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option						
Since Inception (13th March 2006)	14.10%	11.83%	11.74%	55,930	43,025	42,592
March 31, 2009 to March 29, 2019 (10 years)	19.64%	16.49%	15.81%	60,075	46,005	43,398
March 30, 2012 to March 29, 2019 (7 years)	14.04%	13.74%	13.32%	25,081	24,620	23,997
March 31, 2014 to March 29, 2019 (5 years)	13.21%	13.12%	13.07%	18,594	18,518	18,474
March 31, 2016 to March 29, 2019 (3 years)	13.32%	16.64%	16.10%	14,542	15,857	15,637
March 28, 2018 to March 29, 2019 (1 year)	10.20%	18.71%	16.40%	11,023	11,877	11,645

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

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

Different Plans have a different expense structure.

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

Period	Scheme (%)	S&P BSE Sensex TRI (%)	Nifty 50 TRI (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	S&P BSE Sensex TRI (₹)	Nifty 50 TRI (₹)
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option						
Since Inception (1st April 2017)	7.25%	15.74%	14.12%	11,498	13,385	13,014
March 28, 2018 to March 29, 2019 (1 year)	9.98%	18.71%	16.40%	11,001	11,877	11,645

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

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

Different Plans have a different expense structure.

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

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

Quantum Liquid Fund

The Scheme is Managed by Mr. Pankaj Pathak.

Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.

For other schemes managed by Mr. Pankaj Pathak, please refer Page No. XVII.

Period	Scheme (%)	Crisil Liquid Fund Index (%)	Crisil 1 year T-bill Index (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	Crisil Liquid Fund Index (₹)	Crisil 1 year T-bill Index (₹)
Quantum Liquid Fund - Direct Plan - Growth Option						
Since Inception (07th April 2006)**	7.47%	7.46%	6.38%	25,493	25,461	22,323
March 31, 2009 to March 31, 2019 (10 years)**	7.34%	7.45%	6.44%	20,319	20,527	18,670
March 30, 2012 to March 31, 2019 (7 years)**	7.63%	8.04%	7.28%	16,738	17,188	16,361
March 31, 2014 to March 31, 2019 (5 years)**	7.11%	7.72%	7.37%	14,097	14,505	14,270
March 31, 2016 to March 31, 2019 (3 years)**	6.43%	7.19%	6.81%	12,057	12,317	12,185
March 31, 2018 to March 31, 2019 (1 year)**	6.71%	7.63%	7.36%	10,671	10,763	10,736
February 28, 2019 to March 31, 2019 (1 Month)*	7.23%	7.90%	8.25%	10,061	10,067	10,070
March 16, 2019 to March 31, 2019 (15 Days)*	7.68%	8.18%	5.75%	10,032	10,034	10,024
March 24, 2019 to March 31, 2019 (7 Days)*	9.26%	9.73%	5.89%	10,018	10,019	10,011

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

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

Different Plans have a different expense structure.

* Simple Annualized

** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Period	Scheme (%)	Crisil Liquid Fund Index (%)	Crisil 1 year T-bill Index (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	Crisil Liquid Fund Index (₹)	Crisil 1 year T-bill Index (₹)
Quantum Liquid Fund - Regular Plan - Growth Option						
Since Inception (1st April 2017)**	6.34%	7.23%	6.63%	11,308	11,498	11,370
March 31, 2018 to March 31, 2019 (1 year)**	6.65%	7.63%	7.36%	10,665	10,763	10,736
February 28, 2019 to March 31, 2019 (1 Month)*	7.17%	7.90%	8.25%	10,061	10,067	10,070
March 16, 2019 to March 31, 2019 (15 Days)*	7.63%	8.18%	5.75%	10,031	10,034	10,024
March 24, 2019 to March 31, 2019 (7 Days)*	9.21%	9.73%	5.89%	10,018	10,019	10,011

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

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

Different Plans have a different expense structure.

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

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

* Simple Annualized

** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Tax Saving Fund

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

Mr Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016.

For other schemes managed by Mr. Atul Kumar and Mr. Pankaj Pathak, please refer page no. XV and XVII respectively.

Period	Scheme (%)	S&P BSE Sensex TRI (%)	Nifty 50 TRI (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	S&P BSE Sensex TRI (₹)	Nifty 50 TRI (₹)
Quantum Tax Saving Fund - Direct Plan - Growth Option						
Since Inception (23rd December 2008)	18.14%	16.06%	15.58%	55,400	46,155	44,266
March 31, 2009 to March 29, 2019 (10 years)	18.70%	16.49%	15.81%	55,517	46,005	43,398
March 30, 2012 to March 29, 2019 (7 years)	14.08%	13.74%	13.32%	25,140	24,620	23,997
March 31, 2014 to March 29, 2019 (5 years)	13.33%	13.12%	13.07%	18,691	18,518	18,474
March 31, 2016 to March 29, 2019 (3 years)	13.43%	16.64%	16.10%	14,583	15,857	15,637
March 28, 2018 to March 29, 2019 (1 year)	10.20%	18.71%	16.40%	11,023	11,877	11,645

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

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

Different Plans have a different expense structure.

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

Period	Scheme (%)	S&P BSE Sensex TRI (%)	Nifty 50 TRI (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	S&P BSE Sensex TRI (₹)	Nifty 50 TRI (₹)
Quantum Tax Saving Fund - Regular Plan - Growth Option						
Since Inception (1st April 2017)	7.24%	15.74%	14.12%	11,496	13,385	13,014
March 28, 2018 to March 29, 2019 (1 year)	9.96%	18.71%	16.40%	10,999	11,877	11,645

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

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

Different Plans have a different expense structure.

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

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



Fund Performance as on March 31, 2019

QUANTUM NIFTY ETF

The Scheme is managed by Mr. Hitendra Parekh.

Mr Hitendra Parekh is the Fund Manager effective from July 10, 2008.

Period	Scheme Returns (%)	Nifty 50 Total Return Index (%)	S&P BSE Sensex TRI Index (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	Nifty 50 Total Return Index (₹)	S&P BSE Sensex TRI Index (₹)
QUANTUM NIFTY ETF						
Since Inception (10th July 2008)	11.38%	11.38%	11.56%	31,770	31,776	32,322
March 31, 2009 to March 29, 2019 (10 years)	15.40%	15.81%	16.49%	41,890	43,398	46,005
March 30, 2012 to March 29, 2019 (7 years)	13.09%	13.32%	13.74%	23,658	23,997	24,620
March 31, 2014 to March 29, 2019 (5 years)	12.85%	13.07%	13.12%	18,298	18,474	18,518
March 31, 2016 to March 29, 2019 (3 years)	15.83%	16.10%	16.64%	15,528	15,637	15,857
March 28, 2018 to March 29, 2019 (1 year)	16.27%	16.40%	18.71%	11,632	11,645	11,877

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

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

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

The Scheme being exchange traded fund has one plan to invest through stock exchange and having a signal expense structure.

Quantum Gold Fund

The Scheme is managed by Mr. Chirag Mehta.

Mr Chirag Mehta is the Fund Manager effective from May 01, 2009.

For other schemes managed by Mr. Chirag Mehta, please refer Page No. XV and XVI.

Period	Scheme (%)	Domestic price of Gold (%)	Value of investment of ₹ 10,000@	
			Scheme (₹)	Domestic price of Gold (₹)
Quantum Gold Fund (ETF)				
Since Inception (22nd February 2008)	8.03%	8.83%	23,578	25,599
March 31, 2009 to March 29, 2019 (10 years)	6.46%	7.55%	18,704	20,702
March 30, 2012 to March 29, 2019 (7 years)	0.40%	1.43%	10,287	11,048
March 31, 2014 to March 29, 2019 (5 years)	1.46%	2.52%	10,751	11,322
March 31, 2016 to March 29, 2019 (3 years)	1.45%	2.48%	10,442	10,761
March 28, 2018 to March 29, 2019 (1 year)	1.38%	2.41%	10,139	10,242

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

@ Indicates the current value of ₹ 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

The Scheme is managed by Mr. Chirag Mehta.

Mr Chirag Mehta is the Fund Manager effective from November 01, 2013.

For other schemes managed by Mr. Chirag Mehta, please refer Page No. XV and XVI.

Period	Scheme (%)	S&P BSE 200 TRI (%)	S&P BSE Sensex TRI (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	S&P BSE 200 TRI (₹)	S&P BSE Sensex TRI (₹)
Quantum Equity Fund of Funds - Direct Plan - Growth Option						
Since Inception (20th July 2009)	14.01%	12.13%	11.69%	35,677	30,350	29,209
March 30, 2012 to March 29, 2019 (7 years)	15.04%	14.08%	13.74%	26,668	25,141	24,620
March 31, 2014 to March 29, 2019 (5 years)	16.03%	14.39%	13.12%	21,026	19,576	18,518
March 31, 2016 to March 29, 2019 (3 years)	14.19%	16.11%	16.64%	14,880	15,641	15,857
March 28, 2018 to March 29, 2019 (1 year)	6.36%	12.06%	18.71%	10,638	11,210	11,877

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

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

Different Plans have a different expense structure.

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

Period	Scheme (%)	S&P BSE 200 TRI (%)	S&P BSE Sensex TRI (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	S&P BSE 200 TRI (₹)	S&P BSE Sensex TRI (₹)
Quantum Equity Fund of Funds - Regular Plan - Growth Option						
Since Inception (1st April 2017)	8.73%	12.33%	15.74%	11,817	12,610	13,385
March 28, 2018 to March 29, 2019 (1 year)	6.25%	12.06%	18.71%	10,627	11,210	11,877

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme return calculation.
 @ indicates the current value of ₹ 10,000/- invested at the beginning of a given period.
 Different Plans have a different expense structure.
 The Schemes has been in existence for more than 1 year but has not yet completed 3 and 5 years period.
 Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Gold Savings Funds				
The Scheme is managed by Mr. Chirag Mehta.				
Mr Chirag Mehta is the Fund Manager effective from May 19,2011.				
For other schemes managed by Mr. Chirag Mehta, please refer Page No. XV and XVI.				
Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Value of investment of ₹ 10,000@	
			Scheme (₹)	Domestic Price of Gold Returns (₹)
Quantum Gold Savings Funds - Direct Plan				
Since Inception (19th May 2011)	3.41%	4.72%	13,020	14,371
March 30, 2012 to March 29, 2019 (7 years)	0.41%	1.43%	10,289	11,048
March 31, 2014 to March 29, 2019 (5 years)	0.72%	2.52%	10,366	11,322
March 31, 2016 to March 29, 2019 (3 years)	2.91%	2.48%	10,897	10,761
March 28, 2018 to March 29, 2019 (1 year)	2.12%	2.41%	10,213	10,242

Past performance may or may not be sustained in the future.
 @ indicates the current value of ₹ 10,000/- invested at the beginning of a given period.
 indicates Plans have a different expense structure.
 Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Period	Scheme (%)	Domestic Price of Gold (%)	Value of investment of ₹ 10,000@	
			Scheme (₹)	Domestic Price of Gold (₹)
Quantum Gold Savings Funds - Regular Plan				
Since Inception (1st April 2017)	3.31%	4.55%	10,671	10,928
March 28, 2018 to March 29, 2019 (1 year)	2.00%	2.41%	10,201	10,242

Past performance may or may not be sustained in the future.
 @ indicates the current value of ₹ 10,000/- invested at the beginning of a given period.
 Different Plans have a different expense structure.
 Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.
 Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Multi Asset Fund				
The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.				
Mr Chirag Mehta is the Fund Manager effective from July 11, 2012 .				
Mr Nilesh Shetty is the Associate Fund Manager effective from July 11,2012.				
For other schemes managed by Mr. Chirag Mehta, please refer page no. XV and XVI and for Mr. Nilesh Shetty, please refer Page No. XV.				
Period	Scheme (%)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (20%) (%)	Value of investment of ₹ 10,000@	
			Scheme (₹)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (20%) (₹)
Quantum Multi Asset Fund - Direct Plan				
Since Inception (11th July 2012)	9.44%	9.53%	18,337	18,436
March 31, 2014 to March 29, 2019 (5 years)	8.99%	9.69%	15,379	15,872
March 31, 2016 to March 29, 2019 (3 years)	9.35%	10.35%	13,069	13,431
March 28, 2018 to March 29, 2019 (1 year)	7.72%	10.74%	10,774	11,078

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme return calculation.
 @ indicates the current value of ₹ 10,000/- invested at the beginning of a given period



Fund Performance as on March 31, 2019

Different Plans have a different expense structure.

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

Period	Scheme (%)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (20%) (%)	Value of investment of ₹ 10,000@	
			Scheme (₹)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (20%) (₹)
Quantum Multi Asset Fund - Regular Plan				
Since Inception (1st April 2017)	6.81%	9.71%	11,403	12,030
March 28, 2018 to March 29, 2019 (1 year)	7.58%	10.74%	10,760	11,078

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

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

Different Plans have a different expense structure.

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

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

Quantum Dynamic Bond Fund						
The Scheme is Managed by Mr. Pankaj Pathak.						
Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.						
For other schemes managed by Mr. Pankaj Pathak, please refer Page No. XVII.						
Period	Scheme (%)	CRISIL Composite Bond Fund Index (%)	CRISIL 10 Year Gilt Index (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	CRISIL Composite Bond Fund Index (₹)	CRISIL 10 Year Gilt Index (₹)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option						
Since Inception (19th May 2015)	8.61%	7.93%	6.63%	13,763	13,432	12,815
March 31, 2016 to March 29, 2019 (3 years)	8.31%	7.61%	5.99%	12,702	12,457	11,902
March 28, 2018 to March 29, 2019 (1 year)	6.77%	6.72%	6.82%	10,679	10,674	10,684

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

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

Different Plans have a different expense structure.

The Scheme has been in existence for more than 3 year but has not yet completed 5 years period from inception.

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

Period	Scheme (%)	CRISIL Composite Bond Fund Index (%)	CRISIL 10 Year Gilt Index (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	CRISIL Composite Bond Fund Index (₹)	CRISIL 10 Year Gilt Index (₹)
Quantum Dynamic Bond Fund - Regular Plan - Growth Option						
Since Inception (1st April 2017)	5.85%	5.90%	3.15%	11,201	11,211	10,637
March 28, 2018 to March 29, 2019 (1 year)	6.66%	6.72%	6.82%	10,668	10,674	10,684

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

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

Different Plans have a different expense structure.

Regular Plan has been in existence for more than 1 year but has not yet completed 3 and 5 years period.

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

ATUL KUMAR / NILESH SHETTY						
Quantum Long Term Equity Value Fund						
Mr Atul Kumar is the Fund Manager effective from November 15,2006						
Mr Nilesh Shetty is the Associate Fund Manager effective from March 28,2011.						
Period	March 28,2018 to March 29,2019 (1 year)		March 31,2016 to March 29,2019 (3 years)		March 31,2014 to March 29,2019 (5 years)	
	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	10.20	18.71	13.32	16.64	13.21	13.12
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	9.98	18.71	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. Different Plans have a different expense structure. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch. Mr. Atul Kumar & Mr. Nilesh Shetty co-manages 2 schemes of Quantum Mutual Fund

ATUL KUMAR / SORBH GUPTA						
Quantum Tax Saving Fund						
Mr Atul Kumar is the Fund Manager effective from December 23, 2008						
Mr Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016.						
Period	March 28,2018 to March 29, 2019 (1 year)		March 31,2016 to March 29,2019 (3 years)		March 31,2014 to March 29,2019 (5 years)	
	Scheme Returns (%)	S&P BSE Sensex TRI (%)	Scheme Returns (%)	S&P BSE Sensex TRI (%)	Scheme Returns (%)	S&P BSE Sensex TRI (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	10.20	18.71	13.43	16.64	13.33	13.12
Quantum Tax Saving Fund - Regular Plan - Growth Option	9.96	18.71	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Returns are for Growth Option. Different Plans have a different expense structure. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch. Mr. Atul Kumar manages 2 schemes , Mr. Sorbh Gupta co-manages 1 scheme of the Quantum Mutual Fund

CHIRAG MEHTA / NILESH SHETTY						
Quantum Multi Asset Fund						
Mr Chirag Mehta is the Fund Manager effective from July 11, 2012 .						
Mr Nilesh Shetty is the Associate Fund Manager effective from July 11,2012.						
Period	March 28,2018 to March 29,2019 (1 year)		March 31,2016 to March 29,2019 (3 years)		March 31,2014 to March 29,2019 (5 years)	
	Scheme Returns (%)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (20%) Returns (%)	Scheme Returns (%)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (20%) Returns (%)	Scheme Returns (%)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (20%) Returns (%)
Quantum Multi Asset Fund - Direct Plan	7.72	10.74	9.35	10.35	8.99	9.69
Quantum Multi Asset Fund - Regular Plan	7.58	10.74	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. Different Plans have a different expense structure.



Scheme Performance - Fund Manager - Wise

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

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

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

CHIRAG MEHTA						
Quantum Gold Savings Funds						
Mr Chirag Mehta is the Fund Manager effective from May 19,2011.						
Period	March 28,2018 to March 29,2019 (1 year)		March 31,2016 to March 29,2019 (3 years)		March 31,2014 to March 29,2019 (5 years)	
	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)
Quantum Gold Savings Funds - Direct Plan	2.12	2.41	2.91	2.48	0.72	2.52
Quantum Gold Savings Funds - Regular Plan	2.00	2.41	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Returns are for Growth Option.

Different Plans have a different expense structure.

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

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

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 signal expense structure.

CHIRAG MEHTA						
Quantum Gold Fund						
Mr Chirag Mehta is the Fund Manager effective from May 01,2009.						
Period	March 28,2018 to March 29,2019 (1 year)		March 31,2016 to March 29,2019 (3 years)		March 31,2014 to March 29,2019 (5 years)	
	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)
Quantum Gold Fund (ETF)	1.38	2.41	1.45	2.48	1.46	2.52

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

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

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 is the Fund Manager effective from November 01, 2013.						
Period	March 28,2018 to March 29,2019 (1 year)		March 31,2016 to March 29,2019 (3 years)		March 31,2014 to March 29,2019 (5 years)	
	Scheme Returns (%)	S&P BSE 200 TRI (%)	Scheme Returns (%)	S&P BSE 200 TRI (%)	Scheme Returns (%)	S&P BSE 200 TRI (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	6.36	12.06	14.19	16.11	16.03	14.39
Quantum Equity Fund of Funds - Regular Plan - Growth Option	6.25	12.06	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

Different Plans have a different expense structure.

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

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

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

PANKAJ PATHAK						
Quantum Liquid Fund						
Mr Pankaj Pathak is the Fund Manager effective from March 01, 2017.						
Period	March 31, 2018 to March 31, 2019 (1 year)		March 31,2016 to March 31,2019 (3 years)		March 31,2014 to March 31,2019 (5 years)	
	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)
Quantum Liquid Fund - Direct Plan - Growth Option	6.71	7.63	6.43	7.19	7.11	7.72
Quantum Liquid Fund - Regular Plan - Growth Option	6.65	7.63	NA	NA	NA	NA

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

Different Plans have a different expense structure.

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

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

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

PANKAJ PATHAK						
Quantum Dynamic Bond Fund						
Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.						
Period	March 28,2018 to March 29,2019 (1 year)		March 31,2016 to March 29,2019 (3 years)		March 31,2014 to March 29,2019 (5 years)	
	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	6.77	6.72	8.31	7.61	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	6.66	6.72	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Returns are for Growth Option.

Different Plans have a different expense structure.

The Schemes has been in existence for more than 3 year but has not yet completed 5 years period.

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

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

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

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	2018-19
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	1,480.83
% Increase		437%	6%	-10%	71%	36%	49%	46%	35%	52%	16%	53%	14%	22%
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	65,918
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	9.00
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	197,400.54	743,614.48											

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	2018-19
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	967.72
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	36,449
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	1.28
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	1.46	1.48											
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	160,751	623,495											
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	0.43
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	13.29
Brokerage Paid on investment trades (%) to Average net assets (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	0.037
Dividend Per Unit (Net) - Direct Plan - Dividend Option - Individual (For the Financial Year)	NIL													
Dividend Per Unit (Net) - Regular Plan - Dividend Option - Individual (For the Financial Year)	NA	NIL	NIL											

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	2018-19
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	249.89
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	3,871
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	0.18
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	0.28	0.23										
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA W	NA	5,382	50,513									
Brokerage Paid on investment trades (%) to Average net assets (For the Financial Year)	-	-	-	0.002	0.003	0.003	0.004	0.010	0.010	0.008	0.003	0.002	0.002
Dividend Per Unit (Net) - Direct Plan - Daily Dividend Option - Individual (For the Financial Year)	0.58342147	0.62545887	0.66409479	0.32145628	0.49538065	0.67316045	0.65055852	0.66186488	0.62443570	0.52301455	0.45344573	0.41962493	0.46091773
Dividend Per Unit (Net) - Direct Plan - Daily Dividend Option - Non Individual (For the Financial Year)	0.54336482	0.62545887	0.66409479	0.32145628	0.49538065	0.65014319	0.62399735	0.63388165	0.58735929	0.48062083	0.41669074	0.38561142	0.42304559
Dividend Per Unit (Net) - Regular Plan - Daily Dividend Option - Individual (For the Financial Year)	NA	0.39475374	0.45658906										
Dividend Per Unit (Net) - Regular Plan - Daily Dividend Option - Non Individual (For the Financial Year)	NA	0.36171622	0.41907261										
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Individual (For the Financial Year)	0.56408916	0.58624579	0.66908456	0.32453822	0.49108591	0.67561076	0.65823139	0.65880921	0.62594140	0.52949996	0.45527705	0.41893896	0.46010022
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	0.05580233	0.58624579	0.66908456	0.32453822	0.49108591	0.65249416	0.63135695	0.63095523	0.58890279	0.48657915	0.41837111	0.38498117	0.42229514
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Individual (For the Financial Year)	NA	0.41519090	0.45575242										
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	NA	0.38153693	0.41830456										

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	2018-19
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	54.18
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	8,030
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	1.02
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	0.04
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	171.50
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	0.006	-
Dividend Per Unit (Net) - Individual for Direct Plan - Dividend Option (For the Financial Year)	NIL											

Quantum NIFTY ETF (QNifty)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
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	4.87
Folios (Nos.) (As on Financial Year end)	371	338	398	416	382	368	382	386	362	342	343
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	0.09
Tracking Error (Since inception)#	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.11	0.08	4.21	0.05
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	0.078
Dividend Per Unit (Net) - Individual (For the Financial Year)	NIL	80.00	NIL								
Dividend Per Unit (Net) - Non Individual (For the Financial Year)	NIL	80.00	NIL								

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	2018-19
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	79.71
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	9,466
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	1.28
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	1.45	1.50								
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	2,763	24,548								
Sharpe Ratio (Since inception)*	(0.01)	0.21	0.05	1.53	1.33	1.62	1.72	0.60	0.69	0.06	0.42
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	12.67
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	0.038
Dividend Per Unit (Net) - Individual for Direct Plan - Dividend Option (For the Financial Year)	NIL										
Dividend Per Unit (Net) - Individual for Regular Plan - Dividend Option (For the Financial Year)	NA	NIL	NIL								

Quantum Equity Fund of Funds (QEFOF)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
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	34.29
Folios (Nos.) (As on Financial Year end)	201	316	472	471	428	674	1,066	1,305	2,344	3,676
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	0.51
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	0.62	0.65							
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	3,109	8,948							
Dividend Per Unit (Net) - Individual for Direct Plan - Dividend Option (For the Financial Year)	NIL									
Dividend Per Unit (Net) - Individual for Regular Plan - Dividend Option (For the Financial Year)	NA	NIL	NIL							



Quantum Gold Savings Fund (QGSF)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
AUM in Crores (As on Financial Year end)	4.13	7.46	10.12	10.16	11.39	13.38	14.34	15.03
Folios (Nos.) (As on Financial Year end)	1,471	2,110	2,277	2,273	2,107	1,908	1,682	1,578
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.14	0.11	0.07
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	0.22	0.12
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	NA	NA	NA	NA	NA	5,417	12,153
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	0.03
Dividend Per Unit (Net) - Individual for Direct Plan - Dividend Option (For the Financial Year)	NIL							
Dividend Per Unit (Net) - Individual for Regular Plan - Dividend Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NIL	NIL

Quantum Multi Asset Fund (QMAF)	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
AUM in Crores (As on Financial Year end)	2.54	3.01	6.74	7.07	10.04	15.10	16.95
Folios (Nos.) (As on Financial Year end)	549	508	547	494	582	811	1,037
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.26	0.26
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	0.38	0.33
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	NA	NA	NA	NA	350	6,505
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	0.01
Dividend Per Unit (Net) - Individual for Direct Plan - Dividend Option (For the Financial Year)	NIL						
Dividend Per Unit (Net) - Individual for Regular Plan - Dividend Option (For the Financial Year)	NA	NA	NA	NA	NA	NIL	NIL

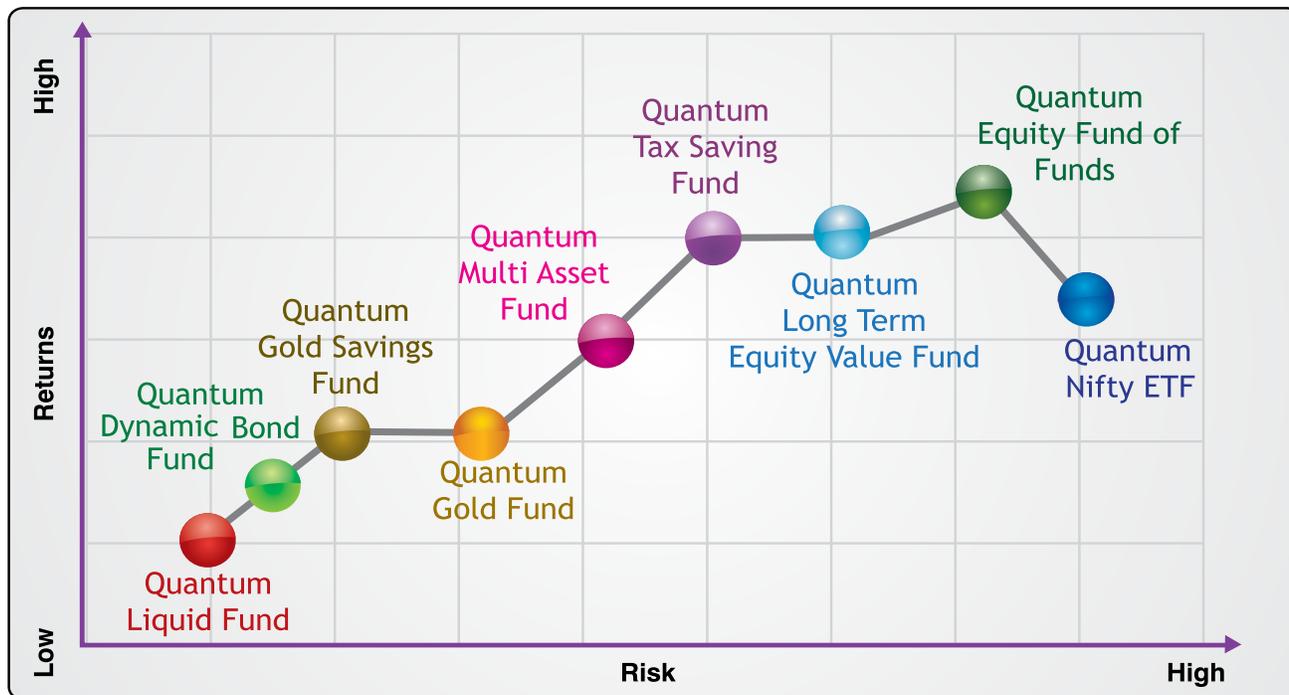
Quantum Dynamic Bond Fund (QDBF)	2015-16	2016-17	2017-18	2018-19
AUM in Crores (As on Financial Year end)	31.08	61.27	71.48	58.20
Folios (Nos.) (As on Financial Year end)	741	1,709	1,898	1,468
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.50	0.52	0.59	0.58
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	0.69	0.68
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	NA	19,629	17,453
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.003	0.001	0.004	0.01
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Individual (For the Financial Year)	0.45013646	0.98313595	0.35700275	0.33874485
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	0.41364991	0.90344625	0.32806531	0.31091118
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Individual (For the Financial Year)	NA	NA	0.35138736	0.30877458
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	NA	NA	0.32290507	0.28340348

* 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.

NA - Not Applicable

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.



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. X. Past Performance may or may not be sustained in the future.

Please refer to Page (XXII) 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 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 ₹ 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 NSEIL: Quantum Nifty ETF (Q NIFTY) is benchmarked to Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by National Stock Exchange Indices Limited (NSEIL). NSEIL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall NSEIL 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 Q NIFTY 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 Unitholders,

Of all the precious metals, gold is the most popular as an investment. This stands true especially in case of Indians, for whom investments in gold have a cultural and sentimental value.

Gold serves as an effective diversifier in your portfolio and helps enhance returns. In these times of economic uncertainty, an allocation to gold is essential. Therefore it becomes important for you as an investor to be assured about what you really own i.e. the purity of gold that you are investing in.

At Quantum, we want our investors to be assured about the purity of gold backing their gold ETF units. We have tried to address this by sharing the process that we follow for purchasing the gold that backs the Quantum Gold ETF.

- We purchase gold of only 0.995 finesse or above, 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 authenticity of gold.

In addition to this robust purchasing process, Quantum AMC regularly undertakes a purity test for all the gold held under Quantum Gold Fund ETF.

Like last year, TCR Engineering Services Pvt. Ltd conducted the audit. Founded in 1973, the firm verifies the capability of the party, in this case Quantum AMC, to meet contract conditions for quality, quantity and delivery terms. This is done using portable XRF Niton analyser which non-destructively and accurately measure the chemical composition of each and every gold bar held by the fund.

You would be pleased to know that all the gold held in Quantum Gold ETF has been tested and certified to be of 99.50 purity and above. You may have a look at the Assaying Certificate for both Mumbai and Ahmedabad vaults provided for your reference.

Regards,

Chirag Mehta,

Senior Fund Manager - Alternative Investments,
Quantum Gold Fund

Date: 16th May 2019

Project Completion Certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Kamayoga Bldg. Annex 12A, Parsi Panchayat Road, and Andheri (E) on 25-04-2019, to test the purity of Gold. The test was done by using precious metals analyser known as XRF Niton analyser Model No: XL2-800 Sr.No. 91602.

Details of the same is as per test report no. BV1770(R) dated 16.05.2019

Weight Bar	No. of bars tested	Concentration
100 gm.	5	Above 99.99%
1 Kg.	163	Above 99.50%

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

For TCR ENGINEERING SERVICES PVT. LTD.


Authorized Signatory
GANESH SONAWANE
(QAM)

Redefining On-Time Quality since 1973

A NABL/ISO 17025 and BIS accredited Material Testing, Metallurgical Evaluation, Corrosion Testing, NDT/Inspection, Civil Audit, Engineering Consulting & Research Laboratory

www.tcreng.com

TCR Engineering Services Pvt. Ltd.

Regd. Office: 35, Pragati Industrial Estate
N.M.Joshi Marg, Mumbai - 400 011
Tel No: +91-22-23097921

Laboratory: VKB House, EL-182 MIDC-TTC
Electronic Zone, Mahape, Navi Mumbai - 400 710
Tel No: +91-22-67380900
CIN No: U28920MH11973PTC016780



Date: 26th April 2019

Project Completion Certificate To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Ahmedabad 26-04-2019, to test the purity of Gold. The test was done by using precious metals analyser known as XRF Niton analyser Model No: XL2-800 Sr.No. 91602.

Details of the same is as per test report no. BV1770-A dated 26.04.2019

Weight Bar	No. of bars tested	Concentration
1 Kg.	8	Above 99.50%

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

For TCR ENGINEERING SERVICES PVT. LTD.


Authorized Signatory
GANESH SONAWANE
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Tel No: +91-22-67380900
CIN No: U28920MH1973PTC016780



The People Who Manage Your Fund

Annual Report 2018 - 2019

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 close to 2 decades 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 Pathak 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.



Chirag Mehta, Senior Fund Manager - Alternative Investments

Chirag Mehta has more than 15 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 Shetty has more than 15 years of experience in research. He has been a part of Quantum Asset Management Company since 2009. 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 close to 3 decades of experience in the 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 and CFA, Sorbh Gupta has more than 12 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.



Quantum's Charter of Principles

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;
- 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.

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.
 - 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.

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.



Investing In What We Preach

In December 2005 we launched India's 29th mutual fund but the first, dedicated direct-to-investor mutual fund. Quantum is a fund house that does not believe in gathering money, but one that believes in working for the investor by faithfully managing what you entrust to us.

While most mutual fund houses in the industry follow the "star fund manager" approach, we adopted a team-driven, well defined research and investment process. A process that leads to stocks in the portfolio having predictable characteristics. A process that gives the portfolio a predictable behavioural pattern. This formed the core of our investment philosophy.

And as much as we are staunch believers in our investment philosophy and team-driven approach, we are willing to back our belief with action; by ourselves investing in the funds that we offer to investors like you.

Would you eat a cake which the chef would not? Neither would we offer funds in which our own people don't believe in!

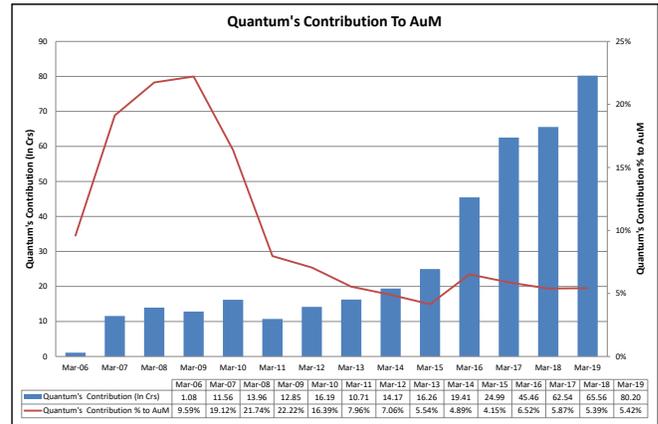
The fund managers and members of the research team - besides other team members across functions - invest in the funds we manage. Our people believe in – and invest in - our own funds and pay the same costs as you and other unit holders.

Investing in our own funds not only bears testimony to our conviction in the funds we manage but also serves as an indication of our commitment to investors. The same commitment that drives us to be pioneers in making the investment process simple for investors, in introducing new platforms for investing, and in providing new disclosures that empower investors...

The same commitment that drove us to flow against the tide of the industry when we decided to be "direct-to-investor", to eliminate entry loads on investments, to keep our products low cost, to educate investors on good investing.

We are pleased to voluntarily disclose Quantum's Contribution* in the AUM of Quantum Mutual Fund so that our investors, too, can invest with confidence and conviction in Quantum products.

Here is a graphical representation of Quantum's Contribution* vis-à-vis the AUM of Quantum Funds and as a percentage of investments into AUM since Inception of Quantum Mutual Fund.



*Quantum's Contribution includes investments made by:

- The Founder of Quantum Advisors - Ajit Dayal
- Quantum AMC and its Directors and Employees - AMC
- Quantum Trustee and its Directors - Trustee
- Quantum Advisors and its Employees – Sponsor

BOARD OF DIRECTORS		BOARD OF DIRECTORS	
Quantum Trustee Company Private Limited (Trustee to Quantum Mutual Fund)		Quantum Asset Management Company Private Limited (Investment Manager to Quantum Mutual Fund)	
Mr. Jagdish Capoor	Chairman	Mr. Jimmy A Patel	Managing Director &CEO
Mr. Hormazdiyaar Vakil	Director	Mr. S.R. Balasubramanian	Director
Mr. SureshLulla	Director	Mr. C. Srinivasan	Director
Mr. Surjit Banga	Director	Mr. I. V. Subramaniam	Director
Mr. Kaiwan Kalyaniwalla	Director	Mr. Kamal Pande	Director
Mr. Subramanian Ganapathy	Director	Ms. Uma Mandavgane	Director
Ms. Nalini Kak	Director		

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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

SPONSOR	Quantum Advisors Private Limited Registered Office: 6th Floor, Hoechst House, Nariman Point, Mumbai - 400 021
ASSET MANAGEMENT COMPANY	Quantum Asset Management Company Private Limited Registered Office: 7th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 Tel. No.: 022-6144 7800 Toll Free No. 1800 22 3863 Website: www.QuantumAMC.com/www.QuantumMF.com
TRUSTEE	Quantum Trustee Company Private Limited Registered Office: 7th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 Tel. No.: 022-6144 7800
REGISTRAR & TRANSFER AGENTS	Karvy Fintech Private Limited Unit: Quantum Mutual Fund Karvy Selenium Tower-B, Plot No. 31&32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad - 500032
CUSTODIAN	Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai – 400 063
MAIN BANKERS	HDFC Bank Limited Manecji Wadia Bldg., Gr. Floor, Nanik Motwani Marg, Fort, Mumbai – 400 023. Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai – 400 063
STATUTORY AUDITORS	M/s. S. R. Batliboi & Co. LLP 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

QUANTUM
MUTUAL FUND
Profit with Process

**Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2018 to 31st March 2019**

Scheme & Expenses Head	Quantum Long Term Equity Value Fund (QLTEVF)		Quantum Liquid Fund(QLF)		Quantum Gold Fund (QGF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
Scheme Expenses accounted in respective Schemes (from 1st Dec 2018 to 31st March 2019 in all except QGSF,QMAF) (In QGSF, QMAF From 1st April 2018 to 31st March 2019)						
Registrar & Transfer Fees	3,474,954	0.11%	116,058	0.01%	81,734	0.04%
Custodian Fees	905,984	0.03%	-	0.00%	193,638	0.10%
Fund Marketing Expenses	1,613,037	0.05%	95,926	0.01%	21,041	0.01%
Bank Charges	60,697	0.00%	7,893	0.00%	404	0.00%
CBLO transaction charges paid to Bank	141,827	0.00%	105,026	0.01%	480	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	56,960	0.00%	42,181	0.01%	192	0.00%
Trusteeship Fees	765,171	0.03%	-	0.00%	-	0.00%
Investor Education & Awareness Expenses	610,226	0.02%	158,343	0.02%	36,923	0.02%
Printing & Stationary Expenses	61,574	0.00%	26,567	0.00%	4,506	0.00%
Investment Related Expenses	-	0.00%	578	0.00%	-	0.00%
Audit Fees	852,777	0.03%	160,010	0.02%	48,778	0.03%
Investor Related Expenses	-	0.00%	-	0.00%	-	0.00%
Other Expenses	0	0.00%	-	0.00%		0.00%
Total Expenses incurred by Schemes (A)	8,543,208	0.28%	712,583	0.09%	387,696	0.21%
Expenses allocated to Direct Plan (From Dec 2018 onwards for all except QGSF,QMAF) (QGSF,QMAF from April 2018 onwards)	8,295,722	0.28%	663,068	0.09%	387,696	0.21%
Management Fees (Inclusive of GST) of Direct Plan (From April 2018 onwards)	103,552,615	1.19%	2,383,043	0.14%	5,220,496	0.95%
Total Expenses (Inclusive of Management Fees) of Direct Plan	111,848,337	1.28%	3,046,111	0.18%	5,608,192	1.02%
Expenses allocated to Regular Plan (From Dec 2018 onwards for all except QGSF,QMAF) (QGSF,QMAF from April 2018 onwards)	247,485	0.28%	49,515	0.09%		
Management Fees (Inclusive of GST) of Regular Plan (From April 2018 onwards)	3,843,904	1.32%	109,796	0.13%		
Distributor Commission - Regular Plan (From Dec 2018 to March 2019)	224,996	0.25%	33,011	0.06%		
Total Expenses (Inclusive of Management Fees) of Regular Plan	4,316,385	1.48%	192,322	0.23%		

**Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2018 to 31st March 2019**

Scheme & Expenses Head	Quantum Long Term Equity Value Fund (QLTEVF)		Quantum Liquid Fund(QLF)		Quantum Gold Fund (QGF)	
	Amount	% to Average Net Assets till 30th Nov 2018	Amount	% to Average Net Assets till 30th Nov 2018	Amount	% to Average Net Assets till 30th Nov 2018
Expenses incurred by QAMC on behalf of Schemes for the period related to April 2018 to 30th Nov 2018						
Marketing Expenses	31,793,457	0.53%	5,685,874	0.56%	1,756,799	0.48%
Investor Transaction processing charges	3,793,715	0.06%	493,949	0.05%	87,096	0.02%
Investment Transaction processing charges	1,169	0.00%	208,326	0.02%	-	0.00%
Registrar & Transfer Fees	5,773,468	0.10%	473,669	0.05%	138,021	0.04%
Bank charges	80,967	0.00%	6,558	0.00%	-	0.00%
Custody Fees	1,459,179	0.02%	196,407	0.02%	974,686	0.27%
Annual License Fees	68,172	0.00%	10,846	0.00%	4,409	0.00%
Distributor Commission	320,747	0.01%	12,331	0.00%	-	0.00%
Other charges	-	0.00%	-	0.00%	31,000	0.01%
CBLO transaction charges paid to Bank	762,042	0.01%	90,222	0.01%	1,079	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	305,523	0.01%	36,179	0.00%	431	0.00%
Bank Charges other than AMC	5,211	0.00%	6,961	0.00%	31	0.00%
Statutory Auditor Fees	676,608	0.01%	135,602	0.01%	41,335	0.01%
Trusteeship Fees	2,029,825	0.03%	406,807	0.04%	124,005	0.03%
Investor Education & Awareness Expenses	1,214,672	0.02%	205,133	0.02%	75,102	0.02%
Total Expenses incurred by QAMC on behalf of Schemes (B)	48,284,755	0.81%	7,968,864	0.79%	3,233,993	0.89%
Total Expenses incurred by Schemes (A)	8,543,208	0.28%	712,583	0.09%	387,696	0.21%
Total Expenses incurred by QAMC on behalf of Schemes (B)	48,284,755	0.81%	7,968,864	0.79%	3,233,993	0.89%
Total of Expenses incurred by Schemes & QAMC (A)+(B)	56,827,963	0.63%	8,681,447	0.48%	3,621,689	0.66%

MUTUAL FUND
Profit with Process

**Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2018 to 31st March 2019**

Scheme & Expenses Head	Quantum NIFTY ETF (QNifty)		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	Amount in Rupees	% to Average Net Assets
Scheme Expenses accounted in respective Schemes (from 1st Dec 2018 to 31st March 2019 in all except QGSF, QMAF) (In QGSF, QMAF From 1st April 2018 to 31st March 2019)						
Registrar & Transfer Fees	-	0.00%	286,761	0.12%	129,091	0.13%
Custodian Fees	-	0.00%	75,984	0.03%	461	0.00%
Fund Marketing Expenses	1,971	0.01%	27,680	0.01%	11,239	0.01%
Bank Charges	154	0.00%	18,251	0.01%	10,369	0.01%
CBLO transaction charges paid to Bank	21	0.00%	29,891	0.01%	5,668	0.01%
CBLO transaction charges paid to CCIL & Clearcorp	9	0.00%	12,008	0.00%	2,276	0.00%
Trusteeship Fees	-	0.00%	61,474	0.03%	25,147	0.02%
Investor Education & Awareness Expenses	3,540	0.02%	49,115	0.02%	20,498	0.02%
Printing & Stationary Expenses	391	0.00%	58,640	0.02%	38,378	0.04%
Investment Related Expenses	-	0.00%	-	0.00%	-	0.00%
Audit Fees	2,233	0.01%	67,803	0.03%	23,344	0.02%
Investor Related Expenses	-	0.00%	-	0.00%	-	0.00%
Other Expenses	-	0.00%	-	0.00%	-	0.00%
Total Expenses incurred by Schemes (A)	8,318	0.05%	687,608	0.28%	266,471	0.26%
Expenses allocated to Direct Plan (From Dec 2018 onwards for all except QGSF,QMAF) (QGSF,QMAF from April 2018 onwards)	8,318	0.05%	674,823	0.28%	259,237	0.26%
Management Fees (Inclusive of GST) of Direct Plan (From April 2018 onwards)	37,380	0.08%	8,356,911	1.19%	1,044,070	0.41%
Total Expenses (Inclusive of Management Fees) of Direct Plan	45,698	0.094%	9,031,734	1.28%	1,303,307	0.51%
Expenses allocated to Regular Plan (From Dec 2018 onwards for all except QGSF,QMAF) (QGSF,QMAF from April 2018 onwards)			12,785	0.28%	7,234	0.26%
Management Fees (Inclusive of GST) of Regular Plan (From April 2018 onwards)			130,624	1.26%	27,229	0.45%
Distributor Commission - Regular Plan (From Dec 2018 to March 2019)			12,499	0.27%	4,889	0.18%
Total Expenses (Inclusive of Management Fees) of Regular Plan			155,909	1.50%	39,352	0.65%

**Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2018 to 31st March 2019**

Scheme & Expenses Head	Quantum NIFTY ETF (QNifty)		Quantum Tax Saving Fund (QTSF)		Quantum Equity Fund of Funds (QEFOF)	
	Amount	% to Average Net Assets till 30th Nov 2018	Amount	% to Average Net Assets till 30th Nov 2018	Amount	% to Average Net Assets till 30th Nov 2018
Expenses incurred by QAMC on behalf of Schemes for the period related to April 2018 to 30th Nov 2018						
Marketing Expenses	153,040	0.49%	2,515,853	0.54%	816,003	0.51%
Investor Transaction processing charges	35,298	0.11%	294,270	0.06%	193,532	0.12%
Investment Transaction processing charges	840	0.00%	136	0.00%	-	0.00%
Registrar & Transfer Fees	11,679	0.04%	458,932	0.10%	193,411	0.12%
Bank charges	-	0.00%	15,492	0.00%	51,359	0.03%
Custody Fees	48,813	0.16%	123,392	0.03%	-	0.00%
Annual License Fees	200,343	0.64%	5,369	0.00%	1,688	0.00%
Distributor Commission	-	0.00%	7,997	0.00%	2,809	0.00%
Other charges	-	0.00%	-	0.00%	-	0.00%
CBLO transaction charges paid to Bank	94	0.00%	47,793	0.01%	3,906	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	37	0.00%	19,162	0.00%	1,567	0.00%
Bank Charges other than AMC	177	0.00%	808	0.00%	2,301	0.00%
Statutory Auditor Fees	3,666	0.01%	53,797	0.01%	19,783	0.01%
Trusteeship Fees	10,997	0.04%	161,390	0.03%	59,350	0.04%
Investor Education & Awareness Expenses	6,246	0.02%	96,069	0.02%	32,544	0.02%
Total Expenses incurred by QAMC on behalf of Schemes (B)	471,230	1.52%	3,800,460	0.81%	1,378,254	0.86%
Total Expenses incurred by Schemes (A)	8,318	0.05%	687,608	0.28%	266,471	0.26%
Total Expenses incurred by QAMC on behalf of Schemes (B)	471,230	1.52%	3,800,460	0.81%	1,378,254	0.86%
Total of Expenses incurred by Schemes & QAMC (A)+(B)	479,549	0.98%	4,488,068	0.63%	1,644,725	0.62%

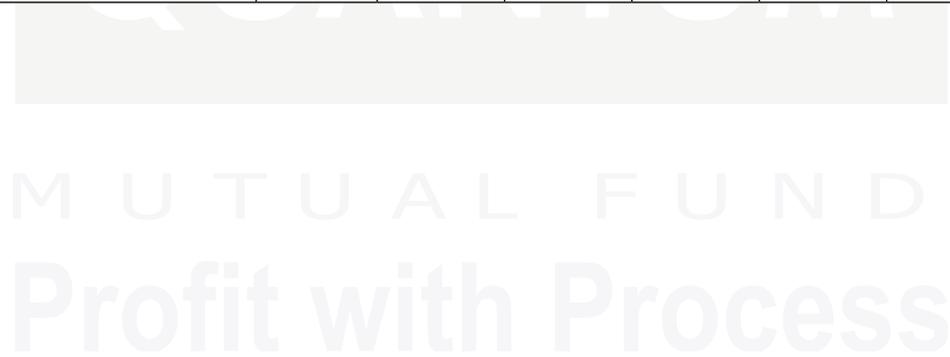
M U T U A L F U N D
Profit with Process

**Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2018 to 31st March 2019**

Scheme & Expenses Head	Quantum Gold Savings Fund(QGSF)		Quantum Multi Asset Fund(QMAF)		Quantum Dynamic Bond Fund(QDBF)		Total of Expenses
Scheme Expenses accounted in respective Schemes (from 1st Dec 2018 to 31st March 2019 in all except QGSF,QMAF) (In QGSF , QMAF From 1st April 2018 to 31st March 2019)	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets	Amount in Rupees
Registrar & Transfer Fees	43,861	0.03%	123,520	0.08%	161,944	0.08%	4,417,922
Custodian Fees	20,724	0.01%	131,865	0.08%	50,848	0.03%	1,379,505
Fund Marketing Expenses	5,722	0.00%	6,221	0.00%	20,554	0.01%	1,803,391
Bank Charges	94	0.00%	2,092	0.00%	2,419	0.00%	102,373
CBLO transaction charges paid to Bank	268	0.00%	3,865	0.00%	12,089	0.01%	299,135
CBLO transaction charges paid to CCIL & Clearcorp	109	0.00%	1,553	0.00%	4,856	0.00%	120,144
Trusteeship Fees	-	0.00%	13,686	0.01%	48,337	0.03%	913,816
Investor Education & Awareness Expenses	10,047	0.01%	10,859	0.01%	38,192	0.02%	937,743
Printing & Stationary Expenses	1,953	0.00%	41,328	0.03%	102,347	0.05%	335,684
Investment Related Expenses	-	0.00%	-	0.00%	118	0.00%	696
Audit Fees	12,218	0.01%	14,003	0.01%	54,791	0.03%	1,235,957
Investor Related Expenses	-	0.00%	23,373	0.01%	-	0.00%	23,373
Other Expenses	11,625	0.01%	41,195	0.03%	-	0.00%	52,820
Total Expenses incurred by Schemes (A)	106,621	0.07%	413,559	0.26%	496,495	0.26%	11,622,559
	94,996	0.07%	413,559	0.26%	496,495	0.26%	11,622,559
Expenses allocated to Direct Plan (From Dec 2018 onwards for all except QGSF,QMAF) (QGSF,QMAF from April 2018 onwards)	99,291	0.07%	401,332	0.26%	490,819	0.26%	11,280,306
Management Fees (Inclusive of GST) of Direct Plan (From April 2018 onwards)					3,006,005	0.50%	123,600,520
Total Expenses (Inclusive of Management Fees) of Direct Plan	99,291	0.07%	401,332	0.26%	3,496,824	0.58%	134,880,826
Expenses allocated to Regular Plan (From Dec 2018 onwards for all except QGSF,QMAF) (QGSF,QMAF from April 2018 onwards)	7,330	0.07%	12,227	0.26%	5,676	0.26%	342,252
Management Fees (Inclusive of GST) of Regular Plan (From April 2018 onwards)					62,275	0.60%	4,173,828
Distributor Commission - Regular Plan (From Dec 2018 to March 2019)	4,159	0.12%	3,172	0.16%	2,620	0.12%	285,347
Total Expenses (Inclusive of Management Fees) of Regular Plan	11,489	0.12%	15,399	0.33%	70,571	0.68%	4,801,428

**Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2018 to 31st March 2019**

Scheme & Expenses Head	Quantum Gold Savings Fund(QGSF)		Quantum Multi Asset Fund(QMAF)		Quantum Dynamic Bond Fund(QDBF)		Total of Expenses
	Amount	% to Average Net Assets till 30th Nov 2018	Amount	% to Average Net Assets till 30th Nov 2018	Amount	% to Average Net Assets till 30th Nov 2018	
Expenses incurred by QAMC on behalf of Schemes for the period related to April 2018 to 30th Nov 2018							
Marketing Expenses	457,994	0.48%	500,067	0.48%	2,152,142	0.50%	45,831,229
Investor Transaction processing charges	67,693	0.07%	32,642	0.03%	193,816	0.05%	5,192,011
Investment Transaction processing charges	248	0.00%	24	0.00%	134,909	0.03%	345,652
Registrar & Transfer Fees	24,055	0.03%	-	0.00%	309,347	0.07%	7,382,582
Bank charges	789	0.00%	3,805	0.00%	1,030	0.00%	160,000
Custody Fees	-	0.00%	-	0.00%	94,358	0.02%	2,896,835
Annual License Fees	1,110	0.00%	1,216	0.00%	5,417	0.00%	298,570
Distributor Commission	6,645	0.01%	2,201	0.00%	7,620	0.00%	360,350
Other charges	-	0.00%	-	0.00%	-	0.00%	31,000
CBLO transaction charges paid to Bank	-	0.00%	-	0.00%	36,416	0.01%	941,552
CBLO transaction charges paid to CCIL & Clearcorp	-	0.00%	-	0.00%	14,602	0.00%	377,501
Bank Charges other than AMC	-	0.00%	-	0.00%	166	0.00%	15,654
Statutory Auditor Fees	10,909	0.01%	11,866	0.01%	46,433	0.01%	1,000,000
Trusteeship Fees	32,727	0.03%	35,599	0.03%	139,299	0.03%	3,000,000
Investor Education & Awareness Expenses	19,459	0.02%	21,172	0.02%	87,537	0.02%	1,757,933
Total Expenses incurred by QAMC on behalf of Schemes (B)	621,629	0.66%	608,592	0.59%	3,223,092	0.76%	69,590,869
Total Expenses incurred by Schemes (A)	106,621	0.07%	413,559	0.26%	496,495	0.26%	11,622,559
Total Expenses incurred by QAMC on behalf of Schemes (B)	621,629	0.66%	608,592	0.59%	3,223,092	0.76%	69,590,869
Total of Expenses incurred by Schemes & QAMC (A)+(B)	728,250	0.50%	1,022,151	0.65%	3,719,587	0.60%	81,213,428



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: Compounded Annualized 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.

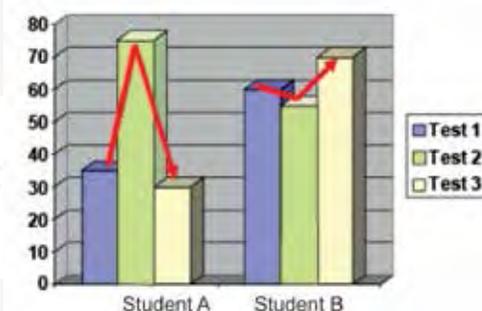
The measure of how well your returns compensate you for the risk you take, is referred to as Sharpe Ratio. Hence for your mutual fund investments, higher the Sharpe ratio, the better. (Refer to Volatility below for more on assessing risk.)

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 (XXII) for complete Statutory Details & Risk Factors.

TRUSTEE'S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

Dear Unitholders,

We are pleased to present to you the **Fourteenth Annual Report** of Quantum Mutual Fund along with the audited financial statements of its Schemes for the Financial Year ended March 31, 2019.

Schemes of Quantum Mutual Fund

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

As on March 31, 2019, Quantum Mutual Fund has 9 Schemes:

Sr. No.	Scheme Name	Inception Date
1.	Quantum Long Term Equity Value 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

During the financial year ended March 31, 2019, 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, 2019 was ₹ 1,480.83 crores. This indicates an AuM growth of 21.89% from an AuM of ₹1,214.83 crores as on March 31, 2018.

The total number of folios in Quantum Funds as on March 31, 2019 was 65,918. This indicates an investor base growth of 8.59% from 60,702 folios as on March 31, 2018.

1. INVESTMENT OBJECTIVES, POLICY, PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES.

(a) 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 that will 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, 2019	
Assets under Management	₹ 967.72 crores
No. of folios in the Scheme	36,449

Performance of the Quantum Long Term Equity Value Fund Direct Plan – Growth Option v/s Benchmark – S&P BSE SENSEX TRI as on March 29, 2019#

Period	Scheme Returns	Benchmark (S&P BSE SENSEX TRI) Returns
1 year	10.20%	18.71%
3 years	13.32%	16.64%
5 years	13.21%	13.12%
7 years	14.04%	13.74%
10 years	19.64%	16.49%
Since Inception (13th March 2006)	14.10%	11.83%

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. Load is not taken into consideration in scheme return calculation.

Performance of the Quantum Long Term Equity Value Fund Regular Plan – Growth Option v/s Benchmark – S&P BSE SENSEX TRI as on March 29, 2019#

Period	Scheme Returns	Benchmark (S&P BSE SENSEX TRI) Returns
1 year	9.98%	18.71%
Since Inception (1st April 2017)	7.25%	15.74%

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. Load is not taken into consideration in scheme return calculation.

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

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 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 29, 2019.

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 10.2% in FY19, underperforming its benchmark S & P BSE Sensex TRI which rose 18.7%. 44% of Sensex returns were contributed by only 2 stocks – Reliance and HDFC Bank. These were not held in the scheme portfolio, a major reason for the underperformance. Of the 5 stocks with highest negative contribution in Sensex, the scheme held 2 leading to further drag in performance. Cash level in the portfolio stood at ~9% in March 2019, where returns were 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, 2019	
Assets under Management	₹ 249.89 Crores
No. of folios in the Scheme	3,871

Performance of the Quantum Liquid Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2019.

Period	Scheme Returns	Benchmark (Crisil Liquid Fund Index) Returns
1 year	6.71%	7.63%
3 years	6.43%	7.19%
5 years	7.11%	7.72%
7 years	7.63%	8.04%
10 years	7.34%	7.45%
Since Inception (07th April 2006)	7.47%	7.46%

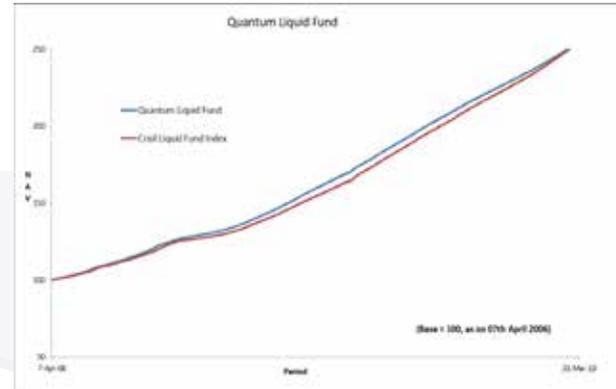
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Liquid Fund – Regular Plan – Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2019.

Period	Scheme Returns	Benchmark (Crisil Liquid Fund Index) Returns
1 year	6.65%	7.63%
Since Inception (1st April 2017)	6.34%	7.23%

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. Regular Plan Launched on April 1, 2017 but not yet completed 3 years period since its launch.

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 core premise of the Quantum Liquid Fund in keeping the portfolio safe, liquid and then focusing on returns finally stood out this year. Given the credit crisis and the defaults suffered by some other liquid funds, the value proposition of the Quantum Liquid Fund as a 'True To Label' Liquid Fund was appreciated by the investors.

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 credit 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 been struggling with high stressed assets and lower capital base. This approach has helped us avoid investing in companies which have defaulted (like IL&FS, Reliance Communication, Essel group and many others which defaulted) on their debt obligations in the past year.

The returns of the scheme have improved in the last fiscal year over the previous year due to higher rates on short term PSU securities and treasury bills for major part of the year. The banking system liquidity remained close to neutral as the RBI infused over INR 3.3 trillion to offset the high cash withdrawals from the banking system. The short term money market rates moved up in the first half of the fiscal as the RBI hiked the repo rate twice in June and August 2018 from 6.0% to 6.5%. However, rates came down in towards the year end pricing for the rate cuts and easy liquidity situation. The RBI cut the Repo rate by 25 basis points in February to 6.25%. Quantum Liquid Fund has delivered a return of 6.71% as compared to the benchmark return of 7.63% in the fiscal year 2018-19.

The underperformance of the scheme, one which is openly communicated 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 as against the benchmark Crisil Liquid Fund Index.

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

Investment Objective of Quantum Gold Fund (QGF) is to generate returns that are 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.

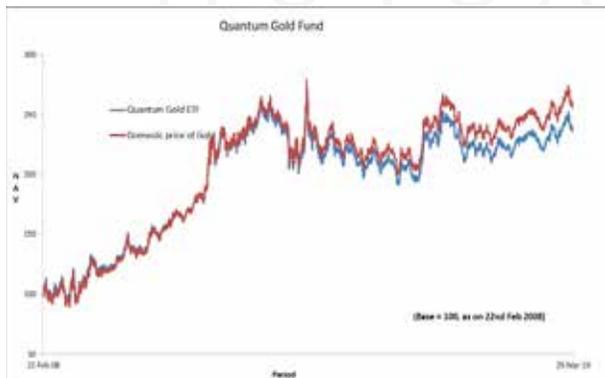
For QGF, as on March 31, 2019	
Assets under Management	₹ 54.18 crores
No. of folios in the Scheme	8,030

Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 29, 2019#

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	1.38%	2.41%
3 years	1.45%	2.48%
5 years	1.46%	2.52%
7 years	0.40%	1.43%
10 years	6.46%	7.55%
Since Inception (22nd Feb 2008)	8.03%	8.83%

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

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 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 29, 2019.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 8.03% returns as compared to the Benchmark returns of 8.83% over the same period. On a one year comparison, the Scheme has delivered 1.38% returns vis-à-vis the Benchmark returns of 2.41%.

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 0.082%.

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

Investment Objective of Quantum Nifty ETF (Q Nifty) is to invest in stocks of companies comprising Nifty 50 Index and endeavor 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 50 Index with the intention of minimizing the performance differences between the Scheme and the Nifty 50 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.

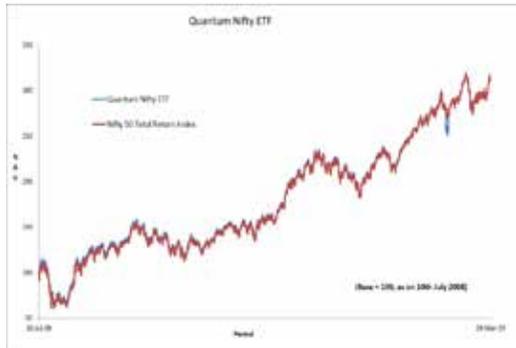
For Q Nifty, as on March 31, 2019	
Assets under Management	₹ 4.87 crores
No. of folios in the Scheme	343

Performance of the QUANTUM NIFTY ETF v/s Benchmark – Nifty 50 Total Return Index as on March 29, 2019#

Period	Scheme Returns	Benchmark (Nifty 50 Total Return Index) Returns
1 year	16.27%	16.40%
3 years	15.83%	16.10%
5 years	12.85%	13.07%
7 years	13.09%	13.32%
10 years	15.40%	15.81%
Since Inception (10th July 2008)	11.38%	11.38%

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

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 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 29, 2019.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 11.38% p.a. returns as compared to the benchmark returns of 11.38% p.a. over same period. For the year 2018-19, the scheme has delivered 16.27% returns as compared to the benchmark returns of 16.40%. The underperformance in the year 2018-19 is mainly attributed to the expense ratio of the scheme. The Scheme replicates the underlying Nifty 50 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, 2019	
Assets under Management	₹ 79.71 crores
No. of folios in the Scheme	9,466

Performance of the Quantum Tax Saving Fund – Direct Plan – Growth option v/s Benchmark – S&P BSE SENSEX TRI as on March 29, 2019#

Period	Scheme Returns	Benchmark (S&P BSE SENSEX TRI) Returns
1 year	10.20%	18.71%
3 years	13.43%	16.64%
5 years	13.33%	13.12%
7 years	14.08%	13.74%
10 years	18.70%	16.49%
Since Inception (23rd Dec 2008)	18.14%	16.06%

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 Tax Saving Fund – Regular Plan – Growth option v/s Benchmark – S&P BSE SENSEX TRI as on March 29, 2019#

Period	Scheme Returns	Benchmark (S&P BSE SENSEX TRI) Returns
1 year	9.96%	18.71%
Since Inception (1st April 2017)	7.24%	15.74%

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

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 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 29, 2019.

PERFORMANCE ANALYSIS

QTSF appreciated 10.2% in FY19, underperforming its benchmark S & P BSE Sensex TRI which rose 18.7%. 44% of Sensex returns were contributed by only 2 stocks – Reliance and HDFC Bank. These were not held in the scheme portfolio, a major reason for the underperformance. Of the 5 stocks with highest negative contribution in Sensex, the scheme held 2 leading to further drag in performance. Cash level in the portfolio stood at 11% in March 2019, where returns were 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, 2019	
Assets under Management	₹ 34.29 crores
No. of folios in the Scheme	3,676

Performance of the Quantum Equity Fund of Funds – Direct Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 29, 2019#

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	6.36%	12.06%
3 years	14.19%	16.11%
5 years	16.03%	14.39%
7 years	15.04%	14.08%
Since Inception (20th July 2009)	14.01%	12.13%

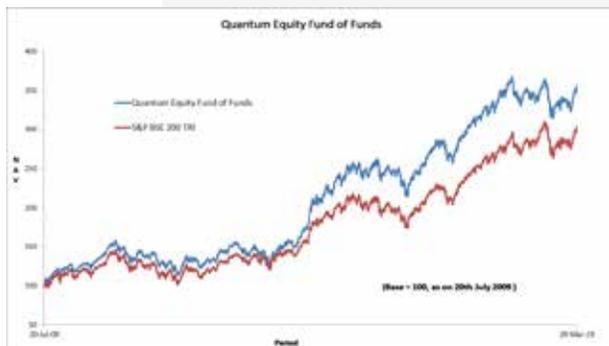
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme return calculation.

Performance of the Quantum Equity Fund of Funds – Regular Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 29, 2019#

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	6.25%	12.06%
Since Inception (1st April 2017)	8.73%	12.33%

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. Load is not taken into consideration in scheme returns calculation. Regular Plan launched on April 1, 2017 but not yet completed 3 years period since its launched.

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 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 29, 2019.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 14.01% p.a. returns as compared to the Benchmark returns of 12.13% p.a. over the same period. During the last financial year the Scheme has delivered a return of 6.36% while the Benchmark delivered a return of 12.06%.

The scheme holds a diversified portfolio across market caps with current allocation to non-large cap oriented funds to the tune of about 30-35% of the portfolio. Given that the mid and small cap segment has significantly lagged in performance as compared to the large caps; it has contributed to the underperformance of the scheme.

Also, the fact that the rally in the benchmark was largely driven by a few stocks that represent large allocations of the Benchmark Index weights as opposed to a broad market contributing to the overall benchmark returns; this skewness has also led to the underperformance as the underlying fund managers hold a well-diversified portfolio.

However, the detailed quantitative and qualitative due diligence process being applied to select the good performing schemes should result in the fund 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 – Replicating / Tracking Gold – an Exchange Traded Fund. 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, 2019	
Assets under Management	₹ 15.03 crores
No. of folios in the Scheme	1,578

Performance of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold as on March 29, 2019#

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	2.12%	2.41%
3 years	2.91%	2.48%
5 years	0.72%	2.52%
7 years	0.41%	1.43%
Since Inception (19th May 2011)	3.41%	4.72%

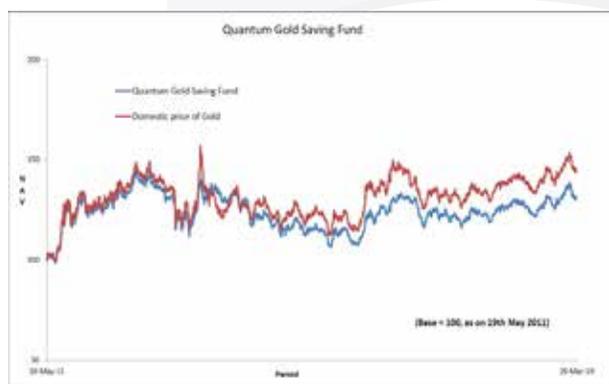
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Gold Savings Fund – Regular Plan v/s Benchmark – Domestic Price of Gold as on March 29, 2019#

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	2.00%	2.41%
Since Inception (1st April 2017)	3.31%	4.55%

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

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 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 29, 2019.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 3.41% p.a. returns as compared to the Benchmark returns of 4.72% p.a. over the same period. On a one year comparison, the Scheme has delivered 2.12% returns vis-à-vis the Benchmark returns of 2.41%.

This underperformance over a one year period or since inception is largely attributable to the expense of the fund and the underlying ETF which cumulatively combines to 1.05% p.a. Some of the underperformance is also on account of a discount of about -0.1% prevailing in the domestic physical markets that is reflected in the trading price of the underlying gold ETF but not captured in the scheme benchmark.

(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 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, 2019

Assets under Management	₹ 16.95 crores
No. of folios in the Scheme	1,037

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 29, 2019#.

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	7.72%	10.74%
3 years	9.35%	10.35%
5 years	8.99%	9.69%
Since Inception (11th July 2012)	9.44%	9.53%

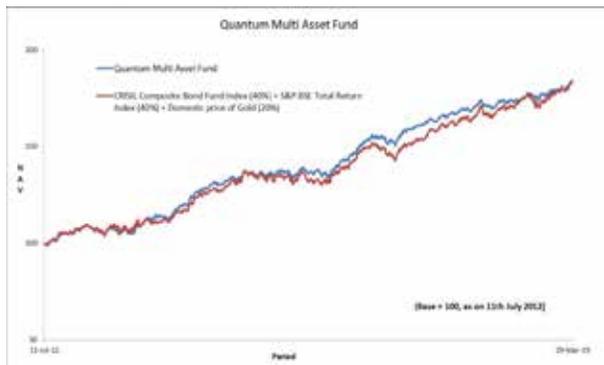
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme return calculation.

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 29, 2019#

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	7.58%	10.74%
Since Inception (1st April 2017)	6.81%	9.71%

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. Load is not taken into consideration in scheme return calculation. Regular Plan launched on April 1, 2017 but not yet completed 3 years period since its launch.

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 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 29, 2019.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 9.44% p.a. returns as compared to the Benchmark returns of 9.53% p.a. over the same period. During the last financial year the Scheme has delivered a return of 7.72% while the Benchmark delivered a return of 10.74%.

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. It has been seen in the past where QLTEVF underperforms in a frothy market or when Index performance is skewed by only few large stocks contributing to Index performance. However, as markets become more rational; it is able to recoup its underperformance.

The long term outperformance of the Quantum Multi Asset Fund (QMAF) will stem from 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, 2019	
Assets under Management	₹ 58.20 crores
No. of folios in the Scheme	1,468

Performance of the Quantum Dynamic Bond Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 29, 2019#

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index) Returns
1 year	6.77%	6.72%
3 years	8.31%	7.61%
Since Inception (19 th May 2015)	8.61%	7.93%

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. Direct Plan has been in existence for more than 3 years but has not yet completed 5 years period from inception.

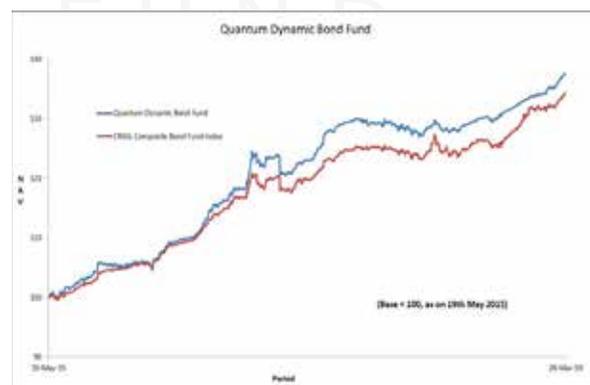
Performance of the Quantum Dynamic Bond Fund – Regular Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 29, 2019#

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index) Returns
1 year	6.66%	6.72%
Since Inception (1st April 2017)	5.85%	5.90%

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

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 30 and 31 were non-business days. Scheme and benchmark performance are calculated with the NAV of March 29, 2019.

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 6.77% as compared to the benchmark return of 6.72% in the fiscal year 2018-19. 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.

Given the expectations of lower interest rates and easy liquidity in the year ahead, the fund is and has the flexibility to position the portfolio accordingly.

EQUITY MARKET REVIEW AND OUTLOOK

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

Fiscal 2019 was expected to be a calm year of Indian economy after tumults of fiscal 2017 and fiscal 2018. It was anything but that for economy and financial markets. Fiscal 2017 saw demonetization leading to withdrawal of existing high value currency (~86% of currency in circulation). This disrupted business and was especially disastrous for informal sector (Agri, SME included). Fiscal 2018 had the impact of GST, a much needed reform conceptualized more than a decade earlier. But it was poorly implemented and various systems were not geared to handle filings.

Fiscal 2019 started on an optimistic note of stable macro-economic scenario and expectations of improvement in earning cycle of corporate India. The hopes followed 4 years of stagnant profitability of listed companies. Towards the mid of the year, however, the environment changed. Crude prices rallied more than 15\$ to reach USD 85/bbl. Inflation also rose with CPI touching 5% level. Interest rates were raised by RBI after a gap of 4 years.

Indian rupee was also volatile, breaching 74 against US Dollar as compared to 66 at start of year. India's macroeconomic situation suddenly looked weak, whereas corporate profitability was climbing up. However, things improved as fiscal 2019 came to an end. Sanctions on Iran, which led to flare up in crude, didn't apply to countries including India. US indicated easing to monetary policy, thus reducing pressure on interest rates in emerging markets such as India. Interest rates were cut as inflation came under control. INR was back to 69 levels.

Fiscal 2019 will also be remembered for IL&FS saga, which created much upheaval in financial and money market in September. Default by IL&FS on its debt, considered by many as quasi government company, took all by surprise. Many banks and mutual funds who lent to the former were trapped. This followed news of another MF selling a NBFC co. paper at discount triggering fears of default by a number of private companies.

Many NBFCs were running mismatch on asset liability duration. Markets faced liquidity crunch and were gripped by fear that many may not be able to roll over their short term debt. Stocks of many NBFC and sectors depending on consumer finance took a beating in September and October. Situation on the liquidity front has improved much since then for better run companies. Many took recourse to securitisation as means to free their balance sheet. Other sources of funds such as bank lending, higher tenor debentures also opened up. Some other NBFCs with questionable business models or growing aggressively without matched liabilities continue to face problems.

Another well-known media company had borrowed money against pledging promoters stake was unable to service debt in a timely manner. They had borrowed for infrastructure related business. Many MFs had the debt paper in their schemes and came to the arrangement that pledged shares won't be sold in market for recovery of dues. Instead the borrower will sell some of assets and pay back within 6-7 months. Few other promoters have also seen a strain in servicing debt. This has led to an overall freeze in promoter funding market. Being a significant source of funding, it could lead to delay in capex cycle recovery of private sector.

Problem with NBFCs is also spreading to real estate sector. Attracted by higher yields, NBFC were growing their exposure aggressively to the sector while banks were sitting on the sidelines. While previously developers could roll over their debt, NBFC problems in September changed that. A number of real estate players are seeing their debt downgraded and their over-leverage stands exposed. While the problems for NBFC and real estate have scared the market, the contribution of stressed players to the overall system remains miniscule. Liquidation of inventory due to market forces or government incentives could ease the difficulty.

Global financial markets saw a sea change in stance within 2019 FY. Markets were poised for a tightening cycle in earlier parts of year which reflected in rising US bond yields. A series of tweets by President Trump as well as fears of recession led to admission that US Fed was in no mood to further increase interest rates. Current consensus is that interest rates may be cut. While US is closer to full employment, inflation is still within 2%. Interest rates may stay lower for some time. Other developed markets such as Japan and Eurozone also continue to follow loose monetary policy as economic growth is tepid.

Global economic growth outlook has been clouded by concerns of Sino-US trade conflict. US recently raised tariffs by 15% on Chinese imports worth USD 300 Bn. This followed failure of trade negotiation between 2 countries. There was a retaliatory tariff increase by China as well. Many experts hope that China will accept many of conditions set by US breaking the deadlock. This includes better access to Chinese market by US companies and removing compulsory patent sharing clause for MNCs operating in China. From China standpoint, the country has introduced stimulus package as well as higher fixed income investment by state sector. World commodity prices (including crude oil) are likely to remain subdued due to current standoff. The same works in favour of Indian economy.

Earning of BSE Sensex companies rose 10% in fiscal 2019. Performance of companies is likely to improve in coming year even though there has been slow down in certain sectors, automobiles being a prominent one. Banks had NPA cycle and heavy provision burden that started to ease towards end of fiscal 2019 resulting in better shareholder returns. Telecom and aviation are other sectors which are seeing turnaround from last year and all this is likely

to see better profitability in fiscal 2020. Input costs are also likely to be lower aiding profitability. Analysts' estimates suggest 22% rise in BSE Sensex companies' bottom line going ahead. While actuals may turn out to be lower, earnings are going to be better as compared to past few years.

After elections running for month and a half, NDA government was re-elected. It came (unexpected before results) with higher number of seats than 2014. Expectations are running high for the government given a number of challenges including farm distress and high unemployment. Even as fiscal situation is difficult with 3.4% deficit, government is likely to increase expenditure. On one side, it may increase dole outs to farmers to support falling income. It also has on its shoulders responsibility to pump prime the economy when growth is sluggish. It may take steps to boost infrastructure spend to boost private investments. Private sector capex remains sluggish and any government measure can help 'crowd in' private sector participation. To shore up government finances, better surveillance and compliance can be expected from tax reforms such as GST. There are reports for leakage in GST collection with players making fake invoices. With Union Budget few days away, the new regime's intentions soon be known on economic revival.

Bankruptcy law enacted few years back has seen good progress. A few large ticket bad loans were resolved in a much faster timeframe by courts in last fiscal. Apart from solving NPA problem of Indian banks, it has also made promoters of companies difficult to remain in control after loan default.

There were doubts being raised on the actual GDP growth of India after new series kicked in. Reports suggest new series over estimates the GDP growth due to problem with measurement. Fiscal 2019 also saw resignation of incumbent RBI Governor. Among many reasons, Government wanting to take reserves lying with RBI and use it for fiscal spending was paramount.

Stock market as measured by narrow index S&P BSE Sensex did quite well in FY19 with appreciation of 18.7%. In comparison, BSE Midcap and BSE Smallcap had return of -2.1% and -10.9% respectively. Small and mid cap stocks were rising quite sharply in previous 3-4 years and correction was due.

Among sectors, Banking and IT did very well during the fiscal year. Auto and telecom were sectors which underperformed during the year. FII's invested USD 1.5 Billion during the year. Equity inflows (gross) received by mutual funds were 2.29 Trillion during the fiscal. It was lower than 3.78 Trillion in fiscal 2018, largely due to decline in flows November onwards.

Start of fiscal 2019 saw higher valuation. There was a correction in the month of September onwards. Sectors such as financials and auto saw a significant decline in valuation as NBFC fears surfaced and auto sales declined. Stocks inched up towards March month as Fed pause led to FII money flows. After exit polls predicted return of NDA, BSE Sensex touched all time high closing above 40,000.

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.

DEBT MARKET REVIEW AND OUTLOOK

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

For Indian bond markets FY19 was a story of two halves and two events. The first half of FY19, much like FY18, presented extreme challenges for the bond markets. The domestic inflation cycle turned upward, crude oil prices rose sharply above USD 85 per barrel, government's fiscal balances came under stress and global monetary policy tightened to a breaking point.

The RBI also hiked the policy Repo rate twice by 25bps in June and August 2018 from 6.0% to 6.5% and changed the policy stance from "Neutral" to "Calibrated Tightening".

All of this combined generated significant bearish impulse in the bond markets and pushed the bond yields across the maturity curve and led to an increase in spreads of corporate bonds (credit profile much higher). The yield on 10 year benchmark government bond rose from 7.4% in April 2018 to 8.2% by September 2018. The Indian Rupee depreciated 14% from 65 to over 74 per USD.

Nevertheless, things took a sharp U-turn in the second half as the global economy started showing signs of moderation and domestic inflation trajectory softened materially. Trade dispute between the US and China further clouded the global growth outlook and thus forced the US Federal Reserve to back off from monetary tightening.

The crude oil prices also fell from its peak of around the \$80/ bbl mark to bottom at USD 50 per barrel in December though it rebound later on following supply cut agreement between the producers cartel led by the Saudi Arabia and Russia.

At the same time the RBI started purchasing Indian government bonds under Open Market Operation (OMO) to infuse liquidity into the banking system. The bond markets cheered all these positive developments. Bond yields declined by near 100 basis points from top to bottom in this period to touch 7.22% in January 2019.

The muted inflation outlook also opened up some space for reduction in policy repo rate. The RBI cut the repo rate by 25bps in February meeting; changed the stance back to "Neutral" and indicated on further rate cuts in store in FY 20.

Among all these positive developments a significant negative event happened in the credit space as one of the infrastructure lender IL&FS and its subsidiaries defaulted on their debt obligations. That had a significant sentimental impact on the bond markets especially in the corporate bond markets.

This negative wave quickly spread to the broader NBFC space and other corporates with weak financial profile as concerns about debt refinancing impacted share prices and bond yields of many of the non-bank lenders. Good quality issuers also faced the burnt as credit spread (bond yields) on even the AAA PSUs widened to multi-year highs over government bonds towards the year end. This credit crisis is not over yet and it may spread to become a systemic problem.

Future Outlook:

Consumer price Inflation is still trending below the RBI's 4% target while the economic growth has slowed down. This prompted the RBI to shift its focus from inflation to growth which was clearly visible in their action and commentaries in the last two policy reviews. The RBI has extended rate easing cycle by cutting the Repo rate twice in first three months of FY20 to 5.75% and also changed the stance to "Accommodative" hinting further easing.

Given the benign inflation trajectory there is a scope for at least one more rate cut, though the bigger challenge would be transmission of this policy action. The RBI may need to infuse a good amount of liquidity into the banking system to enhance the transmission of lower rates into the real economy. The RBI may conduct additional OMO purchases or USD/INR swaps to the tune of ₹ 1.3 trillion in FY20.

On the global front, there is a broad consensus around the global growth slowdown. Major central banks US Fed, ECB and BOJ are either expected to remain on hold or move towards monetary easing. This will likely to fare well for the Indian Rupee and bonds.

However, the ongoing trade war between the US and China has raised the level of uncertainty in the global markets. This led to fall in crude oil price which was favorable for the Indian markets though long term effects of trade tension is still not clear.

Given the favorable macro backdrop, the bond markets in near term look positive. However two major risks are seen, which can reverse the bond yields trajectory if they materialize:

1. The decline in consumer inflation has been largely contributed by an unusual fall in food prices. At current levels, the food inflation looks unsustainable for the agricultural economy. The supply side response shows reduced sowing in the last two cropping seasons. This makes the food inflation susceptible to upside shocks.
2. The government's fiscal position and need for fiscal support to the slowing economic will also pose a risk to the bond market. As per the recently released data, the gross tax revenues in FY19 fell short of the revised aim by ₹ 1.7 trillion despite that the government managed to maintain its revised fiscal deficit target of 3.4% by reducing expenditure.

Going with the actual tax collection numbers of FY19 the government's budget estimates for FY20 looks overly optimistic. Although the fiscal deficit for FY20 is pegged at same level of 3.4% of GDP, it looks extremely difficult to achieve and is susceptible to sizable upward revision. With this backdrop the slowing economic will only complicate the situation for the new Finance Minister when she presents her first union budget in the first week of July.

The pressure on the corporate bond markets though will remain during the year and the impact of rates cuts and higher liquidity infusion may not completely be reflected in lower bond yields and interest costs for private corporates.

GOLD MARKET REVIEW AND OUTLOOK

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

2018 was a choppy year for gold. Although ending lower for the year with its fair share of ups and downs, broadly speaking gold's held well given that dollar gained about 9% from the lows and commodities collapsed. Gold which traditionally does well in times

of political uncertainty has a lot going for it. But gold prices have largely struggled as the market has had to readjust its expectations of Federal Reserve policy and its resulting impact in the form of a stronger U.S Dollar. Investors have flocked to the U.S. where tax cuts and deregulations had sparked a pick-up in economic growth. This stability in the U.S. economy comes as sluggish growth and a loss of momentum is taking hold elsewhere, making U.S. Treasuries and the dollar the main focus on investor attraction.

Two critical factors that have exerted the greatest selling pressure in gold have been the strong US dollar and the Federal Reserve's monetary policy attempt of quantitative normalization resulting in gold dipping below the \$1200 an ounce levels in mid-2018. It's been trading sideways since as Investors shunned gold and favored the dollar and Treasuries instead; as they weighed the uncertainties surrounding the impact of a U.S.-China trade war on global growth. Despite uncertainty with respect to Trump's unpredictability surrounding decisions still have investors place their bets in dollar for now as opposed to the yellow metal.

Given the recent pessimism on outlook for global growth including that of U.S and China in particular and the fact that Fed can only showcase limited aggression in such a decelerating economic environment, gold has attracted some buying as equity markets now look shaky. Although, prices have recovered from the lows, gold still ended the year with a small loss of -1.6% in dollar terms for the year 2018. Now, as 2019 progresses, the economic momentum for gold continues to become more positive. Gold is rediscovering its "sweet spot" as escalating concerns about the U.S.-China trade standoff, losses in equities and concerns about slowing growth combine to lift the yellow metal from doldrums. The amped up trade tensions helped gold breakout which was earlier stuck between U.S. dollar vigor and looming market uncertainties. With trade ructions escalating to Mexico, it makes it distinctly clear that US can use its supremacy to weaponize trade on a whim. As impact of trade wars impedes economic activity, it could force the Fed to cut rates and pump in liquidity to support the ailing economy.

Future Outlook

Gold is proving to be a major beneficiary of the U.S.-China trade war. Escalating trade tensions between the U.S. and China damped the outlook for growth. China's retaliatory tariffs have fueled bearish sentiment on the global economy. There are growing signals that an economic slowdown is imminent, with the outlook for China's manufacturing sector deteriorating more than expected. Should the pressures of the trade war hurt U.S. economic growth significantly, it may prompt the Federal Reserve to reduce interest rates thereby undercutting the dollar. Trade war could be a major catalyst for Gold if it leads to Fed easing in the immediate future, as well as potentially fuel higher inflation expectations.

The aggressive tariffs if maintained for long can change the inflation dynamics significantly. The U.S. is increasingly slipping into an inflationary environment with tariffs driving up prices. The cost of tariffs has fallen entirely on U.S. businesses which will sooner or later be passed on to consumers. The US could soon end up staring at a stagflation environment where growth will continue declining and inflation moving higher. Fed will be biased towards supporting growth and therefore cut rates which will mean that real interest rates will be on a decline. This scenario will be extremely bullish for gold.

The US yield curve has inverted and industrial production has weakened further, China's economy is slowing dramatically and in Europe even the likes of Germany are stagnating. The world has clearly moved from global synchronization to a global slowdown. If the Fed takes a u-turn in policy as a response to slowing growth or falling asset prices by beginning to cut rates or adopt further unconventional measures like QE, it will be perceived by the markets that the central banks are caught in a trap and will not be able to normalize monetary policy. This will be a big boost for gold prices. It is important to note the academic discussions at the Fed are in principle agreement of further unorthodox monetary policy which implies use of more unconventional tools like monetary easing (money printing) and even negative interest rates. This significantly increases the probability of the Fed to move quickly towards lowering rates to the zero bound and other unconventional tools used on first signs of recession in the United States. Such ill-conceived policy making can be another positive trigger for gold.

Trade tensions, political risks, slowing growth are the biggest risks to the global economy. Business cycles are maturing in most economies and growth rates are gradually reverting to slower trends in the medium-term. While global growth will continue to decelerate, the economy will also become increasingly vulnerable to shocks as liquidity measures from central banks remain absent for now. All this is likely to undermine confidence, business investment, global trade and growth and result in more geo-political tensions that will probably unnerve global financial markets – a perfect mix for more volatility in asset markets globally.

Central banks have tried to get out of this low-interest-rate trap but they aren't able to. The market is addicted to cheap liquidity and doesn't look like that is going to change anytime soon. The world continues to remain in state of great disequilibrium, both with respect to the global economy and geopolitics as well. 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 ₹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 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, 2019.

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 2018-2019, 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 has implemented a Marketing alliance with Value Research, an independent reputed website on Mutual Funds in India. As part of the alliance, Quantum Mutual Fund will own the Value Investing section and through insightful webinars and articles, educate viewers on the tenets of Value Investing and why an investment in the Quantum Long Term Equity Value Fund makes sense for investors. This has helped the Fund scale up its online visibility and reach the right Target Group (TG) online and through social media.

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 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 once 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.

5. **REGULAR PLANS IN SCHEMES OF QUANTUM MUTUAL FUND**

At Quantum Mutual Fund, the aim is to work for investors. Being the first and only Fund house to approach investors via the Direct route, the fund phased into Regular Plans in April 2017 after SEBI’s ruling on disclosure of commissions: a big leap in the demand for transparency!

In February 2006 when the fund launched India’s first direct-to-investor mutual fund it was declared that Quantum MF would only work with IFAs / Distributors if they disclosed the commissions they received to their investors. There is no change in Quantum’s philosophy. Ever since its inception, Quantum has always maintained transparency in its approach in dealing with investors and Partners/ IFAs. With this transition into Regular Plans Quantum MF launched Quantum Cosmos - A Partner Portal offering a

universe of business solutions to support the IFA community to help investors achieve their long term goals. The Quantum Cosmos Portal (with support from PersonalFN, a Quantum AMC Associate) helps IFAs improve their knowledge and helps serve their investors better.

The fund house always followed the minimal cost approach and tried to keep expenses much lower than peers across the industry. For this reason, commission levels are amongst the lowest in the industry as the fund house believes that the Partner fraternity should be reimbursed for the costs they incur while servicing their investors. There are 7,500+ Financial Partners on board with Quantum MF as on May 31st 2019.

6. **CUSTOMER RELATIONS & INVESTOR SERVICES**

Investor queries and complaints constitute an important voice of Investor, and to this effect the AMC has formulated a Grievance Redressal Policy, which is available on the website. Here are a few initiatives undertaken by the team in this financial year.

1. Investors can transact in Quantum through multiple modes:
 - a. Website
 - b. Email & Fax
 - c. Whats App
 - d. Stock Exchange MF platforms
 - e. Mutual Fund Utilities (MFU, using CAN)
2. Hindu Undivided Family or HUF can now transact online on the AMC website.
3. The AMC also promotes the SMILE facility, which enables Investors, on the basis of their consent, to contribute some percentage of their Investment with Quantum Mutual Fund towards a charitable cause to any NGOs (maximum two) registered with the “HelpYourNGO” Foundation (HYNGO).
4. The AMC has extended the Q-Mitra facility and provided the option to Distributors, RIA and RM also to initiate the transactions on behalf of Investor and Investor can make the payment and authorize the transaction.
5. The AMC has enabled online empanelment for the distributors/RIAs which is a completely paperless procedure.
6. The AMC has an ‘Insta Redemption’ facility in the Quantum Liquid Fund wherein the investor can get the redemption proceeds instantly in his registered bank account within 30 minutes of submission.
7. Now even Investors holding units in demat mode can redeem Unit with us through our Invest Online module.
8. Introduction of Commercial Transaction on IVRS, which allows existing investors except Non – Individual investors to transact on IVRS (Interactive Voice Response System) of our Toll Free Number.
9. Quantum Mutual Fund’s Online KYC facility allows first time investors to complete their KYC formalities in a paperless manner. IPV (Physical appearance) is also done through webcam.
10. Modification in residential status has now been introduced in our Invest Online portal.

11. Now even Investors holding units in demat mode can redeem Unit with us through our invest online module.
12. Consolidation of Folios is now online and convenient basis provision of and completed basis backend verification

7. 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 ₹ 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.

8. 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.

9. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the financial year 2018-19 are attached as annexure A.

10. 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 2018-19 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. S. R. Batliboi & 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.

11. 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, 2019
Place: Mumbai

Sd/-
Jagdish Capoor
Chairman
DIN: 00002516

Annexure A

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2018 – March 2019

2018-2019	
No. of Folios at financial year end	65,918

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)											
				Resolved				Beyond 180 days	Non Actionable *	Pending					
				Within 30 days	30-60 days	60-180 days	0-3 months			3-6 months	6-9 months	9-12 months			
IA	Non receipt of Dividend on Units	0	1	1	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	0	0
IC	Non receipt of Redemption Proceeds	0	0	0	0	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	0	0
IIA	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	2	2	0	0	0	0	0	0	0	0	0	0	0
IIC	Data corrections in Investor details	0	2	2	0	0	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	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	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	0	0
IIIC	Deviation from Scheme attributes	0	0	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	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	54	51	2	1	1	0	0	0	0	0	0	0	0
	Total	0	59	56	2	1	1	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

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

During the Financial Year 2018-19 - 17,853 queries have been received and resolved.

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.

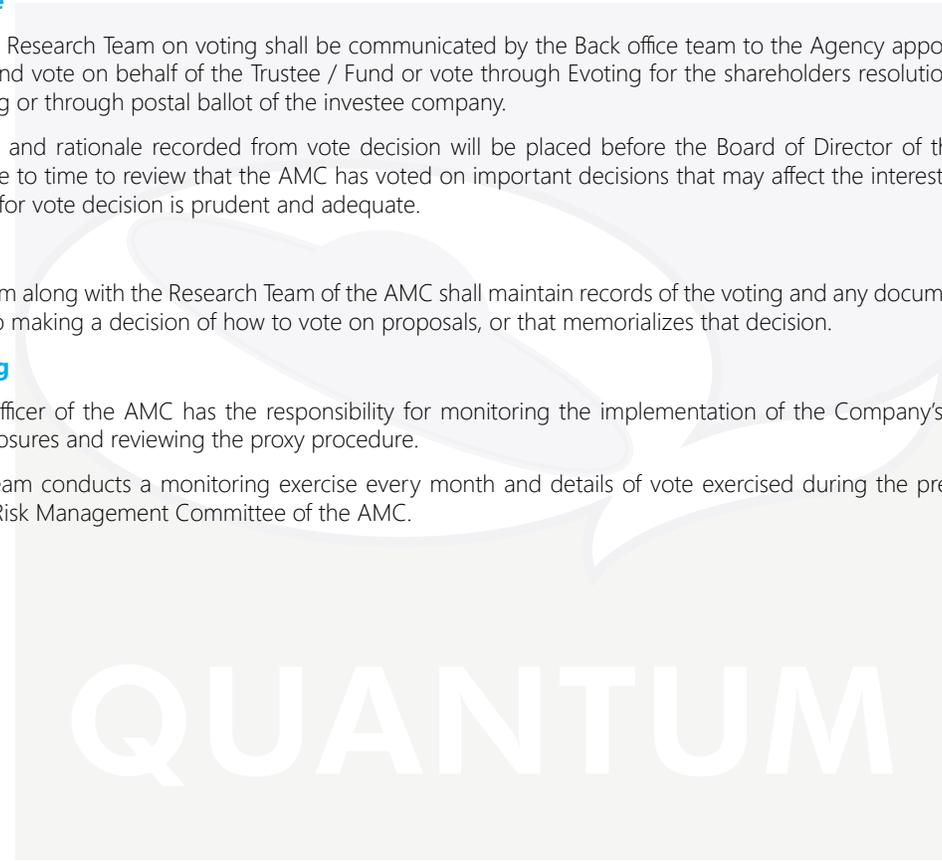
Recordkeeping

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.



MUTUAL FUND
Profit with Process

Annexure C
QUANTUM MUTUAL FUND

Details of Votes cast during the period April 2018 to March 2019 for the Financial year 2018-19

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 18	15-Apr-18	Ambuja Cements Ltd.	PBL	Management	Approve related party transactions with ACC Limited under the Master Supply Agreement.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 18	9-May-18	Bharti Airtel Ltd.	PBL	Management	Approve private placement of non-convertible debentures of up to ₹100 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 18	26-May-18	Tata Consultancy Services Ltd.	PBL	Management	Issue of one bonus share for every share held	In Favour of the Proposal.	For	On 50th years of founding, Tata Consultancy Services has announced a bonus issue. It is in a comfortable financial position to issue fresh shares from its free reserves and service the expanded Equity base.
Apr-Jun 18	1-Jun-18	Sun Pharmaceutical Inds. Ltd.	NCLT - CM	Management	Demerge and transfer the Generic Products business of Sun Pharma Global FZE (SPGF), an indirect wholly owned subsidiary, to Sun Pharmaceutical Industries Limited (SPLI)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 18	12-Jun-18	Yes Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for year ended 31 March 2018 To declare dividend of 2.7 on equity shares of face value ₹ 2	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.

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 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 appoint Subhash Chander Kalia (DIN: 00075644), 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 appoint Rentala Chandrashekhar (DIN: 01312412) as independent director for five years till 11 June 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Dr. Pramita Sheorey (DIN: 08120130) as independent director for five years till 11 June 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Rana Kapoor as MD and CEO for a period of three years from 1 September 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.
					To increase borrowing limits from ₹ 700 bn to ₹ 1100 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To borrow / raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto ₹ 300 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 issue securities upto an amount of USD 1.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve employee stock option scheme "YBL ESOS - 2018" of 75.0 mn equity shares to employees of the bank	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
Apr-Jun 18	15-Jun-18	Tata Consultancy Services Ltd.	AGM	Management	<p>To approve employee stock option scheme "YBL ESOS - 2018" of 75.0 mn equity shares to employees of the subsidiary companies</p> <p>Adoption of standalone & consolidated financial statements for the year ended 31 March 2018</p> <p>Confirm payment of interim dividend of ₹ 21.0 and approve final dividend of ₹ 29.0 per equity share of face value ₹ 1 per share</p> <p>Reappoint N. Chandrasekaran (DIN 00121863), as director liable to retire by rotation</p> <p>Ratify the appointment of B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of one year and to fix their remuneration</p> <p>Appoint Aarthi Subramanian (DIN 07121802) as director liable to retire by rotation</p> <p>Appoint Dr. Pradeep Kumar Khosla (DIN 03611983), as Independent Director for five years from 11 January 2018</p> <p>Appoint branch auditors</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Financial Account present true and fair view of the financial performance and position of the company.</p> <p>The total Dividend outgo is ₹ 113.8 billion up 3.9% from FY 17. The payout ratio stands at 45.1%, which we believe is fair.</p> <p>The reappointment of Mr. Chandrasekaran is in line with all the statutory requirement.</p> <p>It is in line with all the statutory requirement.</p> <p>Ms. Aarthi Subramanian was executive director till August 2017. post which she moved to Tata Sons. Her appointment is in line with all statutory requirement.</p> <p>Dr. Pradeep Kumar Khosla is chancellor of UCLA, California. His appointment is in line with all statutory requirement.</p> <p>In line with the statute.</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
Apr-Jun 18	20-Jun-18	Axis Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 To reappoint Rajiv Anand (DIN 02541753), as director liable to retire by rotation To reappoint Rajesh Dahiya (DIN 07508488) as director liable to retire by rotation To appoint Haribhakti & Co. LLP as Statutory Auditors for four years To appoint Stephen Pagliuca (DIN 07995547) as Non-Executive (Nominee) Director for four years from 19 December 2017 not liable to retire by rotation To approve remuneration payable to Dr. Sanjiv Misra as Non-Executive (Part-time Chairperson) for one year from 18 July 2018 To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2018 till 31 December 2018 To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2018 To approve revision in remuneration of Executive Director (Retail Banking), Rajiv Anand from 1 June 2018 for one year	In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. 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
Apr-Jun 18	23-Jun-18	Infosys Ltd.	AGM	Management	<p>To approve revision in remuneration of Executive Director (Corporate Centre), Rajesh Dahiya from 1 June 2018 for one year</p> <p>To increase borrowing limits from ₹ 1500 bn to ₹ 2000 bn</p> <p>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 ₹ 350 bn</p> <p>Adoption of standalone & consolidated financial statements for the year ended 31 March 2018</p> <p>Approve final dividend of ₹ 20.5 and special dividend of ₹ 10.0 per share and confirm interim dividend of ₹ 13.0 per share of face value ₹ 5.0</p> <p>Reappoint U B Pravin Rao as director liable to retire by rotation</p> <p>Ratify the appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and to fix their remuneration</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</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 Financial Account present true and fair view of the financial performance and position of the company. Total Dividend Payout is 114 billion. The company has generated sufficient cash to pay the dividend.</p> <p>Mr. U B Pravin Rao is Chief Operating Officer of Infosys. His reappointment is in line with all the statutory requirements.</p> <p>The ratification of appointment is in line with all the statutory requirements.</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
Apr-Jun 18	26-Jun-18	Asian Paints Ltd.	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018; b. Adoption of Consolidated financial statements for the year ended 31 March 2018 Approve final dividend of ₹2.6 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 Ashwin Choksi (DIN 00009095) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ashwin Dani (DIN 00009126) as 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 ₹ 675,000 for RA & Co. as cost auditors for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 18	28-Jun-18	State Bank Of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	Annual Financial results of SBI are audited and there is no adverse qualification by the auditor. We have no reason to doubt the accuracy of balance sheet and profit and loss account.
					Adoption of financial statements for the year ended 31 March 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify interim dividend of ₹ 8 per share and declare final dividend of ₹ 12 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.
Apr-Jun 18	29-Jun-18	Hindustan Unilever Ltd.	AGM	Management	Reappoint Pradeep Banerjee as Director	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
Apr-Jun 18	29-Jun-18	H D F C Bank Ltd.	AGM	Management	Reappoint Dev Bejjpai as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Srinivas Phatak as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sanjiv Mehta as Managing Director and CEO for five years with effect from 10 October 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.
					Ratify remuneration of ₹ 1.1 mn for RA & Co. as cost auditors for FY19	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 (standalone and consolidated) for the year ended 31 March 2018	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 ₹ 13.0 per equity share (face value ₹ 2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Keki Mistry (DIN 00008886) 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 at an annual remuneration of ₹ 19.0 mn for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY19	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 18	5-Jul-18	Reliance Industries Ltd.	AGM	Management	To issue debt securities up to ₹ 500.0 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.
					Adoption of standalone financial statements for the year ended 31 March 2018	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 2018	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 ₹ 6.0 per equity share (face value ₹ 10.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint P.M.S. Prasad as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Nikhil R. Meswani as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mukesh D. Ambani as Managing Director for five years with effect from 19 April 2019 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.
					Reappoint Adil Zainulbhai 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.
					Ratify payment of aggregate remuneration of ₹ 6.5 mn to cost auditors for FY18-19	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 ₹200 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 Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 18	17-Jul-18	Zee Entertainment Enterprises Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018 Confirm dividend on preference shares Declare a final dividend of ₹ 2.9 per share of face value Re 1.0 each Reappoint Ashok Kurien (DIN: 00034035) as Director Ratify remuneration of ₹ 300,000 (plus service tax and out of pocket expenses) for M/s Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2018 Reappoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for a period of three years from 30 December 2018 Appoint Amit Goenka to Office of Place of Profit as CEO of Asia Today Limited, Mauritius (wholly owned subsidiary)	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	18-Jul-18	Ultratech Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the financial year ended 31 March 2018 Declare final dividend of ₹ 10.0 per equity share (face value ₹ 10.0)	In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. 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
					Reappoint Kumar Mangalam Birla 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, Chartered Accountants, 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, Chartered Accountants, 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 ₹ 2.5 mn payable to D C Dave & Co, Cost Accountants and M/s N D Birla & Co, Cost Accountants as cost auditors of the company for FY 18 -19	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 ₹90 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	19-Jul-18	Kotak Mahindra Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare a dividend of ₹ 0.7 per share of face value ₹ 5.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Resolve not to fill casual vacancy caused by the retirement of Shankar Acharya	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Prakash Apte as Part Time Chairman w.e.f July 20, 2018 till 31 December 2020 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 Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 18	19-Jul-18	Bajaj Finserv Ltd.	AGM	Management	<p>Approve issuance of non-convertible debentures (NCDs) up to ₹ 500 bn on private placement basis</p> <p>Approve increase in authorized share capital from ₹15 bn to ₹19 bn</p> <p>Amend the Memorandum of Association (MoA) to reflect the change in the authorized share capital</p> <p>Amend the Articles of Association (AoA) to allow for issuance of preference shares</p> <p>Approve issuance of non-convertible preference shares (NCPS) up to ₹ 5.0 bn on private placement basis</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2018</p> <p>Declare dividend of ₹1.75 per equity share of face value ₹5 each</p> <p>Reappoint Rajiv Bajaj as Director</p> <p>Authorize the board to fix remuneration for SRBC & Co LLP, Chartered Accountants as statutory auditors from FY19 till FY22</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>

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 of ₹55,000 payable to Dhananjay V Joshi & Associates, Cost Accountants for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Naushad Forbes as an independent director for a period of five years with effect from 13 September 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve for Bajaj Finserv Ltd. Employee Stock Option Scheme 'BFS-ESOS'	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve grant of employee stock options to the employees of holding and subsidiary(ies) of the company under 'BFS-ESOS'	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve acquisition of company shares from secondary acquisition for implementation of 'BFS-ESOS'	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	19-Jul-18	Bajaj Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	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 ₹4.0 per share (face value of ₹ 2 each)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Rajeev Jain (DIN 01550158) as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorize the board to fix remuneration for SRBC & Co LLP, Chartered Accountants as statutory auditors from FY19 till FY22 (end of tenure)	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 18	19-Jul-18	Wipro Ltd.	AGM	Management	To issue non-convertible debentures under private placement basis Adoption of financial statements including Consolidated Financial Statements for the year ended 31 March 2018 Confirm interim dividend 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. The Financial Statements are audited and show true and fair view of the financial position of the company. The company had paid the interim dividend it also uses buyback as a means to reward shareholders.
Jul-Sep 18	19-Jul-18	Indian Hotels Co. Ltd.	AGM	Management	Reappoint Rishad A Premji (DIN: 02983899) as Director Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for a period of five years w.e.f 1 October 2018 Adoption of standalone financial statements for the year ended 31 March 2018 Adoption of consolidated financial statements for the year ended 31 March 2018 Approve final dividend of ₹0.4 per share (FV Re.1)	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For	Mr. Rishad A Premji is the chief strategy officer of the company and partner of the founder group. His reappointment is in line with all the statutes. Ms. Ireena Vittal is a former partner of Mckinsey & Co. Her appointment is in compliance with all the statutes Financial Statements give a true and fair view in line with accounting standards. Financial Statements give a true and fair view in line with accounting standards. The total dividend for the year aggregates to ₹ 0.57 Billion (including DDT) which represents a payout ratio of 38.7 % (29.4 % in FY 17). Sufficient reserves are retained for the growth of 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
					Reappoint N Chandrasekaran as Director	In Favour of the Proposal.	For	Mr. N Chandrasekaran is the chair person of Iata Sons Limited the holding company. His reappointment is in line with the statutory requirements.
					Appoint Puneet Chhatwal as Director	In Favour of the Proposal.	For	Mr. Puneet Chhatwal is a hospitality industry veteran and was previously the CEO of Deutsche hospitality/Steigenberger hotels AG. His appointment is in line with the statutory requirements.
					Appoint Puneet Chhatwal as MD and CEO for a period of five years w.e.f 6 November 2017 and fix his remuneration	In Favour of the Proposal.	For	Mr. Puneet Chhatwal is a hospitality industry veteran and was previously the CEO of Deutsche hospitality/Steigenberger hotels AG. His proposed remuneration of ₹ 105 million is commensurate with the size and the complexity of the business. The pay is also in line with that paid to his predecessor, Rakesh Sarma. Further more the 60 % of his remuneration is variable which align his pay with performance of the company.
					Approve revision in basic salary of Mehernosh Kapadia, ED – Corporate Affairs, w.e.f 1 April 2018 till 22 May 2018 and his performance linked bonus for FY18	In Favour of the Proposal.	For	His revised salary is in line with peers and commensurate wit the size and scale of operations
					Issue Non-Convertible Debentures up to ₹5 bn on private placement basis	In Favour of the Proposal.	For	The issuance will be within the overall borrowing limit of ₹ 50 Billion.

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 18	20-Jul-18	Bajaj Auto Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 Declare final dividend of ₹ 60.0 per equity share (face value ₹ 10.0) for FY18 Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive Non-Independent Director Reappoint Manish Kejriwal (DIN: 00040055) as a Non-Executive Non-Independent Director Authorize the board to fix remuneration for SRBC & Co LLP, Chartered Accountants as statutory auditors from FY19 till FY22 Appoint Anami Roy (DIN: 01361110) as Independent Director for five years with effect from 14 September 2017	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For For For	The Books of accounts accurately reflects the financial standing of the company Bajaj generates strong cash flows The director will continue to add value to the board. The director will continue to add value to the board. In favour of the proposal.
Jul-Sep 18	20-Jul-18	Tata Steel Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

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
					Adoption of consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Declare dividend of ₹10 per fully paid equity share of face value ₹10 each and ₹2.504 per partly paid equity share of face value ₹10 each	In Favour of the Proposal.	For	The proposed dividend payout ratio of 33.10% for FY18 is in line with the company's stated target of 50% and FY17 ratio of 33.90%. Residual reserves are enough to manage growth and capex.
					Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. N Chandrasekaran is the Chairperson of Tata Sons, by virtue of which, he is also the Chairperson of Tata Steel. Hence, his appointment is in line with the statutory requirements.
					Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Saurabh Agrawal is the CFO of Tata Group and is on board of several other Tata Group companies. His appointment is in line with the statutory requirements.

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 18	20-Jul-18	TATA STEEL Ltd. party paid	AGM		<p>Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration</p> <p>Approve remuneration of ₹1.87 mn payable to Shome & Banerjee, cost for FY 18-19</p> <p>Issue Non-Convertible Debentures upto ₹120 bn on private placement basis</p> <p>Adoption of standalone financial statements for the year ended 31 March 2018</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Reappointment of Mr. Koushik Chatterjee is not an issue since he is in middle of executing large and complex transactions for the group. Mr Chaterjees pay hike of 12.80% in FY18 is reasonable; his remuneration of ₹ 106.20 million for FY18 is comparable to peers, and commensurate with the size and complexity of the business. majority of his pay continues to be variable in nature which aligns his pay with the companies performance.</p> <p>Propose remuneration of ₹ 1.87 million per annum is reasonable and comparable with peers.</p> <p>₹ 120 billion is well within the overall borrowing ceiling of ₹ 700 billion and will be useful in restructuring the recently acquired Bhushan Steel.</p> <p>Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.</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
					Adoption of consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Declare dividend of ₹10 per fully paid equity share of face value ₹10 each and ₹2.504 per partly paid equity share of face value ₹10 each	In Favour of the Proposal.	For	The proposed dividend payout ratio of 33.10% for FY18 is in line with the company's stated target of 50% and FY17 ratio of 33.90%. Residual reserves are enough to manage growth and capex.
					Reappoint N Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. N Chandrasekaran is the Chairperson of Tata Sons, by virtue of which, he is also the Chairperson of Tata Steel. Hence, his appointment is in line with the statutory requirements.
					Appoint Saurabh Agrawal (DIN: 02144558) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Saurabh Agrawal is the CFO of Tata Group and is on board of several other Tata Group companies. His appointment is in line with the statutory requirements.

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 18	24-Jul-18	Hero Motocorp Ltd.	AGM	Management	<p>Reappoint Koushik Chatterjee as Wholetime Director designated as Chief Financial Officer for five years with effect from 9 November 2017 and fix his remuneration</p> <p>Approve remuneration of ₹1.87 mn payable to Shome & Banerjee, cost accountants for FY 18-19</p> <p>Issue Non-Convertible Debentures upto ₹120 bn on private placement basis</p> <p>Adoption of financial statements for the year ended 31 March 2018</p> <p>Confirm interim dividend of ₹ 55.0 and declare final dividend of ₹ 40.0 per equity share (face value ₹ 2.0) for FY 18-19</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Reappointment of Mr. Koushik Chatterjee is not an issue since he is in middle of executing large and complex transactions for the group. Mr Chaterjees pay hike of 12.80% in FY18 is reasonable; his remuneration of ₹ 106.20 million for FY18 is comparable to peers, and commensurate with the size and complexity of the business. majority of his pay continues to be variable in nature which aligns his pay with the companies performance.</p> <p>Propose remuneration of ₹ 1.87 million per annum is reasonable and comparable with peers.</p> <p>₹ 120 billion is well within the overall borrowing ceiling of ₹ 700 billion and will be useful in restructuring the recently acquired Bhushan Steel.</p> <p>The books of accounts adequately reflects the financial standing of the company.</p> <p>Hero Motocorp generates strong cash flows.</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
					Reappoint Suman Kant Munjal (DIN: 00002803) as Non-Executive Non-Independent Director Approve remuneration of ₹ 0.75 mn for Ramanath Iyer & Co. as cost auditors for FY 18-19	In Favour of the Proposal.	For	The appointment is in line with statutory requirements.
Jul-Sep 18	24-Jul-18	Bharti Infratel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 Approve final dividend of ₹ 14.0 per share of face value ₹ 10.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Tao Yih Arthur Lang (DIN: 07798156) as Non-Executive Non-Independent Director Ratify Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors for four 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 Anita Kapur (DIN: 07902012) as Independent Director for five years with effect from 17 January 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Akhil Gupta (DIN: 00028728) as Executive Chairperson for five years with effect from 1 August 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.
					Approve related party transactions with Bharti Airtel Limited	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 18	26-Jul-18	Indusind Bank Ltd.	AGM	Management	<p>Adoption of financial statements for the year ended 31 March 2018</p> <p>Declare a dividend of ₹ 7.5 per share of face value ₹10.0 each</p> <p>Reappoint R. Seshasayee (DIN: 00047985) as a Non-Executive Director</p> <p>Appoint S. R. Batliboi & Co. LLP, Chartered Accountants as statutory auditors for FY19 and fix their remuneration</p> <p>Reappoint Romesh Sobti (DIN: 00031034) as MD and CEO for the period from 1 February 2018 to 23 March 2020 and fix his remuneration</p> <p>Reappoint Yashodhan M. Kale (DIN: 00013782) as a Non-Executive Director for the period from 20 December 2017 to 15 April 2019</p> <p>Approve increase in the borrowing limit from ₹ 500 bn to ₹ 750 bn</p> <p>Approve issuance of debt securities up to ₹200.0 bn on private placement basis</p> <p>Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 74% from 49% of the paid-up capital</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>

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 18	27-Jul-18	I T C Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 Approve final dividend of ₹ 5.15 per share of face value Re 1.0 each Reappoint Nakul Anand (DIN: 00022279) as a Director Reappoint Sanjiv Puri (DIN: 00280529) as a Director Ratification of Deloitte Haskins & Sells, Chartered Accountants as statutory auditor and to fix their remuneration at ₹29.5mn for FY19 Appoint John Pulimthanam (DIN: 07881040) as Non-Executive Director for a period of three years from 27 July 2018 Approve re-designation of Sanjiv Puri (DIN: 00280529) to Managing Director from CEO & Whole-time Director from 16 May 2018 Reappoint Sanjiv Puri (DIN: 00280529) as Managing Director for a period of five years with effect from 22 July 2019 and fix his remuneration	In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. 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
					Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director for a period of two years with effect from 3 January 2019 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.
					Reappoint Rajiv Iandon (DIN: 00042227) as Whole-time Director for a period of two years with effect from 22 July 2019 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 benefits of Yogesh Chander Deveshwar (DIN: 00044171) as a Non-Executive Chairperson from 1 April 2019 to 4 February 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Yogesh Chander Deveshwar (DIN: 00044171) as the Non-Executive Chairperson of the company from 5 February 2020 to 3 February 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the continuation of Sahibzada Syed Habib-ur-Rehman (DIN: 00050862) as an Independent Director from 20 March 2019 to 14 September 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Shilabhadra Banerjee (DIN: 02922331) as an Independent Director for a period of five years with effect from 30 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To set annual commission at a maximum of ₹ 10.0 mn for each non-executive director 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.

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
					Ratify remuneration of ₹ 450,000 (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 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of ₹ 575,000 (plus reimbursement of actual expenses) for Shome & Banerjee, cost accountants for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	27-Jul-18	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of ₹20 per equity share of ₹5 each	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 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 Anupam Puri (DIN: 00209113) as an Independent Director for a period of one year until 26 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Prasad R. Menon (DIN: 00005078) as an Independent Director for a period of five years beginning 30 October 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
					Approve Dr. Reddy's Employees Stock Option Scheme, 2018 (2018 ESOS) under which upto 5.0 mn stock options will be issued	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve grant of stock options to the employees of subsidiaries of the company under 2018 ESOS	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval and implementation of the 2018 ESOS through Dr. Reddy's Employees ESOS Trust (ESOS Trust)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorize trust to implement 2018 ESOS through secondary acquisition of equity shares up to 2.5 mn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of ₹ 700,000 to be paid to M/s Sagar & Associates, cost accountants for FY 18-19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	30-Jul-18	Bharti Airtel Ltd.	NCLT-CM	Management	Approve slump sale of optical fibre cable undertaking to Telesonic Networks Limited, an indirect wholly-owned subsidiary	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	30-Jul-18	Housing Development Finance Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	1(A) Financial Statements are audited with no adverse observation from auditors. 1(B) There is no adverse observation from auditors
					Confirm interim dividend of ₹ 3.5 per share and approve final dividend of ₹ 16.5 per share of face value ₹ 2.0 each	In Favour of the Proposal.	For	Total dividend (per share) for the year is ₹ 16.50. This helps to generate cash on investment made.
					Appoint Upendra Kumar Sinha (DIN:00010336) as Independent Director for five years from 30 April 2018	In Favour of the Proposal.	For	Director is former Chairman of SEBI. Appointment is in line with statutory requirements.

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					<p>Appoint Jalaj Ashwin Dani (DIN:00019080) as Independent Director for five years from 30 April 2018</p> <p>Ratify the directorship of B S Mehta (DIN: 00035019) till 20 July 2019 (present term as Independent Director)</p> <p>Ratify the directorship of Dr. Bimal Jalan (DIN: 00449491) till 20 July 2019 (present term as Independent Director)</p> <p>Ratify the directorship of J. J. Irani (DIN: 00311104) till 20 July 2019 (present term as Independent Director)</p> <p>Approve reappointment of Deepak Parekh (DIN: 00009078) as director liable to retire by rotation</p> <p>Approve issuance of Non-Convertible Debentures of up to ₹ 850 bn</p> <p>Approve related party transactions with HDFC Bank for FY19</p> <p>Approve increase in borrowing limits from ₹ 3.5 trillion to ₹ 5.0 trillion</p> <p>Approve reappointment of Keki Mistry (DIN: 00008886) as MD (VC & CEO) for three years from 14 November 2018 and to fix his remuneration</p>	<p>In Favour of the Proposal.</p>	<p>For</p>	<p>Director is founder of Asian Paints. Appointment is in line with statutory requirements.</p> <p>Even though the Director has served for 30 years, his experience is likely to benefit HDFC.</p> <p>Director is former Governor of RBI. HDFC will benefit from his immense experience, even he has served for long time.</p> <p>The director is on board for 10 years. His experience is likely to benefit HDFC.</p> <p>Mr. Deepak S Parekh is Chairman of HDFC. This re-appointment is in line with statutory requirements.</p> <p>This is in line with overall borrowing limit.</p> <p>Transactions are in ordinary course of business and conducted on arm's length basis.</p> <p>To meet growth in business, HDFC would need to increase borrowings.</p> <p>The appointment is in line with statutory requirements. His remuneration has grown in line with company performance.</p>

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Jul-Sep 18	31-Jul-18	Tech Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018 Adoption of consolidated financial statements for the year ended 31 March 2018 Declare dividend of ₹ 14.0 per share (FY ₹5.0) Not to fill casual vacancy caused by the retirement of Vineet Nayyar (DIN: 000182243) Reappointment of C P Gurnani (DIN: 00018234) as MD & CEO for five years from 10 August 2017 and to fix his remuneration To approve Employee Stock Option Scheme 2018 for employees and directors under which 5.0 mn. stock options will be granted To approve Employee Stock Option Scheme 2018 for employees and directors of subsidiary companies	In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	2-Aug-18	Exide Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

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 confirm the interim dividend of ₹ 1.6 per equity share and declare final dividend of ₹0.8 per equity share of face value Re. 1 each	In Favour of the Proposal.	For	Though the company does not have any stated target for dividend payout ratio, the proposed dividend payout ratio of 36.7% for FY 18 is in line with the company's past trend of 35.4% for FY 17 and 39.3% for FY 16. Residual Reserves are enough to manage growth and capex.
					Reappoint A. K. Mukherjee (DIN 00131626) as Director	In Favour of the Proposal.	For	Mr. Mukherjee has been with the company since 1998 and has been involved with the company's financial and accounting matters since then. His appointment is in line with the statutory requirements.
					Reappoint Arun Mittal (DIN 00412767) as Director	In Favour of the Proposal.	For	Mr. Mittal is retiring by rotation. He is the director of the Industrials division, and has experience across various functions with knowledge of and the ability to apply best business practices. His appointment is in line with the statutory requirements.
					Ratify remuneration of ₹ 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for the financial year ending 31 March 2019	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March, 2019 is reasonable.

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					Appoint Surin Shallesh Kapadia (DIN 00770828) as Independent Director for five years up to the AGM in 2023	In Favour of the Proposal.	For	Mr. Kapadia has over 15 years experience in the field of taxation, exchange control laws, mergers and acquisition and valuation. He is actively involved in rendering high value added professional services. His appointment is in line with the statutory requirements.
					To increase the overall cap of performance bonus for Whole Time Directors to 24 month's basic salary from 12 month's basic salary from FY19 till the expiry of their respective terms	In Favour of the Proposal.	For	Compared with peers, the company has been judicious in the past in terms of executive compensation.
Jul-Sep 18	3-Aug-18	Bharti Airtel Limited	NCLT-CM	Management	Approve acquisition of Tata Teleservices (Maharashtra) Limited's (TTML) consumer mobile business	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	3-Aug-18	Tata Motors Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Adoption of consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

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					Reappoint Guenter Butschek as a Director	In Favour of the Proposal.	For	The Directors continuity is important to turnaround the India operations of Tata Motors
					Appoint Ms Hanne Birgitte Sorensen as an Independent Director for a period of five years w.e.f 3 January 2018	In Favour of the Proposal.	For	The Directors vast experience will add value to the Board of Tata Motors.
					Ratify remuneration of ₹0.5 mn for Mani & Co. as cost auditors for FY19	In Favour of the Proposal.	For	This is in line with Statutory Requirements.
					Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to ₹25 bn	In Favour of the Proposal.	For	The Issuance is within the approved limits.
					Approve Tata Motors Limited Employees Stock Option Scheme 2018 under which 138 mn stock options will be granted	In Favour of the Proposal.	For	It is important to reward employees to align their interest to shareholders.
Jul-Sep 18	3-Aug-18	Titan Company Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve dividend of ₹3.75 per equity share of face value Re.1 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Noel Tata (DIN: 00024713) as Non-Executive Non-Independent 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 Santhanam (DIN: 00494806) as Independent Director for five years beginning 3 August 2018	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
					Appoint K Gnanadesikan (DIN: 00111798) as Non-Executive Non-Independent Director with effect from 1 February 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ramesh Chand Meena (DIN: 08009394) as Non-Executive Non-Independent Director with effect from 3 January 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorize the board to appoint branch auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	4-Aug-18	Tata Consultancy Services Ltd	PBL	Management	Buyback of upto 76.2 mn equity shares at ₹ 2100 per share (face value ₹ 1) through a tender offer, aggregate consideration not to exceed ₹ 160 bn	In Favour of the Proposal.	For	Company Generates sufficient free cash to reward the shareholders.
Jul-Sep 18	6-Aug-18	Adani Ports And Special Econom	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	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 ₹ 2.0 per share (face value ₹ 2.0) for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend on 0.01% non-cumulative redeemable preference shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Malay Mahadevia (DIN: 00064110) 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 FY19 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
					Issue securities up to ₹ 50.0 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 (NCDs)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	7-Aug-18	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of ₹7.5 per share	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Anand G. Mahindra (DIN: 00004695) as a 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 ₹0.75 mn for D C Dave & Co. as cost auditors for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint M M Murugappan (DIN: 00170478) as an Independent Director for a period of two years w.e.f 8 August 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Nadir B. Godrej (DIN: 00066195) as an Independent Director for a period of two years w.e.f 8 August 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve issuance of non-convertible debentures (NCDs) on a private placement basis up to ₹50 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 Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 18	8-Aug-18	Lupin Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	In the Auditors opinion standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India. Further in the Auditors opinion the company has in all material aspects, an adequate internal financial control system with reference to financial statements and such internal financial control system with reference to financial statements were operating effectively as at 31 March, 2018.
					Adoption of consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	According to the Auditors Lupins has adequate internal financial controls system with reference to financial statements and such internal financial control system with reference to financial statement were operating effectively as at 31 March,2018. the auditor has even issue an opinion on the financials as true and fair view in conformity with the accounting principles generally accepted in India.

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 ₹5 per equity share (face value of ₹2.0)	In Favour of the Proposal.	For	Though the absolute amount/share is lower than the past, a lower amount in non the less justifiable as the company needs to spend more on R & D and lower amount is justifiable in a year of lower profitability. It is to be noted that the company has maintained a higher payout ratio in FY 18 compared to FY 17.
					Reappoint Ramesh Swaminathan (DIN: 01833346) as Director retiring by rotation	In Favour of the Proposal.	For	Ramesh Swaminathan is the Chief Financial Officer of the company and has been associated with the company for many years in such position. His reappointment is in line with the statutory requirements.
					Reappoint Niles Deshbandhu Gupta (DIN: 01734642) as Managing Director for five years with effect from 1 September 2018 and fix his remuneration	In Favour of the Proposal.	For	Niles Deshbandhu Gupta is a chemical engineer and a graduate from the Wharton School. He was appointed as the Managing Director of the company for five years beginning 31 August 2013. The company proposes to reappoint him as a MD. His Proposed remuneration aggregating to ₹ 95.7 Million remuneration is commensurate with the size and complexity of business and in line with peers.

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 18	8-Aug-18	Bharti Airtel Ltd.	AGM	Management	<p>Ratify remuneration of ₹600,000 payable to SD Shenoy as cost auditor for FY19</p> <p>To keep registers, returns, etc. with the registrars and share transfer agent, instead of the Registered Office of the company</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2018</p> <p>Declare final dividend of ₹ 2.5 per equity share (face value ₹ 5.0)</p> <p>Reappoint Rakesh Mittal (DIN: 00042494) as Non-Executive Non-Independent Director</p> <p>Reappoint Ms. Jan Tong Choo (DIN: 02910529) as Non-Executive Non-Independent Director</p> <p>Ratify Deloitte Haskins & Sells as statutory auditors for four years and fix their remuneration</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Proposed remuneration to be paid to the cost auditor in FY '18 is reasonable compared to the size and scale of operations.</p> <p>The company has appointed Link Intime India Pvt Ltd. Link Intime as its Registrar and Share Transfer Agent with the effect from .Link Intime will maintain the company's registers returns etc at C 101 247 Park LBS Marg Vikroli West Mumbai 400083. The records will be maintained in Mumbai. The company has its registered office in Mumbai as well.</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>

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 Craig Ehrlich (DIN: 02612082), as Independent Director for five years with effect from 29 April 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alter Article 133 of the Articles of Association (AoA) to empower the board to decide if the Managing Director or Whole Time Directors will be eligible 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.
					Make the directorship of Gopal Vittal (DIN:02291778), MD and CEO (India and South Asia) 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.
					Revise commission for non-executive directors to upto 1% of net profits from 0.5% of net profits	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of ₹880,000 payable to R.J. Goel & Co as cost auditors for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	10-Aug-18	Eicher Motors Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	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 ₹ 110.0 per share (face value ₹ 10.0) for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of ₹ 0.25 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.
					Approval for reclassifying certain members of the promoter group as public shareholders	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 18	16-Aug-18	HCL Technologies Limited	PBL	Management	To buyback upto ₹40.0 bn, at a price of ₹ 1100 per equity 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.
Jul-Sep 18	20-Aug-18	LIC Housing Finance Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018 To declare dividend of ₹ 6.8 per equity share (face value ₹ 2.0) To reappoint Savita Singh (DIN-01585328) as director liable to retire by rotation	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For	I believe the Financial statements present a full and fair representation of the company's financial position. The payout ratio is 20.8%. Ms. Singh has expertise in documentation for large real estate transactions. Her expertise is useful as legal requirements in the real estate industry are changing under Real Estate Regulatory Act (RERA) and G.S.T. However we hope that her Board attendance improves in future.
					To ratify the appointment of Chokshi & Chokshi LLP and Shah Gupta & Co. as joint statutory auditors for one year To issue redeemable Non-Convertible Debentures on private placement basis up to ₹ 480.0 bn To increase borrowing limits to ₹ 3000 bn from ₹ 2000 bn	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For	The re-appointment of Chokshi and Chokshi is in line with requirements of the Companies Act 2013. The borrowing is within overall borrowing limits. The company will require higher capital levels to fund growth.
					To appoint P. Koteswara Rao (DIN-06389741) as Independent Director for 5 years from 11 June 2018	In Favour of the Proposal.	For	Mr. Rao was with LIC for 30 years and retired as Chief (Investments). We believe his experience will add value to the Board.

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Jul-Sep 18	22-Aug-18	Infosys Ltd.	PBL	Management	Increase in authorized share capital Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital Issue of one bonus share / stock dividend on ADS for every share / ADS held	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For	Infosys has proposed an issue of 1:1 bonus share. The clause V of memorandum of association needs to be altered to increase the authorised share capital. Public: The bonus shares is being issued to celebrate 25 years of company's public listing. It will increase liquidity in the stock. The company has sufficient free reserves to capitalise for the bonus issue.
Jul-Sep 18	23-Aug-18	Larsen And Toubro Limited	AGM	Management	Appoint Michael Gibbs (DIN: 08177291), as Independent Director for a tenure of 3 years upto 12 July 2021 Adoption of standalone financial statements for the year ended 31 March 2018 Declare final dividend of ₹16.0 per equity share (FV ₹2.0) Reappoint Subramanian Sarma (DIN: 00554221) as Non-Executive Non-Independent Director Reappoint Sunita Sharma (DIN: 02949529) as Non-Executive Non-Independent Director Reappoint A.M Naik (DIN: 00001514) as Non-Executive Non-Independent Director Reappoint DK Sen (DIN: 03554707) as Director	In Favour of the Proposal. In Favour of the Proposal.	For For For For For For For For For For	Mr. Gibbs is former CIO BP Plc. His appointment is inline with all the statutory requirements. Audited by a reputed audit firm and a routine resolution Adequate profits are being distributed. Part of senior management. Nominee of LIC. Long term leader and part of transition team. Part of senior management.

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					Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	LIC Nominee.
					Ratify the continuation of A. M. Naik as Non-Executive Non-Independent Director with effect from 1 October 2017	In Favour of the Proposal.	For	Long term company CEO and part of leadership transition efforts.
					Approve remuneration to be paid to A. M. Naik (DIN: 00001514) as Non-Executive Non-Independent Director in FY19, being in excess of 50% of the total annual remuneration payable to all Non-Executive Directors	In Favour of the Proposal.	For	In line with stipulated limits.
					Approve issuance of non-convertible debentures (NCDs) of up to ₹60 bn	In Favour of the Proposal.	For	In line with approved borrowing limit.
					Approve remuneration of ₹ 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY19	In Favour of the Proposal.	For	Compensation seems reasonable.
Jul-Sep 18	23-Aug-18	Maruti Suzuki India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	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 ₹80 per share (face value ₹ 5.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Toshiaki Hasuike (DIN:01948291) 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 Kinji Saito (DIN: 00049067) 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.

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					<p>Appoint Kazunari Yamaguchi (DIN: 07961388) as Director (Production) with effect from 26 January 2018 for a period of three years and fix his remuneration</p> <p>Ratify remuneration of ₹ 0.23 mn for RJ Goel & Co. as cost auditors for FY19</p> <p>To amend Article 76(4) of the Articles of Association (AoA)</p> <p>To continue the appointment of R.C. Bhargava (DIN:00007620) as a Non-executive Director from 1 April 2019</p> <p>To continue the appointment of Osamu Suzuki (DIN:00680073) as a Non-executive Director from 1 April 2019</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2018</p> <p>To declare final dividend of ₹8.0 per share on face value ₹2.0 and to ratify payment of dividend on preference shares</p> <p>Reappoint Vikram Shroff (DIN: 00191472) as a Non-Executive Non-Independent Director</p> <p>Reappoint Arun Ashar (DIN: 00192088) as an Executive Director</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>
Jul-Sep 18	23-Aug-18	UPL Limited	AGM	Management				

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					Approve remuneration of ₹0.7 mn for RA & Co as cost auditors for FY19	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 securities upto ₹30.0 bn by way of non-convertible debentures (NCDs) for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Rajnikant Shroff (DIN: 00180810) as Chairperson and Managing Director for five years from 1 October 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.
					Reappoint Arun Ashar (DIN: 00192088) as Whole-time Director designated as Director-Finance for five years from 1 October 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.
Jul-Sep 18	24-Aug-18	Vedanta Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 "a) Confirm first interim dividend of ₹21.20 per equity share b) Confirm the payment of Preference Dividend of ₹0.75 per preference share at the rate of 7.5% on pro-rata basis payable till the end of FY18"	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint GR Arun Kumar (DIN:01874769) as Director	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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					Reappoint Navin Agarwal (DIN: 00006303) as Wholetime Director (Chairperson) for a five-year term effective 1 August 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.
					Reappoint Ms. Lalita D. Gupte (DIN:00043559) as Independent Director effective from 29 January 2018 to 10 August 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ravi Kant (DIN:00016184) as Independent Director effective from 29 January 2018 to 31 May 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint UK Sinha (DIN:00010336) as Independent Director effective from 13 March 2018 to 10 August 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Tarun Jain (DIN: 00006843) as Wholetime Director from 1 April 2018 to 31 March 2019 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 ₹1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve issuance of Non-Convertible Debentures and other debt securities upto ₹200 bn 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.

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Jul-Sep 18	28-Aug-18	Bharti Airtel Ltd	NCLT-CM	Management	Approve transfer of Tata Teleservices Limited's (TTL) consumer mobile business into Bharti Airtel Limited and Bharti Hexacom Limited, a 70% subsidiary	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	29-Aug-18	Indian Oil Corporation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 Confirm interim dividend of ₹19 per equity share and declare final dividend of ₹2 per equity share of ₹10 each Reappoint G. K. Satish (DIN: 06932170) as Director, liable to retire by rotation Appoint B. V. Rama Gopal (DIN: 07551777), as Director, liable to retire by rotation Appoint Ranjan Kumar Mohapatra (DIN: 08006199), as Director (Human Resources), liable to retire by rotation Appoint Vinoo Mathur (DIN: 01508809) as Independent Director for a period of 3 years with effect from 22 September 2017 Appoint Samrindra Chatterjee (DIN: 06567818) as Independent Director for a period of 3 years with effect from 22 September 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 Chitta Ranjan Biswal (DIN: 02172414) as Independent Director for a period of 3 years with effect from 22 September 2017</p> <p>Appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director for a period of 3 years with effect from 22 September 2017</p> <p>Appoint Sankar Chakraborti (DIN: 06905980) as Independent Director for a period of 3 years with effect from 22 September 2017</p> <p>Appoint D. S. Shekhawat (DIN: 07404367) as Independent Director for a period of 3 years with effect from 22 September 2017</p> <p>Ratify the remuneration of ₹1.85mn payable to cost auditors for FY19</p> <p>Private placement of debentures upto ₹200 bn</p> <p>Appoint Gurmeet Singh (DIN: 08093170), as Director, liable to retire by rotation</p> <p>Appoint Akshay Kumar Singh (DIN: 03579974), as Director, liable to retire by rotation</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>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>

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Jul-Sep 18	30-Aug-18	Cipla Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	The auditor states that in its opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS. Also in the Auditors opinion the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2018.
					Adoption of consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	The auditor states that in its opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

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 dividend of ₹3 per share	In Favour of the Proposal.	For	The total dividend for the year amounts to ₹2.9 billion. The dividend payout is 19.8% maintained same as last year.
					Reappoint Ms. Samina Vaziralli as a Director	In Favour of the Proposal.	For	Ms. Samina Vaziralli is the promoter executive Vice-Chairperson of Cipla. Under her appointment last year the company has done well. Also Her reappointment is in line with the statutory requirements.
					Approve amendments to Memorandum of Association (MoA)	In Favour of the Proposal.	For	The amendments are operational in nature and pertain to changes in registered office, objects clause, liability clause and the share capital clause. There will be no material impact for shareholders from these changes.
					Approve amendments to Articles of Association (AoA)	In Favour of the Proposal.	For	The proposed AoA has a provision which names Y K Harried and M K Hamied as permanent directors who are not liable to retire by rotation. As being founders they have steered the company through the troubled times, thus change recommended.

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					Approve issuance of equity linked securities up to ₹20 bn	In Favour of the Proposal.	For	New issuance of Equity shares to raise ₹ 2,000 Cr will help the company in conducting clinical trials for respiratory products, enhance research and development, while maintaining an adequate capital structure. If at the current price it raises ₹2,000Cr, there would be minimal dilution resulting in equity dilution of 3.8-4% for existing shareholders.
					Approve issuance of debt securities up to ₹20 bn	In Favour of the Proposal.	For	Debt to Equity is low at 28.1% & there is space to take in more debt, if 2,000 Cr debt is taken, then the D/E rises to 42% of equity, within the limit.
					Ratify Y K Hamied as Director	In Favour of the Proposal.	For	Y K Hamied is the promoter non-executive Chairperson of Cipla. In line with this regulatory change, Y K Hamied continuation as a director requires shareholder approval: he is about 82 years old. The ratification is in line with statutory requirements.

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					Ratify M K Hamied as Director	In Favour of the Proposal.	For	M K Hamied is the promoter non-executive Vice-Chairperson of Cipla. In line with this regulatory change, M K Hamied continuation as a director requires shareholder approval: he is about 77 years old. The ratification is in line with statutory requirements.
					Ratify remuneration of ₹1.1 mn for D. H. Zaveri as cost auditors for FY19	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Fix commission for non-executive directors at an amount not exceeding 1% of net profits with effect from 1 April 2018	In Favour of the Proposal.	For	The company has been judicious in paying commission to non-executive directors in the past. Over the last three years, the commission amount has ranged from between 0.1%-0.6% of standalone profit after tax, which is judicious considering the size of the company.
Jul-Sep 18	30-Aug-18	Hindustan Petroleum Corporation Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	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 ₹14.50 per equity share and declare final dividend of ₹2.50 per equity share of ₹10 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Pushp Kumar Joshi (DIN: 05323634) 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.

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					Reappoint S Jeyakrishnan (DIN: 07234397) 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 Amar Sinha (DIN:07915597) as Independent Director beginning 21 September 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Siraj Hussain (DIN: 05346215) as Independent Director beginning 21 September 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Subhash Kumar (DIN: 07905656) as a nominee of Oil & Natural Gas Corporation of India beginning 22 May 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve payment of ₹295,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Private placement of non-convertible debentures/ bonds aggregating to ₹120 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	11-Sep-18	Bharat Petroleum Corpn. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	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 ₹14 per equity share and declare final dividend of ₹7 per equity share of ₹10 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ramamoorthy Ramachandran (DIN: 07049995) 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.

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					Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Jane Mary Shanti Sundharam (DIN: 06536055) as Independent Director for three years beginning 21 September 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Vinay Sheel Oberoi (DIN: 07943886) as Independent Director for three years beginning 21 September 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. (Ms.) Tamilisai Soundararajan (DIN: 07949616) as Independent Director for three years beginning 21 September 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Rajiv Bansal (DIN: 00245460) as Non-Executive Non-Independent 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 Padmakar Kappagantula as Director (Human Resources) beginning 1 February 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.
					Appoint Dr. Ellangovan Kamala Kannan as Non-Executive Non-Independent 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.
					Private placement of non-convertible debentures and/or other debt securities	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 18	11-Sep-18	GAIL (India) Ltd.	AGM	Management	<p>Ratify related party transaction with Bharat Oman Refineries Limited for FY18 and approve transaction for FY19</p> <p>Ratify payment of ₹320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY19</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2018</p> <p>Confirm interim dividend of ₹7.65 per equity share and declare final dividend of ₹1.44 per equity share of ₹10 each</p> <p>Reappoint Subir Purkayastha (DIN: 06850526) as Director, liable to retire by rotation</p> <p>Reappoint Ashish Chatterjee (DIN: 07588473) 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 FY19</p> <p>Appoint Dr. Rahul Mukherjee (DIN: 707940278) as Independent Director beginning 15 September 2017</p> <p>Appoint Jayanto Narayan Choudhury (DIN: 079402861) as Independent Director beginning 15 September 2017</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</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 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 the company's performance</p> <p>The director has played key role in the company's 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>

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					Appoint Ms. Banto Devi Kataria (DIN: 08194036) as Independent Director beginning 6 August 2018	In Favour of the Proposal.	For	The director experience will help the company to grow in future
					Appoint Manoj Jain (DIN: 07556033) as Director (Business Development) beginning 5 June 2018 and fix his remuneration	In Favour of the Proposal.	For	The director experience will help the company to grow in future
					Ratify remuneration of ₹2.1 mn paid to cost accountants for FY18 and payable in FY19	In Favour of the Proposal.	For	Auditor seems to have been reasonably compensated for FY 2017-18 and performed their job satisfactorily. The board of director is expected to be reasonable in fixing remuneration of cost auditors for FY 2018-19
					Approve related party transaction upto ₹206.25 bn with Petronet LNG Ltd during FY19	In Favour of the Proposal.	For	The transactions with Petronet LNG seems to be at arms length and is necessary for business performance

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					Alteration to main objects clause of Memorandum of Association	In Favour of the Proposal.	For	The company is changing memorandum to enable it in enter into businesses like wastewater treatment plants, water distribution, large water pipeline laying, solar power, Gas Boiler(Condensing), Gas based Air Conditioner, Bathroom Heater, charging infrastructure for Electric Vehicles, EPC and project management services in hydrocarbon pipelines, investing in start-ups etc. This may help company to enter into these businesses to accelerate growth. We expect board of directors to be prudent in selecting future business and investment opportunities.
Jul-Sep 18	12-Sep-18	ICICI Bank Ltd.	AGM	Management	Issuance of non-convertible bonds upto ₹15 bn on private placement basis Adoption of Accounts for the year ended 31 March 2018 together with the Reports of the Directors and the Auditors To confirm interim dividend on preference shares as final dividend To declare dividend of ₹ 1.5 per share on equity shares of face value ₹ 2	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For	This will help company to raise resources at optimum cost. Results are audited and there is no auditor qualification. Company is paying cumulative 35,000 ₹ dividend on pref capital of ₹ 3.5 Billion. Bank has declared equity dividend of ₹ 1.50/share. This works to 17.1% dividend payout.

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					To reappoint Vijay Chandok (DIN: 01545262), as director liable to retire by rotation	In Favour of the Proposal.	For	The director is Executive director and appointment is in line with statutory requirements.
					To appoint Walker Chandok & Co LLP as statutory auditors for one year	In Favour of the Proposal.	For	Appointment is in line with statutory requirements.
					To authorize the board of directors to appoint branch auditors and fix their remuneration	In Favour of the Proposal.	For	Bank has presence in 17 countries. Branch auditors to be appointed in consultation with statutory auditors.
					To appoint Neelam Dhawan (DIN: 00871445), as Independent Director for five years till 11 January 2023	In Favour of the Proposal.	For	The Independent director (ID) has good technology experience. Worked at senior positions at HP, Microsoft earlier.
					To appoint Uday Chitale (DIN: 00043268), as Independent Director for five years till 16 January 2023	In Favour of the Proposal.	For	The Independent director has expertise in accounting. Appointment in line with statutory requirements.
					To appoint Radhakrishnan Nair (DIN: 07225354), as Independent Director for five years till 1 May 2023	In Favour of the Proposal.	For	Independent director has earlier worked as ED at SEBI
					To appoint M. D. Mallya (DIN: 01804955) as Independent Director for five years till 28 May 2023	In Favour of the Proposal.	For	Independent director is former banker previously as MD of Bank of Baroda
					To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years till 30 June 2021	In Favour of the Proposal.	For	Independent Chairman is a retired bureaucrat with varied experience
					To appoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Non-Executive (part-time) Chairman till 30 June 2021 and to fix his remuneration	In Favour of the Proposal.	For	Chairman's remuneration is in line with industry and reasonable for complexity of the role

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					To appoint Sandeep Bakshi, (DIN: 00109206) as Director liable to retire by rotation	In Favour of the Proposal.	For	Executive director has been with the bank for 32 years, and worked at senior roles. Appointment is in line with statutory requirements.
					To appoint Sandeep Bakshi, (DIN: 00109206) as Wholetime Director & COO for five years from 19 June 2018 and to fix his remuneration	In Favour of the Proposal.	For	His proposed remuneration is consistent with size and complexity of organization
					To reclassify the authorised share capital and subsequent amendment to the MoA	In Favour of the Proposal.	For	Bank wants to reclassify the unclassified 15 million shares of ₹ 100 each and 350 shares of 10 mn each. This will require change in MoA.
					To amend the Articles of Association	In Favour of the Proposal.	For	Above reclassification will also require change in AoA.
					To approve amendment to the exercise period of ICICI Bank Employees Stock Option Scheme 2000	In Favour of the Proposal.	For	Bank wants to revise exercise period from 10 years to 5 years, only for future grants. This doesn't lead to dilution for existing shareholders.
					Issuance of bonds and non-convertible debentures up to ₹ 250 billion on private placement basis	In Favour of the Proposal.	For	Issuance of debt securities is within overall borrowing limit of ₹ 2.5 Trillion
Jul-Sep 18	12-Sep-18	Coal India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 Confirm interim dividend of ₹16.50 per equity share of ₹10 each, as final dividend	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Rajesh Kumar Sinha (DIN: 05351383) as Non-Executive Non-Independent 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.

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					Appoint BL Gajipara (DIN: 07947068) as Independent Director beginning 22 September 2017 until 5 September 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint B Dayal (DIN: 07367625) as Wholetime Director (Technical) beginning 11 October 2017 until 31 January 2022 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 RP Srivastava [DIN: 08036468] as Wholetime Director (Personnel) beginning 31 January 2018 until 31 January 2021 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 AK Jha (DIN: 06645361) as Chairperson and Managing Director beginning 18 May 2018 until 31 January 2020 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 ₹201,094 paid to Balwinder & Associates, cost accountants 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 18	14-Sep-18	Grasim Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	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 ₹ 6.2 per share (face value ₹ 2.0) for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Shailendra Jain (DIN: 00022454) 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.

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					<p>Reappoint Mrs. Rajashree Birla (DIN: 00022995) as a Non-Executive Non-Independent Director</p> <p>Ratify appointment of BSR & Co. LLP as joint statutory auditors till FY21 and authorize the board to fix their remuneration</p> <p>Ratify appointment of SRBC & Co. LLP as joint statutory auditors for FY22 and authorize the board to fix their remuneration</p> <p>To continue the appointment of BSR & Co. LLP as joint statutory auditors, without ratification, till the end of their term in FY21</p> <p>To continue the appointment of SRBC & Co. LLP as joint statutory auditors, without ratification, till the end of their term in FY22</p> <p>Appoint Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Non-Independent Director</p> <p>Appoint Himanshu Kapania (DIN: 03387441) as a Non-Executive Non-Independent Director</p> <p>Appoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director for a term of five years, w.e.f. 14 August 2018</p> <p>Ratify Madhav Apte (DIN: 00003656) as an Independent Director for his remaining tenure</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>

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					Ratify B V Bhargava (DIN: 00001823) as an Independent Director for his remaining tenure	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify O P Rungta (DIN: 00020559) as an Independent Director for his remaining tenure	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify Shailendra Jain (DIN: 00022454) as a Non-Executive Non-Independent Director, till he retires by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of ₹ 1.50 mn for DC Dave & Co. and ₹ 0.22 for MR Dudani & Co. as cost auditors for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve Grasim Industries Limited Employee Stock Option and Restricted Stock Units Scheme 2018 (ESOP 2018)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the grant of Stock Options and Restricted Stock Units to the employees of subsidiaries of the company under ESOP 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval of Trust route by secondary acquisition equity shares to implement ESOP 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	18-Sep-18	H C L Technologies Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Roshni Nadar Malhotra (DIN-00030840) 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.

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Jul-Sep 18	18-Sep-18	Power Grid Corporation Of India Ltd	AGM	Management	<p>Appoint James Philip Adamczyk (DIN: 08151025) as an Independent Director for five years from 26 July 2018</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2018</p> <p>Confirm interim dividend of ₹2.45 per share and declare final dividend of ₹2.8 per share</p> <p>Reappoint K Sreekant as a Director</p> <p>Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19</p> <p>Appoint Ms. Seema Gupta as Director</p> <p>Appoint Manoj Kumar Mittal as an Independent Director for a period of three years w.e.f 12 September 2017</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>There are no auditor qualifications and in general the financial statements provide a fair view of the business.</p> <p>The total outflow on account of dividend is INR 33.1 billion. The dividend payout ratio is 40.1% as compared to 36.4% in the previous year which is acceptable.</p> <p>K Sreekant is Director Finance of Power grid. His reappointment is in line with statutory requirements.</p> <p>The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, R.G.N. Price & Co, Kothari & Co and Parakh & Co. as statutory auditors for FY19. The Board may fix the remuneration as per normal practice for the size and complexity of the business.</p> <p>Ms. Seema Gupta is the Director operations of Power Grid. Her reappointment is in line with statutory requirements.</p> <p>Manoj Kumar Mittal is a practicing Civil & Structural Engineer consultant and has an experience of over 31 years in this field. His appointment is in line with statutory requirements.</p>

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					<p>Appoint Sunil Kumar Sharma as an Independent Director for a period of three years w.e.f 23 July 2018</p> <p>Appoint Ms. A R Mahalakshmi as an Independent Director for a period of three years w.e.f 23 July 2018</p> <p>Ratify remuneration of ₹0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY19 and approve additional remuneration of ₹12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit report</p> <p>Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to ₹200 bn in up to 20 tranches</p>	<p>In Favour of the Proposal.</p> <p>Not in Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>For</p> <p>Against</p> <p>For</p>	<p>Sunil Kumar Sharma is the former CMD of Bharat Electronics Limited. His appointment is in line with the statutory requirements.</p> <p>Ms. A R Mahalakshmi is a BJP State President Mahila (Madurai). Her affiliation may politicize the decisions and distract the board from the core focus.</p> <p>The Board may fix the remuneration as per normal practice for the size and complexity of the business.</p>
Jul-Sep 18	19-Sep-18	Wipro Ltd.	NCLT-CM	Management	To approve the scheme of amalgamation of Wipro Technologies Austria GmbH, Wipro Information Technology Austria GmbH, NewLogic Technologies SARL and Appirio India Cloud Solutions Pvt. Ltd. with Wipro Ltd.	In Favour of the Proposal.	For	<p>Proposed placement is within the board approved borrowing limits. Power Grids debt programs are rated CRISIL AAA/Stable/CRISIL A1 Plus, which denotes highest degree of safety regarding timely servicing of financial obligations.</p> <p>These are 100% subsidiaries hence, there will be no impact on consolidated financials.</p>

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Jul-Sep 18	19-Sep-18	Indiabulls Housing Finance Ltd	AGM	Management	<p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2018</p> <p>To confirm four interim dividends, aggregating to ₹ 41.0 per share of face value ₹ 2 each</p> <p>To reappoint Gagan Banga (DIN:00010894), as Wholetime Director, liable to retire rotation</p> <p>Ratify appointment of S.R. Batliboi & Co. LLP as statutory auditors and authorize the board to fix their remuneration for FY19 to FY22</p> <p>To appoint Subhash Sheoratan Mundra (DIN: 00979731) as an Independent Director for a term of three years with effect from 18 August 2018</p> <p>To increase the borrowing limit to ₹ 2.0 trillion from ₹ 1.45 trillion</p> <p>To issue redeemable Tier II bonds on private placement basis up to ₹ 1.50 trillion</p> <p>To reappoint (Ms.) Justice Gyan Sudha Mira as Independent Director for another five years beginning 29 September 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>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> <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 18	20-Sep-18	P T C India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	There are no auditor qualifications and in general the financial statements provide a fair view of the business.
					Declare dividend of ₹4.00 per equity share of ₹10 each	In Favour of the Proposal.	For	The total outflow on account of dividend is INR 1.4 billion. The dividend payout ratio is 44.6% as compared to 36.7% in the previous year which is acceptable.
					Reappoint Ravi Prakash Singh (DIN: 05240974) as Director	In Favour of the Proposal.	For	Mr. Ravi Prakash Singh is the Nominee Director of Power Grid. He has the required credentials and his appointment is in line with the statutory requirements. We are satisfied with his near term attendance in Board meetings.
					Reappoint Chinmoy Gangopadhyay (DIN 02271398) as Director	In Favour of the Proposal.	For	Chinmoy Gangopadhyay is the nominee director of Power Finance corporation. He has the required credentials and his appointment is in line with the statutory requirements.
					Appoint Anand Kumar Gupta (DIN:07269906) as a Nominee Director, liable to rotation, from 7 August 2018	In Favour of the Proposal.	For	Anand Kumar Gupta is the Director Commercial of NTPC Limited. His appointment is in line with statutory regulation.
					Appoint Ms. Sushama Nath (DIN: 05152061) as an Independent Director for a period of three years, with effect from 20 December 2017	In Favour of the Proposal.	For	Ms. Sushama Nath is a Retd. IAS officer. Her appointment is in line with statutory requirements.

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					<p>Appoint Ms. Bharti Prasad (DIN: 03025537) as an Independent Director for a period of three years, with effect from 20 December 2017</p> <p>Appoint Sutiirtha Bhattacharya (DIN: 00423572) as an Independent Director for a period of three years, with effect from 07 June 2018</p> <p>Appoint Devendra Swaroop Saksena (DIN: 08185307) as an Independent Director for a period of three years, with effect from 30 July 2018</p> <p>Reappointment of Deepak Amitabh (DIN:01061535) as Chairperson and Managing Director, from 16 October 2017 to 15 October 2018 and fix his remuneration</p> <p>Reappoint Deepak Amitabh (DIN:01061535) as Chairperson and Managing Director from 16 October 2018 to 8 October 2022 and fix his remuneration</p> <p>Delete Article 113 (j) from the Articles of Association (AoA), which allows board seats to investors holding more than 10% equity in the company</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>For</p> <p>Against</p>	<p>Ms. Bharti Prasad is a Retd. IAAS officer and a former Deputy Comptroller & Auditor General of India. Her appointment is in line with statutory requirements.</p> <p>Sutiirtha Bhattacharya is a Retd. IAS officer and was the Chairman, Managing Director and Director of Coal India Limited till August 2017. His appointment is in line with statutory requirements.</p> <p>Devendra Swaroop Saksena is a Retd. IRS officer and was the ex- Principal Chief Commissioner of Income Tax Mumbai. His appointment is in line with statutory requirements.</p> <p>Deepak Amitabh has the required credentials and the remuneration of INR 15.1 million is reasonable.</p> <p>Deepak Amitabh has the required credentials and the remuneration of INR 16.7 million is reasonable considering the size and complexity of the business.</p> <p>We believe dropping this clause is prejudicial to the interest of public shareholders.</p>

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Jul-Sep 18	20-Sep-18	NTPC Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	There are no auditor qualifications and in general the financial statements provide a fair view of the business.
					Confirm interim dividend of ₹ 2.73 per equity share and declare final dividend of ₹2.39 per share	In Favour of the Proposal.	For	The total outflow on account of dividend is INR 50.8 billion. The dividend payout ratio is 49.1% as compared to 50.5% in the previous year which is acceptable.
					Reappoint Saptarshi Roy as a Director	In Favour of the Proposal.	For	He is the director for human resources and has been on NTPC's board for the last 2 years. The said director has the required credentials and his reappointment is in line with statutory requirements.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	In Favour of the Proposal.	For	May fix as per normal practice for the size and complexity of the business.
					Appoint M. P. Singh (DIN: 07937931), as Independent Director with effect from 24 October 2017	In Favour of the Proposal.	For	M P Singh is a CA and his area of expertise include accountancy, finance and management. The said director has the required credentials and his appointment is in line with statutory requirements.
					Appoint Pradeep Kumar Deb (DIN: 03424714), as Independent Director with effect from 24 October 2017	In Favour of the Proposal.	For	Pradeep Kumar Den is a retired IAS officer. The said director has the required credentials and his reappointment is in line with statutory requirements.
					Appoint Shashi Shekhar (DIN: 01747358), as Independent Director with effect from 24 October 2017	In Favour of the Proposal.	For	Shashi Shekhar is a retired IAS officer. The said director has the required credentials and his reappointment is in line with statutory requirements.

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					<p>Appoint Subhash Joshi (DIN: 07946219), as Independent Director with effect from 24 October 2017</p> <p>Appoint Vinod Kumar (DIN: 00955992), as Independent Director with effect from 24 October 2017</p> <p>Appoint Susanta Kumar Roy (DIN: 07940997), as Director Projects for a period of five years, with effect from 19 January 2018</p> <p>Appoint Prasant Kumar Mohapatra (DIN: 07800722), as Director Technical for a period of five years, with effect from 31 January 2018</p> <p>Appoint Prakash Tiwari (DIN: 08003157), as Director Operations for a period of five years, with effect from 31 January 2018</p> <p>Appoint Vivek Kumar Dewangan (DIN: 01377212), as Director</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>Subhash Joshi is a retired IPS Officer. The said director has the required credentials reappointment is in line with statutory requirements.</p> <p>Vinod Kumar serves as the managing director of the Orissa forest development corp. The said director has the required credentials reappointment is in line with statutory requirements.</p> <p>Susanta Kumar Roy has been appointed with NTPC since 1981. The said director has the required credentials and his reappointment is in line with statutory requirements.</p> <p>Prasant Kumar Mohapatra has been associated with NTPC since 1980. His area of core competence includes commission, O & M, R & M activities of Thermal power plants. The said director has the required credentials and his reappointment is in line with statutory requirements.</p> <p>Prakash Tiwari is associated with NTPC since 1981. The said director has the required credentials and his reappointment is in line with statutory requirements.</p> <p>Vivek Kumar Dewangan is the joint secretary and Financial Advisor, Ministry of Power. The said director has the required credentials and his reappointment is in line with statutory requirements.</p>

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Jul-Sep 18	21-Sep-18	Hindalco Industries Ltd.	AGM	Management	<p>Appoint Dr. Bhim Singh (DIN: 08189580), as Independent Director for a period of three years, with effect from 30 July 2018</p> <p>Appoint K.P.Kylasanatha Pillay (DIN: 08189583), as Independent Director for a period of three years, with effect from 30 July 2018</p> <p>Appoint Ms. Archana Agrawal (DIN: 02105906), as Director</p> <p>Ratify remuneration of ₹ 3.2 mn payable to as cost auditors for FY19</p> <p>Private placement of non-convertible debentures/ bonds aggregating to ₹120 bn</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2018</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>Abstain</p>	<p>Dr. Bhim Singh is the Dean, academics at IIT Delhi. His area of expertise lies in the various facets of electrical engineering. The said director has the required credentials and his reappointment is in line with statutory requirements.</p> <p>K.P.Kylasanatha Pillay is a senior advocate in Supreme court of India. The said director has the required credentials and his reappointment is in line with statutory requirements.</p> <p>Ms. Archana Agrawal is the Joint Secretary (Thermal), Ministry of Power. The said director has the required credentials and his reappointment is in line with statutory requirements.</p> <p>Seems reasonable considering the size and complexity of the business</p> <p>Proposed placement is within the board approved borrowing limits. NITPC debt programmes are rated CRISIL AAA/ Stable/ CRISIL AI Plus, which denote the highest level of safety with regard to timely servicing of financial obligations</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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					<p>Declare final dividend of ₹ 1.2 per equity share (face value Re. 1.0) for FY18</p> <p>Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director</p> <p>Approve remuneration of ₹ 1.5 mn for Nanabhoy & Co. as cost auditors for FY19</p> <p>Appoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for five years with effect from 11 July 2018</p> <p>Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 60.0 bn</p> <p>Continue directorship of A K Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director</p> <p>Continue directorship of Girish Dave (DIN: 00036455) as Independent Director</p> <p>Continue directorship of M M Bhagat (DIN: 00006245) as Independent Director</p> <p>Continue directorship of K N Bhandari (DIN: 00026078) as Independent Director</p> <p>Continue directorship of Ram Charan (DIN: 03464530) as Independent Director</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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					Approve Hindalco Industries Limited Employee Stock Option Scheme (ESOP 2018) under which options will be exercisable into not more than 13,957,302 equity shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of subsidiaries of the company under ESOP 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	26-Sep-18	Sun Pharmaceutical Industries Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 Declare a final dividend of ₹2 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.
					Reappoint Dilip S. Shanghvi (DIN: 00005588) 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 Sudhir V. Valla (DIN: 00005561) 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 Vivek Chaand Sehgal (DIN: 00291126) as an Independent Director for a term of five years beginning 14 November 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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					Appoint Gautam Doshi (DIN: 00004612) as an Independent Director for a term of five years beginning 25 May 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sudhir V. Valia (DIN: 00005561) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a term of two years beginning 14 February 2019 without any remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify Israel Makov (DIN:05299764) as Non-Executive Non-Independent Director with effect from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of ~₹ 2.1 mn payable to M/s. Kailash Sankhlecha & Associates, as cost auditor for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 18	28-Sep-18	Oil And Natural Gas Corporation Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	In Favour of the Proposal.	For	The accounts depicts fair view of the business performance financial position of the company.

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					Confirm two interim dividends aggregating to ₹5.25 per equity share and declare final dividend of Re.1.35 per equity share of ₹5 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint Ajay Kumar Dwivedi (DIN: 07048874) as Director, liable to retire by rotation	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Authorise the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	In Favour of the Proposal.	For	The board of director is expected to be reasonable in fixing remuneration of the auditor.
					Appoint Ms. Ganga Murthy (DIN: 07943103) as Independent Director beginning 23 September 2017	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Elevate Shashi Shanker (DIN 06447938) to Chairperson and Managing Director with effect from 1 October 2017 and fix his remuneration	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Dr. Sambit Patra (DIN: 03029242) as Independent Director beginning 28 October 2017	Not In Favour of the Proposal.	Against	The Director does not have relevant experience thus may not add value to the company.
					Appoint Subhash Kumar (DIN: 07905656) as Wholetime Director (Finance) beginning 31 January 2018 and fix his remuneration	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Rajesh Shyamsunder Kakkar (DIN: 08029135) as Wholetime Director (Offshore) beginning 19 February 2018 and fix his remuneration	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.

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Oct-Dec 18	1-Oct-18	I T C Ltd.	PBL	Management	<p>Appoint Sanjay Kumar Moitra (DIN: 08065998) as Wholetime Director (Onshore) beginning 18 April 2018 and fix his remuneration</p> <p>Ratify payment of ₹3 mn as remuneration to cost auditors for FY19</p> <p>Alteration to Memorandum of Association and the Articles of Association</p> <p>Enter into related party transactions with ONGC Petro-additions Limited</p> <p>Approve ITC Employee Stock Appreciation Rights Scheme 2018 (ITC ESAR Scheme 2018) exercise of which will be limited to 252.7mn equity shares</p> <p>Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ITC ESAR Scheme 2018</p> <p>Approve variations in terms of remuneration payable to Executive Directors</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>Not In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>Against</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Director experience will help the company to grow in future.</p> <p>Auditor seems to have been reasonably compensated</p> <p>We expect board of directors to be prudent in selecting future business and investment opportunities.</p> <p>The company is giving guarantee disproportionate to its equity shareholding in the company.</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>Return of surplus money to shareholders</p>
Oct-Dec 18	1-Oct-18	Larsen & Toubro Ltd.	PBL	Management	<p>Approve buyback of 60 mn (or higher) equity shares at maximum price of ₹1500.0 per share through a tender offer, for an aggregate consideration of up to ₹90.0 bn</p>	<p>In Favour of the Proposal.</p>	<p>For</p>	<p>Return of surplus money to shareholders</p>

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Oct-Dec 18	4-Oct-18	Ultratech Cement Ltd.	PBL	Management	Approve Ultra Tech Cement Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 637,445 equity shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of holding and subsidiary companies under ESOP 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 18	24-Oct-18	Ultratech Cement Limited	CCM	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 18	2-Nov-18	Lupin Ltd	PBL	Management	To merge Century Textiles & Industries Ltd.'s cement business with Ultra Tech Cement Limited Appoint Dr. Kamal K Sharma (DIN:00209430), the Vice Chairperson, as Advisor to the company, for one year, with effect from 1 October 2018 and approve the fees payable to him	In Favour of the Proposal.	For	The Scrip is part of the Index Scheme and hence not actively researched and managed. Dr. Kamal K Sharma has been instrumental in bringing the company forward, his extension is approved, will add value to the company

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					Ratify the decision of Nilesch Deshbandhu Gupta, the Managing Director, to not be paid remuneration for one year, with effect from 8 August 2018	In Favour of the Proposal.	For	Mr. Nilesch Deshbandhu Gupta is the company managing director and belongs to the promoter group. In FY 18 Mr. Nilesch Gupta was paid a remuneration of ₹ 90.7 Million on account of upin weak FY 18 performance, Mr. Nilesch Gupta has opted out of receiving remuneration for one year, with effect from 8th August 2018. Durring this period he will only receive ₹ 0.25 Million towards LTA and medical expense. We believe his decision reflects on his willingness to take responsibility for the company performance. It will set the tone for remuneration levels across the company.
Oct-Dec 18	4-Dec-18	Shriram Transport Finance Co. Ltd.	PBL	Management	To make investments, give loans or to give guarantees to any person, companies or body corporates up to ₹ 1,250 bn Approval for reappointment and continuation of Ms. Kishori Udeshi (DIN 01344073), Independent Director, for five years, commencing on 1 April 2019	In Favour of the Proposal.	For	The Limit is essential to give operational flexibility to the company under the revised provisions of the companies Act. We believe Ms. Kishori Udeshi is a former RBI Deputy Governor. We believe her experience will add value to the Board.

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Oct-Dec 18	7-Dec-18	State Bank Of India	EGM	Management	1(A) To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding ₹ 200 bn, provided that the equity shareholding of the Government of India does not fall below 52% 1(B) To decide the quantum and mode, number of tranches, price, discount/premium, reservations to employees, customers, existing shareholders and/or any other persons	In Favour of the Proposal.	For	Required for future growth.
Oct-Dec 18	11-Dec-18	Indusind Bank Ltd.	NCLT - CM	Management	Approval of the Scheme of Arrangement among Bharat Financial Inclusion Ltd., Indusind Bank Ltd. and Indusind Financial Inclusion Ltd.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 18	17-Dec-18	Power Grid Corpn. Of India Ltd.	PBL	Management	Alter the Objects clause of the Memorandum of Association (MoA)	In Favour of the Proposal.	For	The company plans to diversify in the fields of information and communication technology (ICT) infrastructure, Data Centre, Mobile tower infrastructure services, Signaling telecommunication system, Network/Security operation centre, network control centre, smart grid, Electric vehicle charging infrastructure, Project management consultancy in renewable, non-renewable and Non-conventional energy projects etc. Given the company's level of experience, we vote for this resolution.

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Jan-Mar 19	17-Jan-19	Axis Bank Ltd	PBL	Management	<p>Approve increase in the investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 35% from 30% of the paid-up capital</p> <p>Appoint Girish Paranjpe (DIN: 02172725) as an Independent Director for four years, commencing on 2 November 2018</p> <p>Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director</p> <p>Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, and fix his remuneration</p> <p>Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019</p> <p>Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019</p> <p>Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021</p> <p>Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank</p> <p>Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the banks subsidiaries</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>Abstain</p>	<p>Increase in the limit on shareholding by Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) will give the company good flexibility to raise the capital in the future.</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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Jan-Mar 19	2-Feb-19	Bharti Infratel Ltd.	NCM	Management	Approve merger of Indus Towers Limited with Bharti Infratel Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	15-Feb-19	Hindustan Petroleum Corporation Limited	PBL	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to ₹479.5 bn in FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	20-Feb-19	L I C Housing Finance Ltd.	PBL	Management	Reappointment of Ram Niwas Jain (DIN:00671720) as Independent Director from 20 November 2018 for a period of one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	22-Feb-19	Wipro Ltd.	PBL	Management	Approve the continuation of Jagdish Kapoor (DIN: 00002516) as Independent Director till the end of his current term on 23 May 2022	In Favour of the Proposal.	For	We believe Mr. Capoor's vast experience continues to add value to the company.
Jan-Mar 19	25-Feb-19	Asian Paints Ltd.	PBL	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	In Favour of the Proposal.	For	Increase in authorised share capital is necessary for bonus share issue.
Jan-Mar 19	25-Feb-19	Asian Paints Ltd.	PBL	Management	Issuance of one equity share of ₹ 2.0 each as bonus for every three equity shares held in the company	In Favour of the Proposal.	For	Wipros business is stable. Company generates good FCF and can service the expanded equity base.
Jan-Mar 19	25-Feb-19	Asian Paints Ltd.	PBL	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	25-Feb-19	Asian Paints Ltd.	PBL	Management	Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	25-Feb-19	Asian Paints Ltd.	PBL	Management	Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	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
					Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	8-Mar-19	Bajaj Finance Ltd.	PBL	Management	To increase the borrowing limit from ₹ 1,000 bn to ₹ 1,300 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Creation of charges/ mortgages on company's assets of ₹ 1,300 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	8-Mar-19	Bharti Airtel Ltd.	PBL	Management	Transfer the company's investment in Bharti Infratel Limited to wholly-owned subsidiary Nettle Infrastructure Investments Limited, wholly-owned subsidiary	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 19	11-Mar-19	N T P C Ltd.	PBL	Management	Capitalize general reserves and issue one bonus share for every five shares held	In Favour of the Proposal.	For	The bonus share issue is in line with Guidelines on capital restructuring of CPSEs issued by department of investment and public asset management (DIPAM) and is being done to improve stock liquidity.
Jan-Mar 19	11-Mar-19	Bajaj Auto Ltd.	PBL	Management	Approve Bajaj Auto Employee Stock Option Scheme 2019 (ESOP 2019) under which up to 5.0 mn stock options will be granted at market price. Extend the benefits of ESOP 2019 scheme to eligible employees of holding (if any in the future) and subsidiary companies.	In Favour of the Proposal.	For	ESOP will enable the company to attract and retain talent in the long term.
Jan-Mar 19	12-Mar-19	Infosys Ltd.	PBL	Management	Approve buyback of up to 103.25 mn equity shares at a maximum price of ₹ 800.0 per share through the open market route, for an aggregate consideration of up to ₹ 82.6 bn	In Favour of the Proposal.	For	ESOP will enable the company to attract and retain talent in the long term.
Jan-Mar 19	22-Mar-19	A C C Ltd.	AGM	Management	Reappoint Kiran Mazumdar-Shaw (DIN : 00347229), as Independent director for four years till 22 March 2023 Adoption of financial statements for the year ended 31 December 2018 Approve final dividend of ₹14.0 per share (Face Value: ₹10)	In Favour of the Proposal.	For	ESOP will enable the company to attract and retain talent in the long term. The buyback is through open offer. The company generates sufficient cash and distributing excess cash to shareholders and improve the ROE profile.
						In Favour of the Proposal.	For	Appointment of Kiran Mazumdar-Shaw is in line with the relevant statute.
						In Favour of the Proposal.	For	Financial statement shows a fair picture in line with accounting standards.
						In Favour of the Proposal.	For	Dividend payout ratio for the fiscal year stands at 21%. The payout ratio looks fair, considering the capital requirement. For upcoming capacity expansion.

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 Narotam Sekhsaria (DIN: 00276351) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Narotam Sekhsaria is Non-Executive Non-Independent director and chairperson, ACC Limited and Ambuja cements limited. His reappointment is in line with statutory requirements with statutory requirements.
					Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Christof Hassig is Head, corporate strategy and M&A, Lafarge Holcim Limited. His reappointment is in line with statutory requirements.
					Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 24 July 2019	In Favour of the Proposal.	For	Mr. Shailesh Haribhakti is the founder of Haribhakti & Co, Chartered Accountants. His reappointment is in line with statutory requirements.
					Reappoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years with effect from 24 July 2019	In Favour of the Proposal.	For	Mr. Sushil Kumar Roongta is the chairperson of Bharat Aluminium Company limited. His re-appointment is in line with statutory requirements.
					Reappoint Ms. Falguni Nayar (DIN: 00003633) as Independent Director for five years with effect from 24 April 2019	In Favour of the Proposal.	For	Ms. Falguni Nayar is te founder and CEO, NYKAA. com. Her average attendance at board meetings over last three years stands at 70%. Her reappointment is in line with statutory requirements.
					Appoint Damodarannair Sundaram (DIN: 00016304) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	In Favour of the Proposal.	For	Mr. Damodarannair Sundaram is the vice chairperson and MD of TVS capital funds limited. His appointment is in line with statutory requirements.

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 Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019</p> <p>Appoint Sunil Mehta (DIN: 00065343) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019</p> <p>Ratify remuneration of ₹ 1.2 mn payable to D C Dave & Co as cost auditors for 2019</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	For	<p>Mr. Vinayak Chatterjee is the co-founder, Feedback infra providing professional and technical services in the infrastructure sector. His appointment is in line with statutory requirements.</p> <p>Mr. Sunil Mehta, 62, is former country Head and CEO, AIG India and chairperson and MD, SPM Capital Advisers. His appointment is in line with statutory requirements.</p> <p>The Proposed Remuneration of INR 1.2 Million looks reasonable.</p>
Jan-Mar 19	22-Mar-19	Upl Limited	AGM	Management	<p>Approve the continuation of (Ms.) Sandra Rajnikant Shroff (DIN: 00189012) as a Non-Executive Director till she retires by rotation</p> <p>Approve the continuation of (Ms.) Dr. Reena Ramachandran (DIN: 00212371) as an Independent Director till the conclusion of the 2019 AGM</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	Abstain	<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>
Jan-Mar 19	27-Mar-19	Lupin Ltd.	PBL	Management	<p>Approve the continuation of (Ms.) Manju D Gupta (DIN: 00209461) as Non-Executive Director for the remainder of her term</p> <p>Approve the continuation of Dr. Vijay Kelkar (DIN: 00011991) as Independent Director for the remainder of his term</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	For	<p>Ms. Manju D Gupta has been on the board for some time, thus there is no opposition to her.</p> <p>Dr. Vijay Kelkar has been on the board for some time and possesses the required qualification for him to continue.</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
Jan-Mar 19	29-Mar-19	Ambuja Cements Ltd.	AGM	Management	<p>Approve the continuation of R A Shah (DIN: 00009851) as Independent Director for the remainder of his term</p> <p>Approve the continuation of Dr. K U Mada (DIN: 00011395) as Independent Director for the remainder of his term</p> <p>Adoption of financial statements for the year ended 31 December 2018</p> <p>Approve final dividend of ₹1.5 per share (Face Value: ₹2)</p> <p>Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Non-Independent Director</p> <p>Reappoint Roland Kohler (DIN: 08069722) as Non-Executive Non-Independent Director</p> <p>Not fill casual vacancy caused by retirement of B L Taparia (DIN: 00016551) as Director</p> <p>Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years from 1 April 2019</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>Mr. R A Shah has been on the board for some time and possesses the required qualification for him to continue.</p> <p>Dr. K U Mada has been on the board for some time and possesses the required qualification for him to continue.</p> <p>Financial statement shows a fair picture in line with accounting standards.</p> <p>Dividend payout ratio for the fiscal year stands at 31%. The payout ratio looks fair, considering the capital requirement. For upcoming capacity expansion.</p> <p>Mr. Jenisch is the Chief Executive Officer of Lafarge Holcim. His re-appointment is in line with statutory requirements.</p> <p>Roland Kohler is Former Chief operating officer of Lafarge Holcim Ltd. His re-appointment is in line with statutory requirements.</p> <p>The board has sufficient number of directors.</p> <p>Mr. Munjee has extensive experience in various financial institutions. His re-appointment is in line with statutory requirements.</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
					<p>Reappoint Rajendra Chitale (DIN: 00015986) as Independent Director for five years from 1 April 2019</p> <p>Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019</p> <p>Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for five years from 1 April 2019</p> <p>Appoint Ms. Then Hwee Tan (DIN: 08354724) as Non-Executive Non-Independent Director</p> <p>Appoint Mahendra Kumar Sharma (DIN: 00327684) as Non-Executive Non-Independent Director from 1 April 2019</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Mr. Rajendra Chitale is the managing partner of M/S Chitale & CO a leading boutique of international structuring, tax and of M/S M.P Chitale & co, a reputed chartered accountancy firm. His re-appointment is in line with statutory requirements.</p> <p>Mr. Haribhakti is a chartered accountant with over four decades of experience with M/S Haribhakti & Co LLP. His re-appointment is in line with statutory requirements.</p> <p>Dr. Omkar Goswami is the founder and executive chairman of CERG Advisory PVT LTD, which is engaged in corporate advisory and consulting services for companies in India and abroad. His re-appointment is in line with statutory requirements.</p> <p>Ms. Then Hwee Tan is Head of HR, Sika Asia Pacific Management, Singapore. She is nominee of Holderind investment limited, the holding company. Her re-appointment is in line with statutory requirements.</p> <p>Mr. Mahendra Kumar Sharma is former Vice Chairperson hidustan Unilever limited. He is nominee of Holderind investment limited, the holding company. His re-appointment is in line with statutory requirements.</p>

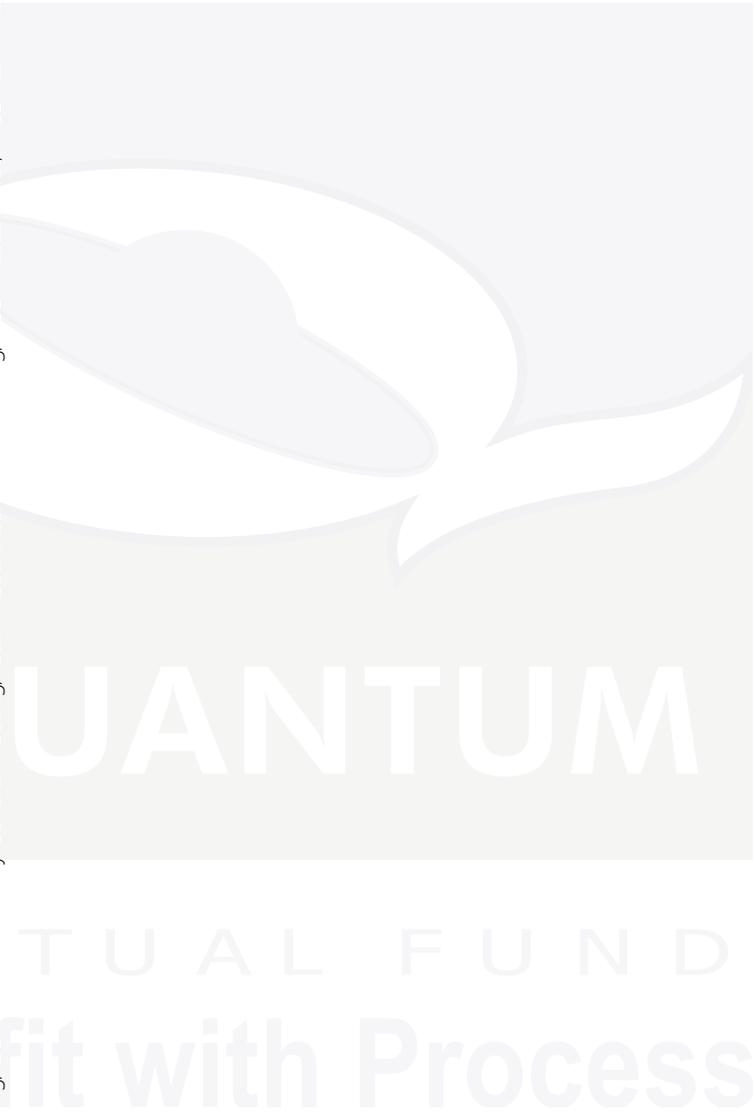
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appoint Rajjit Shahani (DIN: 00103845) as Non-Executive Non-Independent Director from 1 April 2019	In Favour of the Proposal.	For	Mr. Rajjit Shahani is former CEO, Roche products. e is nominee of Holderind investment limited, the holding company. His re-appointment is in line with statutory requirements.
					Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	For	Ms. Shikha Sharma is former Managing Director and Chief Executive Officer, Axis bank limited. Her appointment is in line with statutory requirements.
					Appoint Praveen Kumar Molri (DIN: 07810173) as Non-Executive Non-Independent Director from 1 April 2019	In Favour of the Proposal.	For	Praveen Kumar Molri is a chartered Accountant and executive director (Investment Operations) at life insurance corporation of India where he heads Equity, Debt, Treasury, Pension and group schemes and ULLIP portfolios. He is a Nominee of life insurance corporation of India. His appointment is in line with statutory requirements.
					Appoint Bimlendra Jha (DIN: 02170280) as Director	In Favour of the Proposal.	For	Bimlendra Jha 51, has been appointed as Director with effect from 18 February 2018 and nominated as Managing director and Chief Executive Officer designate. His appointment is in line with statutory requirements.

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 19	29-Mar-19	Ultratech Cement Ltd.	PBL	Management	<p>Appoint Bimlendra Jha (DIN: 02170280) as Managing Director and CEO for five years from 1 March 2019 and fix his remuneration</p> <p>Ratify remuneration for B L Taparia as Non-Executive Director</p> <p>Ratify remuneration of ₹ 0.95 mn payable to P M Nanabhoy & Co as cost auditors for 2019</p> <p>Approve the continuation of Girish Dave (DIN: 00036455) as Independent director till the end of his term on 5 August 2019</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>Abstain</p>	<p>Bimlendra Jha maximum 2019 remuneration of ₹118.5 million is in line with the peers and commensurate with the size and complexity of the business, Ajay kapur the erstwhile Mahaging director and chief executive officer was paid ₹ 109.6 million in 2018 therefore Bimlendra Jha expected 2019 remuneration is in line with that paid to Ajay Kapur.</p> <p>As an advisors B L Taparia represents the company before law firms, Consultants, Courts statutory and regulatory bodies among other assignments. The advisory services contract is being proposed to be extended from 1 November 2018 til 31 October 2019 at a monthly remuneration of ₹ 0.55 Million (₹ 6.6million per annum) The remuneration proposed to be paid is lower than earlier levels. He was paid 13.1 million in 2018) and in line with his responsibilities.</p> <p>The total remuneration proposed to be paid to the cost auditors in 2019 is reasonable compared to the size and scale of operations</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

Summary of Votes cast for the period April 2018 to March 2019 for the F.Y. 2018-2019					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained*
2018-19	April 2018 - June 2018	60	13	0	47
2018-19	July 2018 - September 2018	453	187	4	262
2018-19	October 2018 - December 2018	16	8	0	8
2018-19	January 2019 - March 2019	67	42	0	25

* 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

Independent Auditors' Report

To,

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

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 07 December 2018.
2. At the request of the management of Quantum Asset Management Company Private Limited ('the AMC' or 'you' or 'the Company'), we have examined the attached statement for each quarter during the year ended 31 March 2019 providing details of voting rights (the "Statement") of Quantum Mutual Fund (the 'Fund'), prepared by the Company and initialed by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No IS/198647 / 2010 dated 15 March 2010 ('the Circulars'). Management's Responsibility
3. The preparation of the accompanying statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statement in accordance with the Circulars. 4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide limited assurance on whether the Statement discloses the particulars as required by the Circulars.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures on a test check basis in respect of the accompanying Statement:
 - a. We have traced the details as provided in the statement to the quarterly statements uploaded on the website;
 - b. We have verified the voting rights entitlement based on the holding statements of investments maintained in the fund's books and records;
 - c. We have traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and
 - d. We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
8. 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.

Conclusion

9. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 7 above, nothing has come to our attention that causes to believe that the details mentioned in the attached statement of providing details of voting rights during the year ended 31 March 2019 is not as per the format prescribed in the Circulars and as per books of account of the Fund and records maintained by the AMC.

Restriction on Use

10. This certificate is issued solely for the purpose set forth in paragraph 1 hereof to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. 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. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For **S.R. Batliboi & Co. LLP**

ICAI Firm Registration No. 301003E/E300005

Sd/-

per Shrawan Jalan

Partner

Membership No: 102102

UDIN: 19102102AAAADR5586

Place: Mumbai

Date: June 21, 2019

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Long Term Equity Value Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Long Term Equity Value Fund ("the Scheme"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

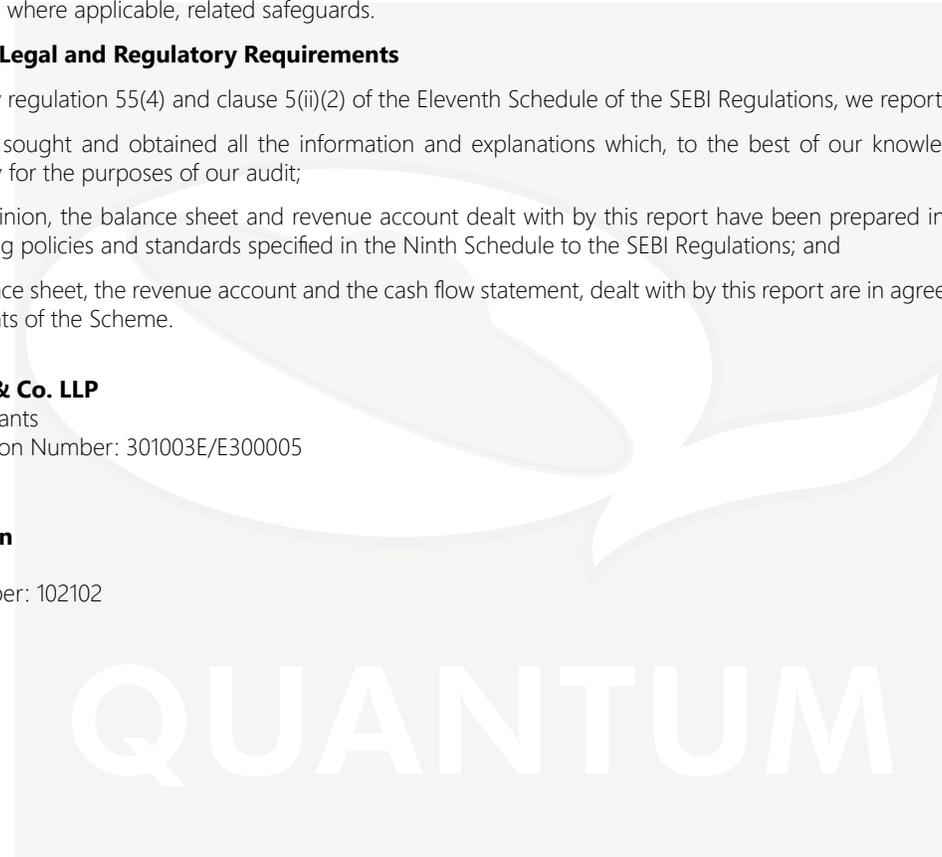
Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: June 21, 2019



MUTUAL FUND
Profit with Process

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Liquid Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Liquid Fund ("the Scheme"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2019, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Quantum Trustee Company Private Limited, and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: June 21, 2019

QUANTUM
MUTUAL FUND
Profit with Process

INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Gold Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Gold Fund (“the Scheme”), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (“ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Schemes in accordance with the ‘Code of Ethics’ issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Information Technology systems and controls</p> <p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund’s business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting including:</p> <ul style="list-style-type: none"> • Assessing the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting; • Tested controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; • Testing the design and operating effectiveness of compensating controls.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit; and
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

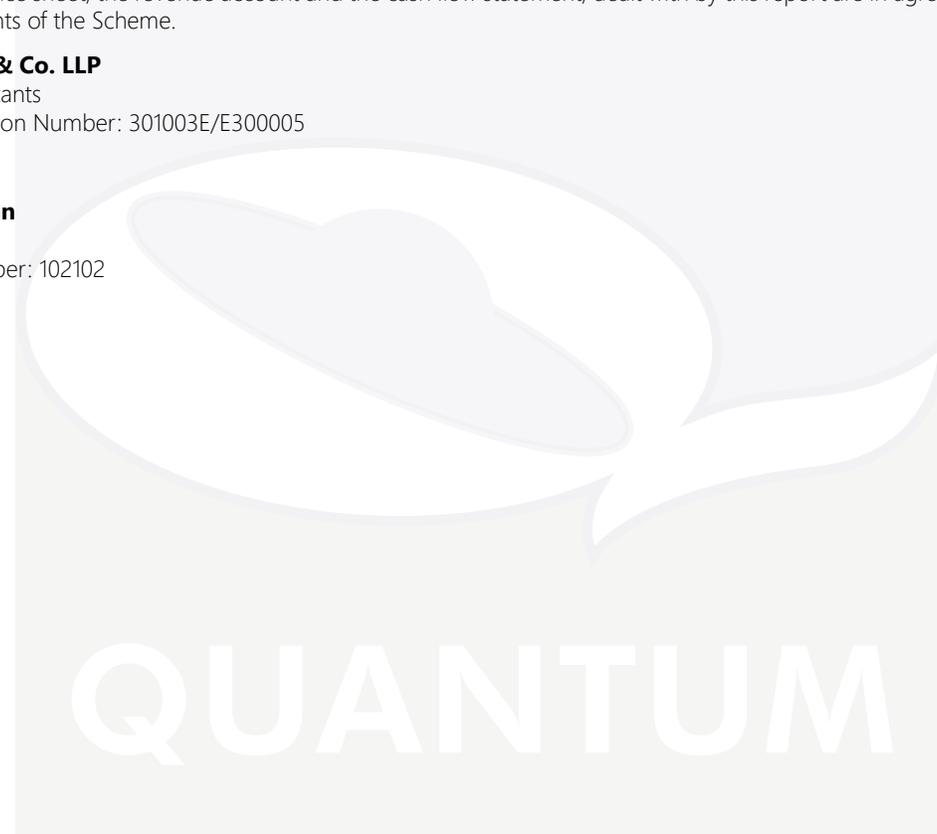
per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: June 21, 2019



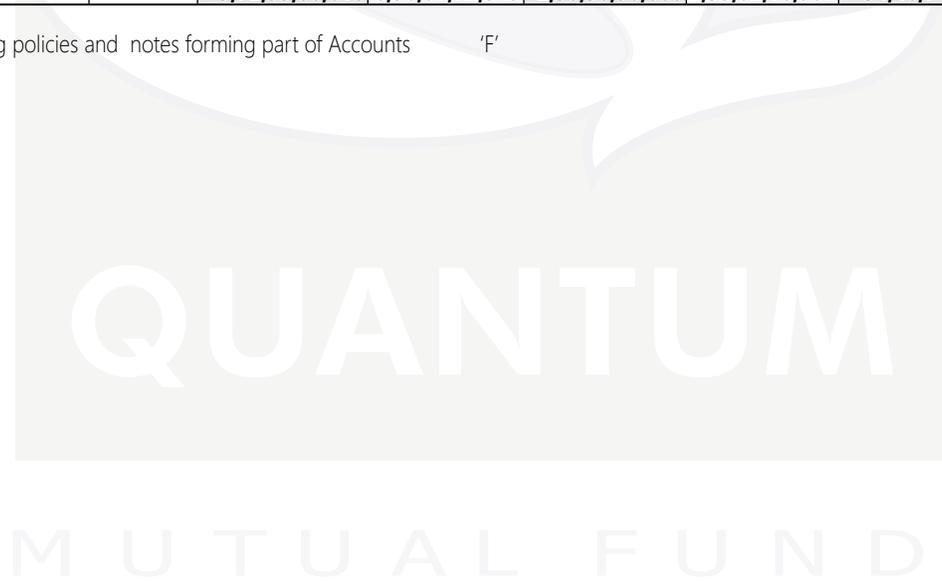
M U T U A L F U N D

Profit with Process

Quantum Mutual Fund Balance Sheet as at March 31, 2019

	Schedule	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
		March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
LIABILITIES							
Unit Capital	'A'	1,72,95,35,341	1,64,11,29,859	1,46,02,49,711	70,29,07,401	3,87,59,900	4,07,59,900
Reserves and Surplus	'B'	7,94,76,27,056	6,69,05,56,056	1,03,86,32,221	62,20,86,300	50,30,20,869	51,46,86,445
Current Liabilities and Provisions	'C'	5,28,18,213	2,90,86,434	68,08,928	52,25,206	28,95,467	26,35,462
TOTAL		9,72,99,80,610	8,36,07,72,349	2,50,56,90,860	1,33,02,18,907	54,46,76,236	55,80,81,807
ASSETS							
Investments	'D'	8,76,77,73,577	6,92,60,44,181	2,26,62,24,197	1,12,07,96,980	54,26,18,677	55,42,04,401
Other Current Assets	'E'	96,22,07,033	1,43,47,28,168	23,94,66,663	20,94,21,927	20,57,559	38,77,406
TOTAL		9,72,99,80,610	8,36,07,72,349	2,50,56,90,860	1,33,02,18,907	54,46,76,236	55,80,81,807

Significant accounting policies and notes forming part of Accounts 'F'



As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/- **Jagdish Capoor**
(Chairman)
DIN : 00002516

Sd/- **Hormazdiyaar Wakil**
(Director)
DIN : 00060835

For **Quantum Asset Management Company Private Limited**
Sd/- **I V Subramaniam**
(Chairman)
DIN : 00253917

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

Sd/- **Shrawan Jalan**
Partner
Membership No: 102102
Place: Mumbai
Date: June 21, 2019

Sd/- **Atul Kumar**
(Fund Manager)

Sd/- **Pankaj Pathak**
(Fund Manager)

Sd/- **Chirag Mehta**
(Fund Manager)

**Quantum Mutual Fund
Revenue Account for the year ended March 31, 2019**

Schedule	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹
INCOME AND GAINS						
Dividend	14,26,16,537	10,69,60,517	-	-	-	-
Interest and Discount income	7,48,51,451	8,25,35,238	12,10,95,603	7,65,03,243	1,00,447	56,303
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	11,38,16,634	52,86,22,666	-	-	1,14,03,447	1,58,86,460
Load Income	73,10,677	72,44,082	-	-	-	-
Other Income (Ref. Note No. 3.9)	4,01,787	1,87,068	22,830	25,272	1,647	854
TOTAL	33,89,97,086	72,55,49,571	12,11,18,433	7,65,28,515	1,15,05,541	1,59,43,617
EXPENSES AND LOSSES						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	32,805	7,82,905	-	-
Management Fees (Ref. Note No. 3.8)	9,10,13,999	8,87,07,535	21,12,577	23,67,938	44,24,149	48,76,839
Service Tax on Management Fees	-	30,58,265	-	83,045	-	1,90,448
GST on Management Fees	1,63,82,520	1,22,97,436	3,80,266	3,26,574	7,96,348	6,49,294
Custodian fees	9,05,984	-	1,91,919	-	5,23,070	-
Registrar & Transfer Agent's Fees	34,74,954	-	4,34,347	-	81,734	-
Audit Fees	8,52,777	-	1,60,010	-	48,778	-
Printing & Stationary	61,574	-	26,567	-	4,506	-
Trustee Fees	7,65,171	-	2,01,329	-	47,433	-
Distributor Commission	2,24,996	-	33,011	-	-	-
Fund Marketing Expenses	16,13,037	-	95,926	-	21,041	-
Investor Education and Awareness Expenses	6,10,226	-	1,58,343	-	36,923	-
Other Operating Expenses	2,59,484	-	1,55,678	-	1,075	-
Less: Spill over of Scheme expenses borne by QAMC (Ref. Note No. 3.32)	-	-	(7,11,538)	-	(3,76,865)	-
TOTAL	11,61,64,722	10,40,63,236	32,71,240	35,60,462	56,08,192	57,16,581
Net Surplus / (Deficit) for the year	22,28,32,364	62,14,86,335	11,78,47,193	7,29,68,053	58,97,349	1,02,27,036
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	65,84,48,805	(27,98,16,664)	3,93,733	5,50,087	84,78,810	1,38,44,533
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	88,12,81,169	34,16,69,671	11,82,40,926	7,35,18,140	1,43,76,159	2,40,71,569
Net Surplus brought forward from previous year	4,06,78,44,577	3,13,89,76,575	61,50,43,859	50,25,05,899	4,00,11,107	3,31,05,071
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	88,12,81,169	34,16,69,671	11,82,40,926	7,35,18,140	1,43,76,159	2,40,71,569
Add: Unrealised appreciation in the value of investments as at the beginning of the year	1,19,95,00,426	1,47,93,17,090	6,27,829	77,742	15,38,19,813	13,99,75,280
Less: Unrealised appreciation in the value of investments as at the end of the year	(1,85,79,49,231)	(1,19,95,00,426)	(10,21,562)	(6,27,829)	(16,22,98,623)	(15,38,19,813)
Transferred (to)/ from Equalisation Account	22,74,20,215	30,73,81,667	32,53,04,308	5,44,50,134	(21,59,059)	(33,21,000)
Less: Dividend Distributed	-	-	(1,96,58,647)	(1,04,65,010)	-	-
Less: Dividend Distribution Tax on Dividend	-	-	(90,82,170)	(44,15,217)	-	-
Net Surplus / (Deficit) carried forward	4,51,80,97,156	4,06,78,44,577	1,02,94,54,543	61,50,43,859	4,37,49,397	4,00,11,107

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/- Jagdish Capoor
(Chairman)
DIN : 00002516

Sd/- Hormazdiyaar Vakil
(Director)
DIN : 00060835

For **Quantum Asset Management Company Private Limited**

Sd/- I V Subramaniam
(Chairman)
DIN : 00253917

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

Sd/- Shrawan Jalan
Partner

Membership No: 102102
Place: Mumbai

Date: June 21, 2019

Sd/- Atul Kumar
(Fund Manager)

Sd/- Pankaj Pathak
(Fund Manager)

Sd/- Chirag Mehta
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2019

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM LONG TERM EQUITY VALUE FUND				QUANTUM LIQUID FUND				QUANTUM GOLD FUND			
	March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of ₹ 10 each fully paid up (except in case of Quantum Gold Fund ₹100 each fully paidup)	1,05,71,650	10,57,16,500	1,05,71,650	10,57,16,500	1,33,72,000	13,37,20,000	1,33,72,000	13,37,20,000	57,061	57,06,100	57,061	57,06,100
Outstanding :												
Unit Capital (Opening Balance)	16,41,12,986	1,64,11,29,859	15,09,18,530	1,50,91,85,302	7,02,90,740	70,29,07,401	6,31,81,097	63,18,10,973	4,07,599	4,07,59,900	4,50,363	4,50,36,300
Add : Subscription during the year	3,03,92,053	30,39,20,533	3,87,96,109	38,79,61,090	26,79,71,260	2,67,97,12,604	11,90,88,011	1,19,08,80,107	4,000	4,00,000	-	-
Less : Redemption during the year	(2,15,51,505)	(21,55,15,051)	(2,56,01,653)	(25,60,16,533)	(19,22,37,029)	(1,92,23,70,294)	(11,19,78,368)	(1,11,97,83,679)	(24,000)	(24,00,000)	(42,764)	(42,76,400)
Unit Capital (Closing Balance)	17,29,53,534	1,72,95,35,341	16,41,12,986	1,64,11,29,859	14,60,24,971	1,46,02,49,711	7,02,90,740	70,29,07,401	3,87,599	3,87,59,900	4,07,599	4,07,59,900

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Unit Premium						
Opening Balance		1,42,32,11,053		1,19,20,65,044		64,14,612
Add\Less: Net Additions / (Deduction) during the year		37,57,89,831		53,85,27,676		32,70,45,812
Add\Less: Transferred (to) / from Revenue Account		(22,74,20,215)		(30,73,81,667)		(5,50,18,621)
Closing Balance		1,57,15,80,669		1,42,32,11,053		81,56,116
Unrealised Appreciation in the value of investments (Net)						
Opening Balance		1,19,95,00,426		1,47,93,17,090		6,27,829
Add: Net change during the year		65,84,48,805		(27,98,16,664)		77,742
Closing Balance		1,85,79,49,231		1,19,95,00,426		6,27,829
General Reserve						
Opening Balance		4,06,78,44,577		3,13,89,76,575		61,50,43,859
Add: Net Surplus/(Deficit) for the year		45,02,52,579		92,88,68,002		50,25,05,899
Closing Balance		4,51,80,97,156		4,06,78,44,577		61,50,43,859
GRAND TOTAL		7,94,76,27,056		6,69,05,56,056		1,03,86,32,221
						62,20,86,300
						50,30,20,869
						51,46,86,445

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2019

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	78,52,037	84,55,056	1,62,723	2,45,230	3,72,413	4,40,190
Payable - Distributor Commission	2,09,158	-	16,368	-	-	-
Payable - Audit Fees	7,80,508	-	1,46,450	-	44,644	-
Payable - Custody Fees	2,41,485	-	52,776	-	1,33,089	-
Payable - Investor Education & Awareness	3,42,318	-	89,799	-	20,555	-
Payable - Marketing Expenses	15,46,941	-	84,484	-	19,615	-
Payable - Printing & Stationary	21,992	-	16,440	-	4,429	-
Payable - R&T Charges	9,15,565	-	1,18,015	-	20,977	-
Payable to Quantum Asset Management Co. Pvt. Ltd.	-	-	-	-	1,87,133	6,31,172
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
Payable to schemes for switches	5,14,903	33,84,058	-	-	-	-
Redemption Payable	3,04,73,261	1,52,41,167	12,658	-	-	-
Units Pending Allotment	36,13,565	-	53,48,585	47,29,838	-	-
Dividend Payable	-	-	55	17	-	-
Dividend Tax Payable	-	-	5,04,240	1,83,335	-	-
GST Input Credit Provision @	48,91,176	7,82,659	3,240	2,412	9,33,194	3,69,216
GST on Reimbursement of Expense Provision @	10	4	10,184	4,006	-	-
GST on Brokerage Provision @	6,95,827	3,22,967	-	-	-	-
GST Payable on Gold	-	-	-	-	95,972	1,81,096
GST Payable on Reimbursement of Expenses	-	19,618	1,28,076	3,069	67,836	101
Other payables	7,19,467	8,80,905	1,14,835	57,299	22,717	40,794
TOTAL	5,28,18,213	2,90,86,434	68,08,928	52,25,206	28,95,467	26,35,462

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'D'						
INVESTMENTS						
Equity Shares	8,76,28,34,332	6,92,11,10,856	-	-	-	-
Listed Non Convertible Debentures	-	-	15,01,52,550	-	-	-
Treasury Bills (*) (^)	49,39,245	49,33,325	67,66,58,597	49,55,12,300	-	-
Commercial Paper	-	-	1,43,94,13,050	62,52,84,680	-	-
Gold	-	-	-	-	54,26,18,677	55,42,04,401
TOTAL	8,76,77,73,577	6,92,60,44,181	2,26,62,24,197	1,12,07,96,980	54,26,18,677	55,42,04,401

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

* Security kept with CCIL as Margin having face value ₹50 Lakhs in QLTEVF and ₹15 Crores in QLF. In Previous year Security Kept with CCIL as Margin having face value of ₹50 Lakhs each in QLF & QLTEVF.

QUANTUM
MUTUAL FUND
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	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'E'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account*	1,03,99,067	1,63,10,531	1,03,60,690	73,83,846	22,249	21,162
TREPS/Collateralised borrowing & lending obligation **	92,42,62,111	1,40,74,84,385	21,77,52,768	20,15,17,600	4,38,922	28,19,877
Receivable from Quantum Asset Management Co. Pvt Ltd	77,791	1,28,645	8,44,786	20,120	-	-
Receivable from Schemes for Switches	1,37,179	3,35,113	11	10,004	-	-
Subscription Receivable	41,10,752	11,10,351	-	-	-	-
Dividend receivable	33,35,199	-	-	-	-	-
Sales contract settlement outstanding	1,14,63,959	-	-	-	-	-
Receivable - VAT paid on Gold (VAT paid under dispute)	-	-	-	-	5,86,835	5,86,835
GST Input Credit Receivable @	48,91,176	7,82,659	3,240	2,412	9,33,194	3,69,216
GST on Reimbursement of Expense Receivable @	10	4	10,184	4,006	-	-
GST On Brokerage Receivable @	6,95,827	3,22,967	-	-	-	-
Interest Receivable on Debt Securities	-	-	98,39,384	-	-	-
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	28,33,962	82,53,513	6,55,600	4,83,939	31,359	35,316
Other Current Assets	-	-	-	-	45,000	45,000
TOTAL	96,22,07,033	1,43,47,28,168	23,94,66,663	20,94,21,927	20,57,559	38,77,406

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** CBLO / TREP's investments are held in the name of the Fund and not in the name of the Schemes.

@ Refer note 3.30

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2019

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	2018-19 ₹	2017-18 ₹	2018-19 ₹	2017-18 ₹	2018-19 ₹	2017-18 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	22,28,32,364	62,14,86,335	11,78,47,193	7,29,68,053	58,97,349	1,02,27,036
Adjustments for:-						
(Increase)/Decrease in investments at market value	(1,18,32,80,591)	(78,20,03,744)	(1,14,50,33,484)	(33,10,64,778)	2,00,64,534	4,73,26,669
(Increase)/Decrease in Deposits	54,19,551	(58,55,699)	(1,71,661)	48,09,109	3,957	(19,211)
(Increase)/Decrease in other current assets	(1,92,29,687)	(4,02,139)	(1,06,71,056)	10,30,04,811	(5,63,978)	-
Increase/(Decrease) in current liabilities	77,55,275	50,26,424	6,31,374	1,67,005	2,60,005	1,18,969
Net cash generated/(used) in operations (A)	(96,65,03,088)	(16,17,48,823)	(1,03,73,97,634)	(15,01,15,800)	2,56,61,867	5,76,53,463
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	8,84,05,482	13,19,44,557	75,73,42,310	7,10,96,428	(20,00,000)	(42,76,400)
Increase/(Decrease) in unit premium reserve	37,57,89,831	53,85,27,676	32,70,45,812	5,50,18,621	(2,60,41,735)	(5,21,49,531)
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	(30,00,401)	9,25,867	-	-	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	1,52,32,094	95,41,191	12,658	-	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	36,13,565	(3,25,080)	6,18,747	47,14,836	-	-
Dividend and tax thereon paid during the period	-	-	(2,84,19,874)	(1,48,80,227)	-	-
Increase/(Decrease) in Scheme for Switches	(26,71,221)	-	9,993	-	-	-
Net cash generated/(used) from financing activities (B)	47,73,69,350	68,06,14,211	1,05,66,09,646	11,59,49,658	(2,80,41,735)	(5,64,25,931)
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	(48,91,33,738)	51,88,65,388	1,92,12,012	(3,41,66,142)	(23,79,868)	12,27,532
Cash and cash equivalents, beginning of the year	1,42,37,94,916	90,49,29,528	20,89,01,446	24,30,67,588	28,41,039	16,13,507
Cash and cash equivalents, end of the year	93,46,61,178	1,42,37,94,916	22,81,13,458	20,89,01,446	4,61,171	28,41,039
Components of cash and cash equivalents						
Balances with banks in current accounts	1,03,99,067	1,63,10,531	1,03,60,690	73,83,846	22,249	21,162
Collateralised borrowing & lending obligation / TREP's	92,42,62,111	1,40,74,84,385	21,77,52,768	20,15,17,600	4,38,922	28,19,877
	93,46,61,178	1,42,37,94,916	22,81,13,458	20,89,01,446	4,61,171	28,41,039

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/- **Jagdish Capoor**
(Chairman)
DIN : 00002516

Sd/- **Hormazdiyaar Vakil**
(Director)
DIN : 00060835

For **Quantum Asset Management Company Private Limited**
Sd/- **I V Subramaniam**
(Chairman)
DIN : 00253917

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

Sd/- **Shrawan Jalan**
Partner
Membership No: 102102
Place: Mumbai
Date: June 21, 2019

Sd/- **Atul Kumar**
(Fund Manager)

Sd/- **Pankaj Pathak**
(Fund Manager)

Sd/- **Chirag Mehta**
(Fund Manager)

INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Nifty ETF

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Nifty ETF (“the Scheme”), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (“ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Schemes in accordance with the ‘Code of Ethics’ issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Information Technology systems and controls</p> <p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund’s business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting including:</p> <ul style="list-style-type: none"> • Assessing the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting; • Tested controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; • Testing the design and operating effectiveness of compensating controls.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe

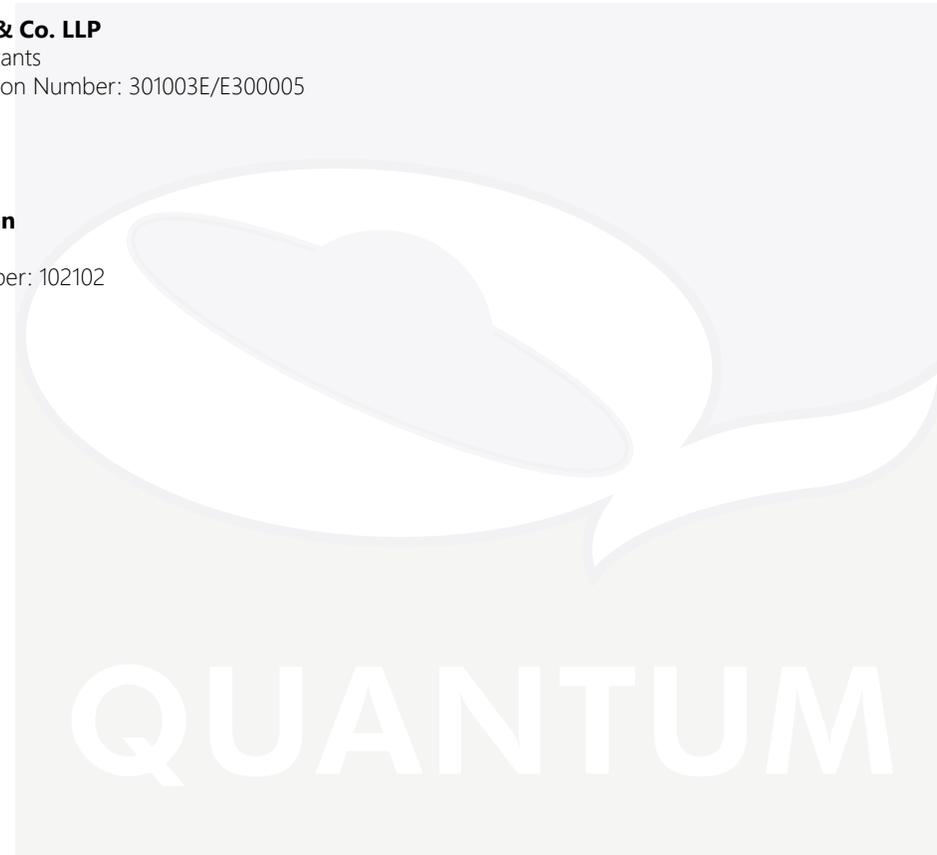
these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Shrawan Jalan
Partner
Membership Number: 102102
Place: Mumbai
Date: June 21, 2019



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Tax Saving Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Tax Saving Fund ("the Scheme"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

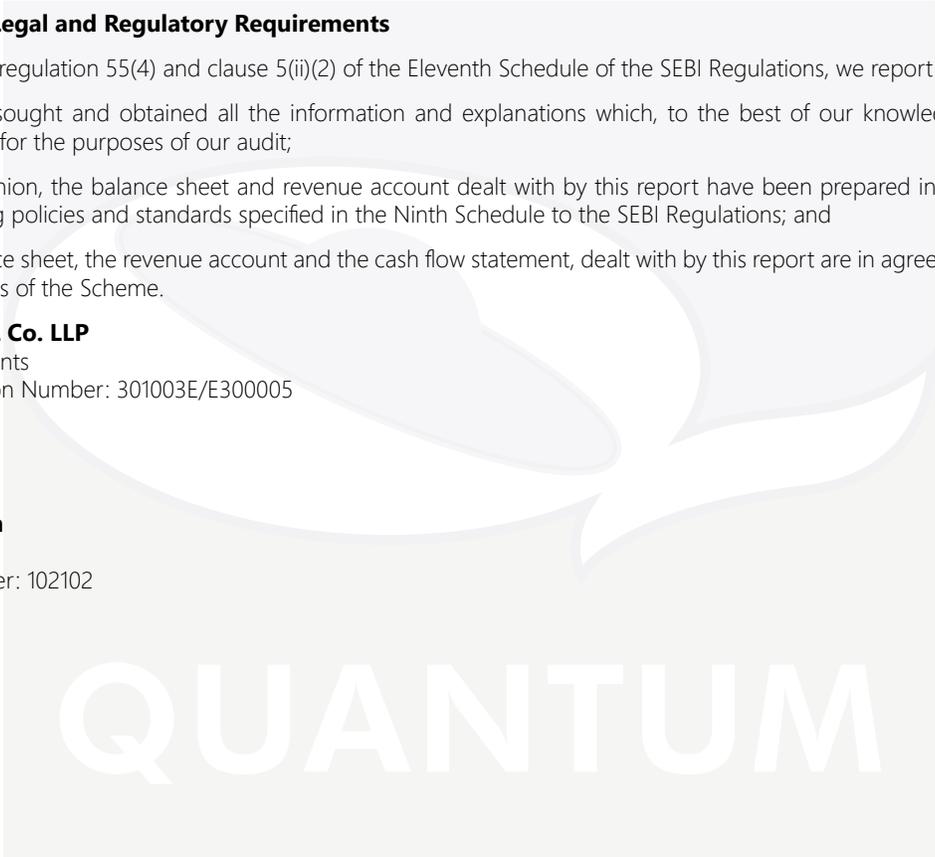
per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: June 21, 2019



QUANTUM

M U T U A L F U N D

Profit with Process

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Equity Fund of Funds

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Equity Fund of Funds ("the Scheme"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: June 21, 2019

QUANTUM

M U T U A L F U N D

Profit with Process

Quantum Mutual Fund Balance Sheet as at March 31, 2019

	Schedule	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
		March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
LIABILITIES							
Unit Capital	'A'	4,11,460	4,51,460	14,38,95,088	13,19,97,169	9,60,47,157	6,49,37,180
Reserves and Surplus	'B'	4,82,93,527	4,54,92,285	65,31,57,170	53,13,29,848	24,68,09,381	15,28,37,994
Current Liabilities and Provisions	'C'	5,52,611	14,99,252	43,34,401	17,16,962	3,10,97,208	2,67,382
TOTAL		4,92,57,598	4,74,42,997	80,13,86,659	66,50,43,979	37,39,53,746	21,80,42,556
ASSETS							
Investments	'D'	4,86,58,641	4,58,71,302	70,83,40,179	57,16,98,253	32,91,75,707	20,95,47,687
Other Current Assets	'E'	5,98,957	15,71,695	9,30,46,480	9,33,45,726	4,47,78,039	84,94,869
TOTAL		4,92,57,598	4,74,42,997	80,13,86,659	66,50,43,979	37,39,53,746	21,80,42,556

Significant accounting policies and notes forming part of Accounts 'F'

QUANTUM

MUTUAL FUND

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

**Sd/-
Shrawan Jalan**
Partner

Membership No: 102102

Place: Mumbai
Date: June 21, 2019

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Jagdish Capoor**
(Chairman)
DIN : 00002516

**Sd/-
Hormazdiyaar Vakil**
(Director)
DIN : 00060835

For **Quantum Asset Management Company Private Limited**

**Sd/-
I V Subramaniam**
(Chairman)
DIN : 00253917

**Sd/-
Hitendra Parekh**
(Fund Manager)

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

**Sd/-
Atul Kumar**
(Fund Manager)

**Sd/-
Chirag Mehta**
(Fund Manager)

Quantum Mutual Fund
Revenue Account for the year ended March 31, 2019

Schedule	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹
INCOME AND GAINS						
Dividend	6,56,992	6,04,683	1,15,74,404	89,32,663	-	-
Interest and Discount income	6,462	4,870	51,59,721	51,76,388	5,60,190	3,56,933
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	48,09,908	44,92,880	1,30,36,044	3,74,23,462	1,25,15,687	2,21,93,712
Load Income	-	-	-	-	12,72,958	5,28,884
Other Income (Ref. Note No. 3.9)	616	1,157	50,746	38,705	8,122	2,765
TOTAL	54,73,978	51,03,590	2,98,20,915	5,15,71,218	1,43,56,957	2,30,82,294
EXPENSES AND LOSSES						
Management Fees (Ref. Note No. 3.8)	31,678	92,343	71,92,826	70,71,837	9,07,880	7,02,624
Service Tax on Management Fees	-	3,564	-	2,48,933	-	22,052
GST on Management Fees	5,702	12,344	12,94,710	9,74,210	1,63,418	1,00,010
Custodian fees	7,109	-	75,984	-	461	-
Registrar & Transfer Agent's Fees	7,834	-	2,86,761	-	1,29,091	-
Audit Fees	4,621	-	67,803	-	23,344	-
Printing & Stationary	391	-	58,640	-	38,378	-
Trustee Fees	4,549	-	61,474	-	25,147	-
Distributor Commission	-	-	12,499	-	4,889	-
Fund Marketing Expenses	1,971	-	27,680	-	11,239	-
Investor Education and Awareness Expenses	3,540	-	49,115	-	20,498	-
Other Operating Expenses	184	-	60,150	-	18,313	-
Less: Spill over of Scheme expenses borne by QAMC (Ref. Note No. 3.32)	(21,880)	-	-	-	-	-
TOTAL	45,699	1,08,251	91,87,642	82,94,980	13,42,658	8,24,686
Net Surplus / (Deficit) for the year	54,28,279	49,95,339	2,06,33,273	4,32,76,238	1,30,14,299	2,22,57,608
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	28,75,038	17,328	5,01,14,772	(1,50,94,666)	62,41,253	(77,56,341)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	83,03,317	50,12,667	7,07,48,045	2,81,81,572	1,92,55,552	1,45,01,267
Net Surplus brought forward from previous year	1,46,12,821	1,22,44,856	27,32,67,383	21,52,65,625	10,00,15,020	4,57,91,822
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	83,03,317	50,12,667	7,07,48,045	2,81,81,572	1,92,55,552	1,45,01,267
Add: Unrealised appreciation in the value of investments as at the beginning of the year	1,01,23,000	1,01,05,672	10,37,48,341	11,88,43,007	1,75,44,329	2,53,00,670
Less: Unrealised appreciation in the value of investments as at the end of the year	(1,29,98,038)	(1,01,23,000)	(15,38,63,113)	(10,37,48,341)	(2,37,85,582)	(1,75,44,329)
Transferred (to)/ from Equalisation Account	(19,12,044)	3,44,306	2,67,01,398	1,47,25,520	5,35,24,882	3,19,65,590
Less: Dividend Distributed	-	(29,71,680)	-	-	-	-
Less: Dividend Distribution Tax on Dividend	-	-	-	-	-	-
Net Surplus / (Deficit) carried forward	1,81,29,056	1,46,12,821	32,06,02,054	27,32,67,383	16,65,54,201	10,00,15,020

Significant accounting policies and notes forming part of Accounts 'F'

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
Shrawan Jalan
Partner
Membership No: 102102

Place: Mumbai
Date: June 21, 2019

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

Sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For **Quantum Asset Management Company Private Limited**

Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Sd/-
Hitendra Parekh
(Fund Manager)

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

Sd/-
Atul Kumar
(Fund Manager)

Sd/-
Chirag Mehta
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2019

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM NIFTY ETF				QUANTUM TAX SAVING FUND				QUANTUM EQUITY FUND OF FUNDS			
	March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of ₹ 10 each fully paidup	39,146	3,91,460	39,146	3,91,460	1,79,850	17,98,500	1,79,850	17,98,500	5,85,425	58,54,249	5,85,425	58,54,249
Outstanding :												
Unit Capital (Opening Balance)	45,146	4,51,460	43,146	4,31,460	1,31,99,717	13,19,97,169	1,24,44,271	12,44,42,705	64,93,718	6,49,37,180	42,18,212	4,21,82,116
Add : Subscription during the year	12,000	1,20,000	12,000	1,20,000	25,83,525	2,58,35,253	25,06,925	2,50,69,256	68,31,729	6,83,17,290	41,82,142	4,18,21,425
Less : Redemption during the year	(16,000)	(1,60,000)	(10,000)	(1,00,000)	(13,93,733)	(1,39,37,334)	(17,51,479)	(1,75,14,792)	(37,20,731)	(3,72,07,313)	(19,06,636)	(1,90,66,361)
Unit Capital (Closing Balance)	41,146	4,11,460	45,146	4,51,460	1,43,89,509	14,38,95,088	1,31,99,717	13,19,97,169	96,04,716	9,60,47,157	64,93,718	6,49,37,180

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Unit Premium						
Opening Balance	2,07,56,464	1,96,89,183	15,43,14,124	13,87,59,771	3,52,78,645	1,37,89,821
Add\Less: Net Additions / (Deduction) during the year	(55,02,075)	14,11,587	5,10,79,277	3,02,79,873	7,47,15,835	5,34,54,414
Add\Less: Transferred (to) / from Revenue Account	19,12,044	(3,44,306)	(2,67,01,398)	(1,47,25,520)	(5,35,24,882)	(3,19,65,590)
Closing Balance	1,71,66,433	2,07,56,464	17,86,92,003	15,43,14,124	5,64,69,598	3,52,78,645
Unrealised Appreciation in the value of investments (Net)						
Opening Balance	1,01,23,000	1,01,05,672	10,37,48,341	11,88,43,007	1,75,44,329	2,53,00,670
Add: Net change during the year	28,75,038	17,328	5,01,14,772	(1,50,94,666)	62,41,253	(77,56,341)
Closing Balance	1,29,98,038	1,01,23,000	15,38,63,113	10,37,48,341	2,37,85,582	1,75,44,329
General Reserve						
Opening Balance	1,46,12,821	1,22,44,856	27,32,67,383	21,52,65,625	10,00,15,020	4,57,91,822
Add: Net Surplus/(Deficit) for the year	35,16,235	23,67,965	4,73,34,671	5,80,01,758	6,65,39,181	5,42,23,198
Closing Balance	1,81,29,056	1,46,12,821	32,06,02,054	27,32,67,383	16,65,54,201	10,00,15,020
GRAND TOTAL	4,82,93,527	4,54,92,285	65,31,57,170	53,13,29,848	24,68,09,381	15,28,37,994

Quantum Mutual Fund
Schedules forming part of the Balance Sheet as at March 31, 2019

	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	1,994	3,084	6,36,525	6,62,696	69,312	81,739
Payable - Distributor Commission	-	-	12,982	-	4,605	-
Payable - Audit Fees	4,229	-	62,057	-	21,366	-
Payable - Custody Fees	1,885	-	20,660	-	110	-
Payable - Investor Education & Awareness	1,952	-	27,653	-	11,729	-
Payable - Marketing Expenses	1,832	-	24,107	-	9,775	-
Payable - Printing & Stationary	384	-	54,569	-	36,475	-
Payable - R&T Charges	1,956	-	78,221	-	36,472	-
Purchase contract settlement outstanding	5,23,867	14,90,501	-	-	-	-
Payable to schemes for switches	-	-	10,96,371	6,000	1,25,065	30,500
Redemption Payable	82	-	11,62,018	9,21,052	3,05,74,271	1,06,157
Units Pending Allotment	-	-	9,86,825	-	6,641	-
GST Input Credit Provision @	798	144	36,378	14,659	1,41,390	40,570
GST on Brokerage Provision @	8,546	5,052	80,740	49,076	-	-
GST Payable on Reimbursement of Expenses	3,938	176	-	1,125	-	145
Other payables	1,148	295	55,295	62,354	59,997	8,271
TOTAL	5,52,611	14,99,252	43,34,401	17,16,962	3,10,97,208	2,67,382

Profit with Process

	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'D' INVESTMENTS						
Equity Shares	4,86,58,641	4,58,71,302	70,83,40,179	57,16,98,253	-	-
Mutual Fund Units	-	-	-	-	32,91,75,707	20,95,47,687
TOTAL	4,86,58,641	4,58,71,302	70,83,40,179	57,16,98,253	32,91,75,707	20,95,47,687

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'E' OTHER CURRENT ASSETS						
Balances with Banks in Current Account*	16,813	10,194	48,73,911	25,90,787	6,59,907	5,35,988
TREPS/Collateralised borrowing & lending obligation **	68,988	97,961	8,46,83,894	8,87,00,335	1,42,03,466	75,96,973
Receivable from Quantum Asset Management Co. Pvt Ltd	25,819	1,152	4,052	7,378	1,249	951
Receivable from Schemes for Switches	-	-	3,89,003	2,88,003	1,23,337	18,203
Subscription Receivable	-	1	18,10,500	6,69,480	1,52,481	2,27,241
Dividend receivable	3,220	-	2,75,291	-	-	-
Sales contract settlement outstanding	4,67,531	14,49,014	-	-	2,94,00,000	-
GST Input Credit Receivable @	798	144	36,378	14,659	1,41,390	40,570
GST On Brokerage Receivable @	8,546	5,052	80,740	49,076	-	-
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	7,242	8,177	8,92,711	10,26,008	96,209	74,943
TOTAL	5,98,957	15,71,695	9,30,46,480	9,33,45,726	4,47,78,039	84,94,869

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** CBLO / TREP's investments are held in the name of the Fund and not in the name of the Schemes.

@ Refer note 3.30

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2019

Particulars	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	2018-19 ₹	2017-18 ₹	2018-19 ₹	2017-18 ₹	2018-19 ₹	2017-18 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	54,28,279	49,95,339	2,06,33,273	4,32,76,238	1,30,14,299	2,22,57,608
Adjustments for:-						
(Increase)/Decrease in investments at market value	87,699	(34,19,310)	(8,65,27,154)	(7,11,01,824)	(11,33,86,767)	(9,43,34,324)
(Increase)/Decrease in Deposits	935	1,850	1,33,297	(68,820)	(21,266)	(10,304)
(Increase)/Decrease in other current assets	9,49,448	(5,71,672)	(3,25,348)	(2,70,368)	(2,95,01,118)	(15,164)
Increase/(Decrease) in current liabilities	(9,46,723)	6,01,679	2,99,276	1,05,144	2,60,506	67,844
Net cash generated/(used) in operations (A)	55,19,638	16,07,886	(6,57,86,656)	(2,80,59,630)	(12,96,34,346)	(7,20,34,340)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	(40,000)	20,000	1,18,97,919	75,54,464	3,11,09,977	2,27,55,064
Increase/(Decrease) in unit premium reserve	(55,02,075)	14,11,587	5,10,79,277	3,02,79,873	7,47,15,835	5,34,54,414
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	1	(1)	(11,41,020)	15,77,020	74,760	(1,96,686)
Increase/(Decrease) in redemption payable for units redeemed by investors	82	-	2,40,966	2,75,802	3,04,68,114	25,521
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-	9,86,825	(2,19,515)	6,641	(19,956)
Dividend and tax thereon paid during the period	-	(29,71,680)	-	-	-	-
Increase/(Decrease) in Scheme for Switches	-	-	9,89,372	-	(10,569)	-
Net cash generated/(used) from financing activities (B)	(55,41,992)	(15,40,094)	6,40,53,339	3,94,67,644	13,63,64,758	7,60,18,357
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	(22,354)	67,792	(17,33,317)	1,14,08,014	67,30,412	39,84,017
Cash and cash equivalents, beginning of the year	1,08,155	40,363	9,12,91,122	7,98,83,108	81,32,961	41,48,944
Cash and cash equivalents, end of the year	85,801	1,08,155	8,95,57,805	9,12,91,122	1,48,63,373	81,32,961
Components of cash and cash equivalents						
Balances with banks in current accounts	16,813	10,194	48,73,911	25,90,787	6,59,907	5,35,988
Collateralised borrowing & lending obligation / TREP's	68,988	97,961	8,46,83,894	8,87,00,335	1,42,03,466	75,96,973
	85,801	1,08,155	8,95,57,805	9,12,91,122	1,48,63,373	81,32,961

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005**Sd/-**
Shrawan JalanPartner
Membership No: 102102Place: Mumbai
Date: June 21, 2019For **Quantum Trustee Company Pvt Ltd****Sd/-**
Jagdish Capoor
(Chairman)
DIN : 00002516**Sd/-**
Hormazdiyaar Wakil
(Director)
DIN : 00060835For **Quantum Asset Management Company Private Limited****Sd/-**
I V Subramaniam
(Chairman)
DIN : 00253917**Sd/-**
Hitendra Parekh
(Fund Manager)**Sd/-**
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211**Sd/-**
Atul Kumar
(Fund Manager)**Sd/-**
Chirag Mehta
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Gold Savings Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Gold Savings Fund ("the Scheme"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

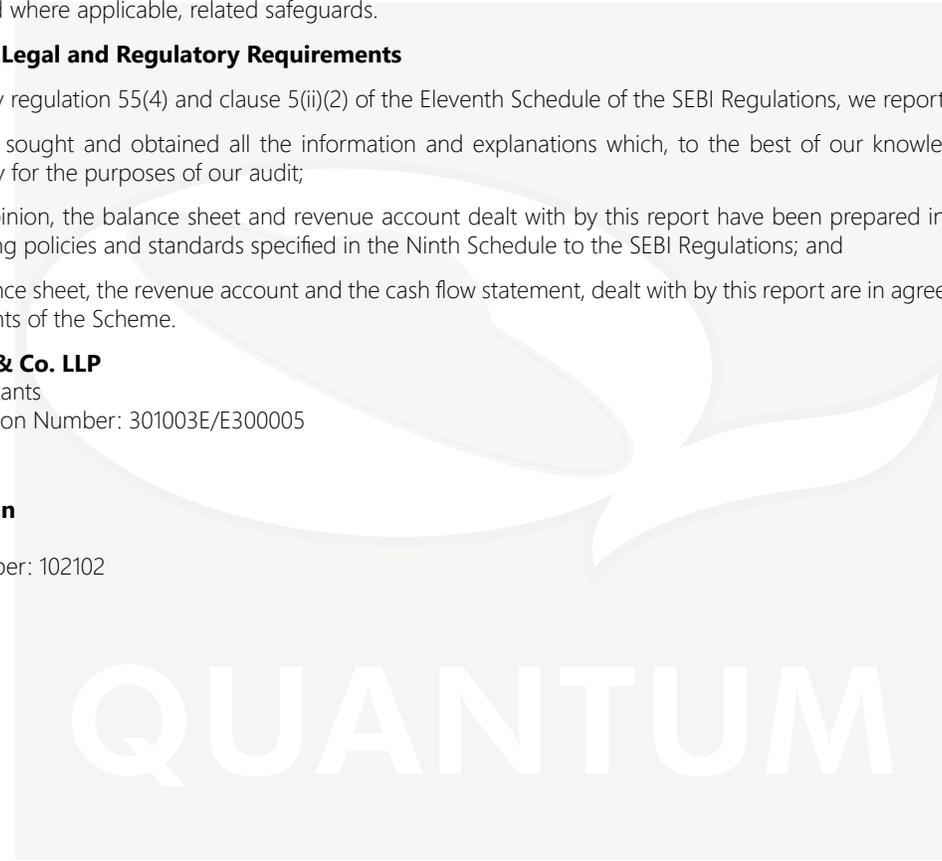
Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: June 21, 2019



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Multi Asset Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Multi Asset Fund ("the Scheme"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Shrawan Jalan
Partner
Membership Number: 102102

Place: Mumbai
Date: June 21, 2019

QUANTUM

M U T U A L F U N D

Profit with Process

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Dynamic Bond Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Dynamic Bond Fund ("the Scheme"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (hereinafter referred to as 'the AMC'), the Schemes' asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2019, where applicable, are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Quantum Trustee Company Private Limited, and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

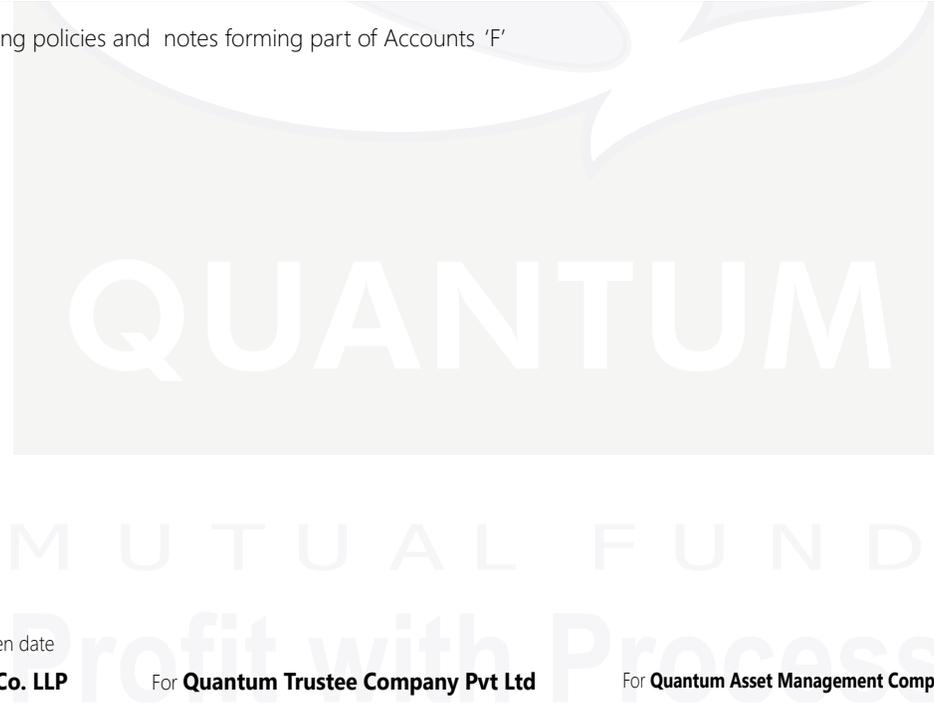
Sd/-
per Shrawan Jalan
Partner
Membership Number: 102102
Place: Mumbai
Date: June 21, 2019

QUANTUM
MUTUAL FUND
Profit with Process

Quantum Mutual Fund Balance Sheet as at March 31, 2019

	Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND	
		March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
LIABILITIES							
Unit Capital	'A'	115,439,701	112,466,536	92,450,170	88,708,017	426,257,720	562,445,270
Reserves and Surplus	'B'	34,832,281	30,893,937	77,093,578	62,298,278	155,777,008	152,315,762
Current Liabilities and Provisions	'C'	97,121	47,678	344,850	55,665	1,457,875	52,194,106
TOTAL		150,369,103	143,408,151	169,888,598	151,061,960	583,492,603	766,955,138
ASSETS							
Investments	'D'	149,733,342	143,064,139	164,560,214	146,655,898	558,025,670	577,515,831
Other Current Assets	'E'	635,761	344,012	5,328,384	4,406,062	25,466,933	189,439,307
TOTAL		150,369,103	143,408,151	169,888,598	151,061,960	583,492,603	766,955,138

Significant accounting policies and notes forming part of Accounts 'F'



As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

**Sd/-
Shrawan Jalan**

Partner
Membership No: 102102

Place: Mumbai

Date: June 21, 2019

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Jagdish Capoor**
(Chairman)
DIN : 00002516

**Sd/-
Hormazdiyaar Vakil**
(Director)
DIN : 00060835

For **Quantum Asset Management Company Private Limited**

**Sd/-
I V Subramaniam**
(Chairman)
DIN : 00253917

**Sd/-
Chirag Mehta**
(Fund Manager)

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

**Sd/-
Pankaj Pathak**
(Fund Manager)

Quantum Mutual Fund
Revenue Account for the year ended March 31, 2019

Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND	
	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2017 to March 31, 2018 ₹
INCOME AND GAINS						
Dividend	-	-	-	272,800	-	-
Interest and Discount income	16,513	14,611	227,074	233,144	45,826,563	55,560,402
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	1,068,787	185,249	4,812,216	3,258,053	-	-
Load Income	7,151	40,876	5,929	12,593	-	-
Other Income	1,416	1,272	2,128	1,473	8,585	22,024
(Ref. Note No. 3.9)						
TOTAL	1,093,867	242,008	5,047,347	3,778,063	45,835,148	55,582,426
EXPENSES AND LOSSES						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	-	-	8,148,052	14,305,331
Management Fees	-	-	-	-	2,600,237	4,039,505
(Ref. Note No. 3.8)						
Service Tax on Management Fees	-	-	-	-	-	127,939
GST on Management Fees	-	-	-	-	468,040	573,582
Custodian fees	30,546	54,725	131,865	68,176	50,848	-
Registrar & Transfer Agent's Fees	86,442	73,058	123,520	96,121	161,944	-
Audit Fees	12,873	-	14,003	-	54,791	-
Printing & Stationary	1,953	-	41,328	-	102,347	-
Trustee Fees	12,871	-	13,686	-	48,337	-
Distributor Commission	4,159	-	3,172	-	2,620	-
Fund Marketing Expenses	5,722	-	6,221	-	20,554	-
Investor Education and Awareness Expenses	10,047	-	10,859	-	38,192	-
Other Operating Expenses	12,098	27,333	72,079	156,725	19,482	-
Less: Spill over of Scheme expenses borne by QAMC (Ref. Note No. 3.32)	(65,929)	-	-	-	-	-
TOTAL	110,782	155,116	416,733	321,022	11,715,444	19,046,357
Net Surplus / (Deficit) for the year	983,085	86,892	4,630,614	3,457,041	34,119,704	36,536,069
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	2,138,817	6,416,529	7,185,613	3,190,749	4,179,078	(1,935,013)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	3,121,902	6,503,421	11,816,227	6,647,790	38,298,782	34,601,056
Net Surplus brought forward from previous year	(1,483,314)	(1,746,768)	18,966,915	10,621,942	145,181,926	95,102,947
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	3,121,902	6,503,421	11,816,227	6,647,790	38,298,782	34,601,056
Add: Unrealised appreciation in the value of investments as at the beginning of the year	6,150,739	-	18,413,028	15,222,279	737,946	2,672,959
Less: Unrealised appreciation in the value of investments as at the end of the year	(8,289,556)	(6,150,739)	(25,598,641)	(18,413,028)	(4,917,024)	(737,946)
Transferred (to)/ from Equalisation Account	(18,450)	(89,228)	948,729	4,887,932	(32,706,175)	19,640,913
Less: Dividend Distributed	-	-	-	-	(522,309)	(4,339,338)
Less: Dividend Distribution Tax on Dividend	-	-	-	-	(214,583)	(1,758,665)
Net Surplus / (Deficit) carried forward	(518,679)	(1,483,314)	24,546,258	18,966,915	145,858,563	145,181,926

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
Shrawan Jalan

Partner
Membership No: 102102

Place: Mumbai

Date: June 21, 2019

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

Sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For **Quantum Asset Management Company Private Limited**

Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Sd/-
Chirag Mehta
(Fund Manager)

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

Sd/-
Pankaj Pathak
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2019

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM GOLD SAVINGS FUND				QUANTUM MULTI ASSET FUND				QUANTUM DYNAMIC BOND FUND			
	March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of ₹ 10 each fully paidup	6,21,444	62,14,438	6,21,444	62,14,438	12,15,610	1,21,56,102	12,15,610	1,21,56,102	3,00,58,339	30,05,83,394	3,00,58,339	30,05,83,394
Outstanding :												
Unit Capital (Opening Balance)	1,12,46,653	11,24,66,536	1,09,93,967	10,99,39,675	88,70,802	8,87,08,017	62,53,669	6,25,36,692	5,62,44,527	56,24,45,270	5,09,88,892	50,98,88,920
Add : Subscription during the year	27,54,522	2,75,45,218	29,03,074	2,90,30,740	33,10,445	3,31,04,451	37,48,966	3,74,89,657	1,33,15,068	13,31,50,685	4,36,69,908	43,66,99,079
Less : Redemption during the year	(24,57,205)	(2,45,72,053)	(26,50,388)	(2,65,03,879)	(29,36,230)	(2,93,62,298)	(11,31,833)	(1,13,18,332)	(2,69,33,823)	(26,93,38,235)	(3,84,14,273)	(38,41,42,729)
Unit Capital (Closing Balance)	1,15,43,970	11,54,39,701	1,12,46,653	11,24,66,536	92,45,017	9,24,50,170	88,70,802	8,87,08,017	4,26,25,772	42,62,57,720	5,62,44,527	56,24,45,270

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
Unit Premium						
Opening Balance	2,62,26,512	2,56,18,855	2,49,18,335	1,19,83,197	63,95,890	50,20,843
Add\Less: Net Additions / (Deduction) during the year	8,16,442	5,18,429	29,79,073	1,78,23,070	(3,41,00,644)	2,10,15,960
Add\Less: Transferred (to) / from Revenue Account	18,450	89,228	(9,48,729)	(48,87,932)	3,27,06,175	(1,96,40,913)
Closing Balance	2,70,61,404	2,62,26,512	2,69,48,679	2,49,18,335	50,01,421	63,95,890
Unrealised Appreciation in the value of investments (Net)						
Opening Balance	61,50,739	-	1,84,13,028	1,52,22,279	7,37,946	26,72,959
Add: Net change during the year	21,38,817	61,50,739	71,85,613	31,90,749	41,79,078	(19,35,013)
Closing Balance	82,89,556	61,50,739	2,55,98,641	1,84,13,028	49,17,024	7,37,946
General Reserve						
Opening Balance	(14,83,314)	(17,46,768)	1,89,66,915	1,06,21,942	14,51,81,926	9,51,02,947
Add: Net Surplus/(Deficit) for the year	9,64,635	2,63,454	55,79,343	83,44,973	6,76,637	5,00,78,979
Closing Balance	(5,18,679)	(14,83,314)	2,45,46,258	1,89,66,915	14,58,58,563	14,51,81,926
GRAND TOTAL	3,48,32,281	3,08,93,937	7,70,93,578	6,22,98,278	15,57,77,008	15,23,15,762

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2019

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	-	-	-	-	1,61,472	3,29,134
Payable - Distributor Commission	2,788	-	2,940	-	8,284	-
Payable - Audit Fees	11,782	-	12,816	-	50,148	-
Payable - Custody Fees	2,815	-	991	-	12,126	-
Payable - Investor Education & Awareness	5,606	-	6,097	-	21,297	-
Payable - Marketing Expenses	5,336	-	5,428	-	19,079	-
Payable - Printing & Stationary	1,290	-	39,944	-	98,185	-
Payable - R&T Charges	10,935	-	12,476	-	41,177	-
Purchase contract settlement outstanding	-	-	-	-	-	5,01,71,458
Payable to Quantum Asset Management Co. Pvt. Ltd.	-	14,247	-	33,033	-	-
Payable to schemes for switches	-	3,700	49,201	10,500	6,13,916	3,06,397
Redemption Payable	15,272	20,000	26,531	2,946	20,569	5,23,648
Units Pending Allotment	98	-	1,50,503	313	3,13,002	8,06,102
Dividend Payable	-	-	-	-	8,521	-
Dividend Tax Payable	-	-	-	-	28,215	-
GST Input Credit Provision @	5,151	3,556	26,850	5,602	4,802	3,920
GST on Reimbursement of Expense Provision @	-	-	-	-	30,554	18,454
GST on Brokerage Provision @	19,114	6,007	4,745	3,176	-	-
GST Payable on Reimbursement of Expenses	11,868	-	-	-	-	1,443
Other payables	5,066	168	6,326	95	26,528	33,550
TOTAL	97,121	47,678	3,44,850	55,665	14,57,875	5,21,94,106

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'D'						
INVESTMENTS						
Listed Non Convertible Debentures	-	-	-	-	25,51,43,500	14,97,42,200
Government Securities ^	-	-	-	-	29,80,94,400	39,83,14,700
Treasury Bills (*) (^)	-	-	-	-	47,87,770	95,70,411
Commercial Paper	-	-	-	-	-	1,98,88,520
Mutual Fund Units	-	-	13,40,71,367	11,32,94,782	-	-
ETF Units	14,97,33,342	14,30,64,139	3,04,88,847	3,33,61,116	-	-
TOTAL	14,97,33,342	14,30,64,139	16,45,60,214	14,66,55,898	55,80,25,670	57,75,15,831

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

* Security kept with CCIL as Margin having face value ₹50 Lakhs each in QDBF. In Previous year Security Kept with CCIL as Margin having face value of ₹50 Lakhs each in QDBF.

QUANTUM

MUTUAL FUND

Profit with Process

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND	
	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹	March 31, 2019 ₹	March 31, 2018 ₹
SCHEDULE 'E'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account*	84,810	1,08,798	2,89,637	2,63,131	4,92,438	14,01,263
TREPS/Collateralised borrowing & lending obligation **	2,21,961	1,44,942	49,01,126	40,75,376	1,07,30,418	17,23,86,959
Receivable from Quantum Asset Management Co. Pvt Ltd	79,146	-	1,131	-	7,213	9,461
Receivable from Schemes for Switches	46,324	3,499	13,000	12,000	37,744	14,514
Subscription Receivable	1,28,650	46,805	33,151	-	47,500	-
GST Input Credit Receivable @	5,151	3,556	26,850	5,602	4,802	3,920
GST on Reimbursement of Expense Receivable @	-	-	-	-	30,554	18,454
GST On Brokerage Receivable @	19,114	6,007	4,744	3,176	-	-
Interest Receivable on Debt Securities	-	-	-	-	1,40,42,697	1,53,63,814
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	50,605	30,405	58,745	46,777	73,567	2,40,922
TOTAL	6,35,761	3,44,012	53,28,384	44,06,062	2,54,66,933	18,94,39,307

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** CBLO / TREP's investments are held in the name of the Fund and not in the name of the Schemes.

@ Refer note 3.30



Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2019

Particulars	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND	
	2018-19 ₹	2017-18 ₹	2018-19 ₹	2017-18 ₹	2018-19 ₹	2017-18 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	9,83,085	86,892	46,30,614	34,57,041	3,41,19,704	3,65,36,069
Adjustments for:-						
(Increase)/Decrease in investments at market value	(45,30,386)	(28,42,540)	(1,07,18,703)	(4,44,48,183)	2,36,69,239	(31,48,20,523)
(Increase)/Decrease in Deposits	(20,200)	244	(11,968)	(15,266)	1,67,355	48,58,097
(Increase)/Decrease in other current assets	(93,848)	1,91,716	(23,947)	(12,000)	13,10,383	3,88,81,536
Increase/(Decrease) in current liabilities	57,773	(1,08,524)	76,708	42,911	(5,00,84,307)	5,05,29,209
Net cash generated/(used) in operations (A)	(36,03,576)	(26,72,212)	(60,47,296)	(4,09,75,497)	91,82,374	(18,40,15,612)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	29,73,165	25,26,861	37,42,153	2,61,71,325	(13,61,87,550)	5,25,56,349
Increase/(Decrease) in unit premium reserve	8,16,442	5,18,429	29,79,073	1,78,23,070	(3,41,00,644)	2,10,15,960
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	(81,845)	(25,355)	(33,151)	40,000	(47,500)	1,52,708
Increase/(Decrease) in redemption payable for units redeemed by investors	(4,728)	(2,17,046)	23,585	(7,69,602)	(5,03,079)	(9,37,375)
Increase/(Decrease) in subscription received for units pending allotment to investors	98	(39,094)	1,50,190	(54,693)	(4,93,100)	3,57,388
Dividend and tax thereon paid during the period	-	-	-	-	(7,00,156)	(60,98,003)
Increase/(Decrease) in Scheme for Switches	(46,525)	-	37,702	-	2,84,289	-
Net cash generated/(used) from financing activities (B)	36,56,607	27,63,795	68,99,552	4,32,10,100	(17,17,47,740)	6,70,47,027
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	53,031	91,583	8,52,256	22,34,603	(16,25,65,366)	(11,69,68,585)
Cash and cash equivalents, beginning of the year	2,53,740	1,62,157	43,38,507	21,03,904	17,37,88,222	29,07,56,807
Cash and cash equivalents, end of the year	3,06,771	2,53,740	51,90,763	43,38,507	1,12,22,856	17,37,88,222
Components of cash and cash equivalents						
Balances with banks in current accounts	84,810	1,08,798	2,89,637	2,63,131	4,92,438	14,01,263
Collateralised borrowing & lending obligation / TREP's	2,21,961	1,44,942	49,01,126	40,75,376	1,07,30,418	17,23,86,959
	3,06,771	2,53,740	51,90,763	43,38,507	1,12,22,856	17,37,88,222

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005**Sd/-**
Shrawan JalanPartner
Membership No: 102102

Place: Mumbai

Date: June 21, 2019

For **Quantum Trustee Company Pvt Ltd****Sd/-**
Jagdish Kapoor
(Chairman)
DIN : 00002516**Sd/-**
Hormazdiyaar Vakil
(Director)
DIN : 00060835For **Quantum Asset Management Company Private Limited****Sd/-**
I V Subramaniam
(Chairman)
DIN : 00253917**Sd/-**
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211**Sd/-**
Chirag Mehta
(Fund Manager)**Sd/-**
Pankaj Pathak
(Fund Manager)

Notes to Accounts – Financial Year 2018-2019

SCHEDULE 'F'

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 ("QAMC") is a Private Limited company incorporated under the Companies Act, 1956. The QAMC 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 QAMC. The QAMC is a wholly owned subsidiary of the Sponsor.

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 QAMC 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 QAMC. The Board of Directors of the QAMC 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 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 under Direct Plan. 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 renamed to Quantum Long Term Equity Value Fund effective April 18, 2018. The Scheme launched Regular Plan effective April 01, 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 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 Daily Dividend Re-investment Option, Monthly Dividend Option and a Growth Option under Direct Plan. The benchmark of the Scheme is "Crisil Liquid Fund Index". The Scheme launched Regular Plan effective April 01, 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 is listed on the National Stock Exchange. 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 viz. Growth Option under Direct Plan. 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 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 May 26, 2017.

Quantum Tax Saving Fund ("QTSE") 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 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 under Direct Plan. The benchmark of the Scheme is "S&P BSE Sensex Total Return Index". The Scheme launched Regular Plan effective April 01, 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 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 under

Direct Plan. The benchmark of the Scheme is "S&P BSE 200 Total Return Index". The Scheme launched Regular Plan effective April 01, 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 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 under Direct Plan. The benchmark of the Scheme is "Domestic Price of Gold". The Scheme launched Regular Plan effective April 01, 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 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 under Direct Plan. 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 April 01, 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 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 offers its investors a Monthly Dividend Option and a Growth Option under Direct Plan. The benchmark of the Scheme is "Crisil Composite Bond Fund Index". The Scheme launched Regular Plan effective April 01, 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 as a going concern 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. Brokerage and transaction cost incurred for trades which is included in the cost of investments does not exceed 0.12% (excluding securities transaction tax) of the trade value. Securities transaction tax 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.

The Board of Directors of QAMC and Quantum Trustee Company Private Limited ("the Trustees") have approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund. 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 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 NSE 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 ₹ 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.

- 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 shares 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 trades, as defined in the valuation policy, are excluded for the purpose of valuation.

C. GOLD

Gold is valued in accordance with the valuation norms specified by SEBI.

- 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 the average of the 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 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 ₹/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 June 30, 2017. Effective July 01, 2017 Custom Duty and Stamp Duty is added to valuation of Gold as prescribed by the relevant authorities as applicable. With effect from July 01, 2017 Goods and Service Tax (GST) is not added to the valuation of Gold and is accounted as Other Assets and Other Liabilities for purchase and sale transactions respectively since the same is claimed as input tax credit while filing GST Tax Return.

D. DEBT AND MONEY MARKET INSTRUMENTS

The valuation prices considered for debt and money market instruments are the average of the valuation prices provided by ICRA Management Consulting Services Limited ("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 NCDs is NSE and then BSE. For Commercial Paper (CP) and Certificates of Deposit (CD) it is Clearcorp (FTRAC). All Inter Scheme Transfer (IST) and freak trades (as defined in the Valuation Policy) are excluded for the purpose of valuation.

Minimum volume and number of trades criteria after removal of IST and 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. The spreads are adjusted based on traded yield as enumerated in the valuation policy. Various other processes and

procedures followed 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 average of the price provided by IMaCS and CRISIL is used for the purpose of valuation of securities.

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 ₹ 5 crore. For CP/CD trade size considered is of at least one trade at a minimum of ₹25 crore. Various other processes and procedures followed are as defined in the Valuation Policy.

D. C CBLO, TRI Party Repos and Fixed Deposits

CBLO, TRI Party 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. Final security valuation is done at the average of the prices provided by IMaCS and CRISIL.

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. The QAMC evaluates the liquidity and credit worthiness 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, the QAMC shall mark down the credit rating of the security or give an illiquidity discount to bring the valuation to its expected fair value.

D. F Non Performing Assets (NPA)

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.

Net Unrealised gain or loss

The net unrealised gain or loss in the value of investments is determined separately for each category of investments and aggregated at scheme level for the purpose of disclosure in

the financial statements. The change in net unrealized 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 as applicable) collected from investors is 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 each Plan/ Option, after an appropriate portion of the issue proceeds and redemption payouts is credited/ debited to the equalization account, for open ended mutual fund Schemes.

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 (after reducing 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, 2019 is as given in **Annexure I**.
- 3.2 The Cost and Market Value/Fair Value of investments as on March 31, 2019 is as given in **Annexure II**.
- 3.3 Aggregate appreciation or depreciation in the value of investments as on March 31, 2019 is as given in **Annexure III**.
- 3.4 Non Performing Assets of the Schemes as on March 31, 2019 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 ₹ 10/- (except Quantum Gold Fund has ₹100/-) as on March 31, 2019 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, Other Expenses and Total Expenses (TER)

Investment Management Fees are computed on Net Assets of the Scheme, accrued on a daily basis. As per SEBI Regulations, management fees are not charged on QAMC's own Investments in Schemes as well on the Scheme's investment in bank fixed deposits/interest on fixed deposit & Intra Scheme investments (if any). 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 30 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 fees charged by the QAMC and other expenses booked in the Scheme are within/equal to the total expense limit as prescribed by SEBI Regulations, as amended from time to time.

Till November 30, 2018, only Management Fees has been charged as total TER in all Schemes except QMAF & QGSF and accounting/ payment for expenses including commission was done in the books of QAMC as fungibility of expenses and Management Fees was allowed under SEBI MF Regulation 52. In QMAF and QGSF expenses were accounted during the whole Financial Year. SEBI vide its Circular dated effective October 22, 2018 mandated Fund Houses to account/make payment for all the Scheme related expenses including commission in the books of the respective Schemes. The QAMC had written to SEBI vide its letter dated October 31, 2018 and November 30, 2018 with regard to changing its existing practice of charging scheme related expenses erstwhile borne by the QAMC. The same was charged to the Mutual Fund Scheme effective from December 01, 2018 on account of operational difficulties in implementation. Hence, after putting the necessary systems, process, manpower in place, effective December 01, 2018, all expenses including commission and Management Fees are now being paid for and accounted in the books of the respective Schemes.

Details of Investment Management Fees, Other Expenses and Total Expenses are as given in **Annexure VII**.

3.9 Other Income

Other Income also includes interest income on CCIL margin money which is accounted for on a receipt basis in respective Schemes.

3.10 Investor Education Expenses

SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has instructed Mutual Funds/QAMCs to set aside at least 2 basis points on daily net assets of Schemes for investor education and awareness initiatives. Accordingly, QAMC 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 QAMC which is within the overall TER charged in the various Schemes of Quantum Mutual Fund. The amount unutilized by the QAMC 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, 2018 to November 30, 2018 is more than the set aside amount for the said period. Effective December 01, 2018 till March 31, 2019, Investor Education expenses were borne by Schemes and they were 0.02% of their respective average net assets for the said period. This was done to ensure to adhere to SEBI Circular dated October 22, 2018 which mentions about Scheme expenses to be paid and accounted from the books of Schemes itself.

3.11 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. Trustee Fees amounting to ₹35, 40,000 (with GST) was paid from QAMC to the Trustees for the period April 2018 to Dec 2018. Trustee Fees for the period Jan 2019 to March 2019 amounting to ₹11, 80,000 (with GST) was paid from the Schemes. Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 all scheme related expenses are to be charged to the Mutual fund schemes. The AMC had written to SEBI vide its letter dated October 31, 2018 and November 30, 2018 with regard to changing its existing practice of charging scheme related expenses erstwhile borne by the AMC. The same was charged to the Mutual Fund Scheme effective from December 01, 2018 on account of operational difficulties in implementation. The trusteeship fees were paid by Quantum Asset Management Company Private Limited (the 'AMC') up to December 2018. The same has been accounted for as received from Quantum Mutual Fund from January 2019 as trusteeship fees for the period October 2018 to December 2018 was already paid in the month of October 2018 by the QAMC before the circular was issued.

3.12 Custody Fees

Deutsche Bank AG provides custodial services to the Scheme for which it receives custody fees.

3.13 Registrar & Transfer Agent Fees

Karvy Fintech Private Limited provides Registrar and Share Transfer services to the Schemes for which it receives registrar and share transfer fees.

3.14 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.

3.15 Contracts Pending Deliveries

Contracts Pending Deliveries are as given in **Annexure VIII**

3.16 Disclosure under Regulation 25(11) Of the SEBI (Mutual Funds) Regulations, 1996 as amended – Nil. (Previous Year – Nil)

3.17 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, 2019 are as given in **Annexure IX**.

3.18 Borrowings

The Schemes have not made any borrowing during the Financial Year ended March 31, 2019. (Previous Year- Nil)

3.19 Derivatives

The Schemes have no exposure to derivative products during the Financial Year ended March 31, 2019. (Previous Year- Nil)

3.20 Credit Default Swaps (CDS)

The Schemes have not entered into any CDS transactions during the Financial Year ended March 31, 2019. (Previous year - Nil)

3.21 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.

3.22 Contingent Liabilities

- 1) 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 & 2013-14. 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 transactions 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. However we have not received formal Order in writing. Now we have been informed that the President of Tribunal Hearing Bench IV has been retired without signing the Order. Now the new President will take up the matter again and pass Order as per his Judgement.
2012-13	Assessment completed and Assessment Order was received without setoff of VAT liability for VAT collected on sales transactions 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 ₹70, 131. We have filed an Appeal against the Order. In the Appeal hearing 6 month set off was allowed. However interest and Penalty was charged.

Financial Year	Latest updates
2013-14	Assessment completed and Assessment Order was received without setoff of VAT liability for VAT collected on sales transactions which were done within six months of purchase transaction. Assessment Order charged interest for delay in payment of VAT liability. Penalty is also charged. We have filed an Appeal against the Order. In the Appeal Order, set off on 6 month sale was allowed , NIL Interest & Penalty was also waived.

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	67,588	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 may or may not be applicable when the matter comes up for Final Hearing.
2009-10	12,055	28,497	
2010-11	3,20,580	5,04,764	
2011-12	78,520	1,77,051	
2012-13	70,131	6,90,834	
2013-14	49,048	1,06,960	
Total	586,355	1,575,694	

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 QAMC as well Trustee in the Board meeting held on March 19, 2016 decided to pay the full VAT liability amount of ₹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 March 22, 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 ₹ 5,86,355 and the interest liability of ₹3,86,538 worked out till March 31, 2016 has been debited to Quantum Gold Fund on March 22, 2016. The impact of the same on NAV of Quantum Gold Fund works out to ₹ (2.0861) per unit i.e. (0.15%) of the NAV as of March 22, 2016. On March 28, 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. 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 liabilities to be paid to Government authorities for the sales transactions done during the period August 2013 to June 2017. Effective July 1, 2017, GST replaced VAT on Gold purchase/sales transactions as Tax.

Maharashtra State Govt through an Maharashtra Ordinance No. V of 2019 came out with Amnesty offer to provide for settlement of arrears of tax, interest, penalty or late fee which were levied, payable or imposed, respectively under various Acts administered by the Goods and Services Tax Department and for the matters connected therewith. Amnesty Offer is open in 2 phases i.e. April 2019 to June 2019 & July 2019 to Sept 2019 with offer to waive off disputed tax amount, interest and penalty. Quantum Gold Fund's VAT litigation matter is eligible for this offer. Board of QAMC/ QMF approved to participate in the Amnesty offer during the period of April 2019 to June 2019.

- 2). 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 ₹1, 15, 24,539 from QLTEVF, ₹7, 91,537 from QTSF and ₹25, 355 from QNF which Company may or may not call for payment.

3.23 Unclaimed Dividend/Redemption

Unclaimed dividend/redemptions outstanding for more than 3 months as of March 31, 2019 in all Schemes are Nil. (Previous Year- Nil)

3.24 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 Private Limited	Asset Management Company
Quantum Trustee Company Private Limited	Trustee
Quantum Information Services Private Limited	Associate
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor
Equitymaster Agora Research Private Limited	Associate
Primary Real Estate Advisors Private Limited	Associate
Quantum Advisors ESOP Trust	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).

3.25 Investments in Group Companies

The Schemes have not made any investment in group companies and associates during the Financial Year ended March 31, 2019. (Previous Year – Nil)

3.26 Large Holdings

Unit holders holding over 25% of the Scheme’s NAV is Nil as at the end of the Financial Year March 31, 2019 (Previous Year – Nil).

3.27 Inter Scheme Transactions

There were NIL Inter Scheme transactions during the Financial Year (Previous Year NIL).

3.28 Historical Per Unit Statistics

The Historical per Unit statistics are as given in **Annexure XI**.

3.29 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

3.30 Government of India implemented GST Act effective July 01, 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 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 Expenses in the Scheme paid to QAMC. QMF schemes buys/sells security in its 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, 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. The GST Input Credit Receivable are created in the books of account. This was the practice followed till November 30, 2018. Due to non-availability of clarification from GST authorities we have stopped filing return on net above as stated above with effect from December 01, 2018. Hence effective December 01, 2018 GST Return as well as GST liability payment is on gross basis without claiming set off for input credit.

3.31 On April 01, 2017 we had launched Regular Plan.. The distributors are eligible to receive commission for the sales done in Regular Plan. QAMC has paid the commission to distributors for the period April 01, 2018 to November 30, 2018. Effective December 01, 2018, Commission is paid/accrued from the books of Schemes. The commission details for FY 2018-19 are mentioned in the **Annexure XII**.

3.32 Spill over of expenses borne by QAMC

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 all scheme related expenses are to be charged to the Mutual fund schemes. Effective December 01, 2018, expenses were accounted in the scheme itself. There was spill over of expenses in 4 Schemes on accounting of Scheme related expenses in Schemes for the period Dec 2018 to March 2019 which were borne by QAMC. The details of spill over of expenses borne by QAMC are as given below:-

Scheme Name	Amount (₹)
Quantum Liquid Fund	7,11,538
Quantum Gold Fund	3,76,865
Quantum Gold Savings Fund	65,929
Quantum Nifty ETF Fund	21,880
Total	11,76,212

3.33 Prior Period Comparatives

Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation. The previous year comparative numbers were audited by a firm of Chartered Accountants other than S. R. Batliboi & Co. LLP.

For **S. R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
Shrawan Jalan
Partner
Membership No: 102102

Place: Mumbai
Date: June 21, 2019

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

Sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For **Quantum Asset Management Company Private Limited**

Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Sd/-
Atul Kumar
(Fund Manager)

Sd/-
Chirag Mehta
(Fund Manager)

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

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QLTEVF - DIRECT PLAN				QLF - DIRECT PLAN				QDBF - DIRECT PLAN				
	2018-19		2017-18		2018-19		2017-18		2018-19		2017-18		
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	
Units of ₹ 10 each fully paid up													
Direct Plan - Growth Option													
Opening	148,928,318	1,489,283,176	140,318,988	1,403,189,880	43,861,524	438,615,236	40,611,280	406,112,803	50,817,300	508,173,006	45,268,832	452,688,318	
- Issued during the year	27,537,717	275,377,170	31,511,638	315,116,375	73,743,010	737,430,104	49,145,298	491,452,980	11,893,731	118,937,305	29,922,760	299,227,602	
- Redeemed during the year	(17,558,259)	(175,582,585)	(22,902,308)	(229,023,082)	(53,947,024)	(539,470,240)	(45,895,054)	(458,950,547)	(21,907,293)	(219,072,937)	(24,374,291)	(243,742,914)	
Closing	158,907,776	1,589,077,761	148,928,318	1,489,283,176	63,657,510	636,575,100	43,861,524	438,615,236	40,803,739	408,037,374	50,817,300	508,173,006	
Direct Plan - Dividend Option													
Opening	9,930,870	99,308,699	10,599,542	105,995,422	-	-	-	-	-	-	-	-	
- Issued during the year	853,910	8,539,099	1,888,261	18,882,605	-	-	-	-	-	-	-	-	
- Redeemed during the year	(1,696,958)	(16,969,586)	(2,556,933)	(25,569,326)	-	-	-	-	-	-	-	-	
Closing	9,087,822	90,878,212	9,930,870	99,308,701	-	-	-	-	-	-	-	-	
Direct Plan - Daily Dividend Reinvestment Option													
Opening	-	-	-	-	21,318,975	213,189,753	16,340,942	163,409,424	-	-	-	-	
- Issued during the year	-	-	-	-	171,749,076	1,717,490,762	59,543,408	595,434,082	-	-	-	-	
- Redeemed during the year	-	-	-	-	(130,328,263)	(1,303,282,635)	(54,565,375)	(545,653,753)	-	-	-	-	
Closing	-	-	-	-	62,739,788	627,397,880	21,318,975	213,189,753	-	-	-	-	
Direct Plan - Monthly Dividend Option													
Opening	-	-	-	-	4,034,381	40,343,807	6,228,875	62,288,747	3,685,073	36,850,726	5,720,060	57,200,602	
- Issued during the year	-	-	-	-	5,970,280	59,702,795	6,022,375	60,223,747	1,274,042	12,740,421	10,555,076	105,550,764	
- Redeemed during the year	-	-	-	-	(4,084,976)	(40,849,759)	(8,216,869)	(82,168,687)	(3,613,783)	(36,137,827)	(12,590,064)	(125,900,641)	
Closing	-	-	-	-	5,919,685	59,196,843	4,034,381	40,343,807	1,345,332	13,453,320	3,685,073	36,850,726	
Total - DIRECT PLAN													
Opening	158,859,188	1,588,591,875	150,918,530	1,509,185,302	69,214,880	692,148,796	63,181,097	631,810,973	54,502,373	545,023,732	50,988,892	509,888,920	
- Issued during the year	28,391,627	283,916,269	33,399,898	333,998,980	251,462,366	2,514,623,661	114,711,081	1,147,110,809	13,167,773	131,677,726	40,477,837	404,778,366	
- Redeemed during the year	(19,255,217)	(192,552,171)	(25,459,241)	(254,592,408)	(188,360,263)	(1,883,602,634)	(108,677,298)	(1,086,772,987)	(25,521,076)	(255,210,764)	(36,964,355)	(369,643,554)	
Closing	167,995,598	1,679,955,973	158,859,188	1,588,591,875	132,316,983	1,323,169,823	69,214,880	692,148,796	42,149,070	421,490,694	54,502,373	545,023,732	

Profit with Process

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QLTEVF - REGULAR PLAN				QLF - REGULAR PLAN				QDBF - REGULAR PLAN				
	2018-19		2017-18		2018-19		2017-18		2018-19		2017-18		
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	
Units of ₹ 10 each fully paid up													
Regular Plan - Growth Option													
Opening	4,788,394	47,883,940	-	-	907,867	9,078,670	-	-	1,717,497	17,174,971	-	-	
- Issued during the year	1,793,388	17,933,882	4,886,802	48,868,022	4,901,310	49,013,103	1,728,101	17,281,009	145,287	1,452,874	3,130,584	31,305,839	
- Redeemed during the year	(2,268,572)	(22,685,724)	(98,408)	(984,082)	(2,469,674)	(24,696,740)	(820,234)	(8,202,344)	(1,407,914)	(14,079,139)	(1,413,087)	(14,130,869)	
Closing	4,313,210	43,132,098	4,788,394	47,883,940	3,339,503	33,395,033	907,867	9,078,670	454,870	4,548,706	1,717,497	17,174,971	
Regular Plan - Dividend Option													
Opening	465,404	4,654,044	-	-	-	-	-	-	-	-	-	-	
- Issued during the year	207,038	2,070,382	509,409	5,094,088	-	-	-	-	-	-	-	-	
- Redeemed during the year	(27,716)	(277,156)	(44,004)	(440,044)	-	-	-	-	-	-	-	-	
Closing	644,726	6,447,260	465,404	4,654,044	-	-	-	-	-	-	-	-	
Regular Plan - Daily Dividend Reinvestment Option													
Opening	-	-	-	-	144,308	1,443,085	-	-	-	-	-	-	
- Issued during the year	-	-	-	-	11,522,269	115,222,690	2,537,789	25,377,887	-	-	-	-	
- Redeemed during the year	-	-	-	-	(1,392,409)	(13,924,094)	(2,393,481)	(23,934,808)	-	-	-	-	
Closing	-	-	-	-	10,274,168	102,741,681	144,308	1,443,085	-	-	-	-	
Regular Plan - Monthly Dividend Option													
Opening	-	-	-	-	23,685	236,850	-	-	24,657	246,567	-	-	
- Issued during the year	-	-	-	-	85,315	853,150	111,040	1,110,401	2,008	20,075	61,487	614,873	
- Redeemed during the year	-	-	-	-	(14,683)	(146,826)	(87,355)	(873,541)	(4,833)	(48,332)	(36,831)	(368,306)	
Closing	-	-	-	-	94,317	943,174	23,685	236,860	21,832	218,310	24,657	246,567	
Total - REGULAR PLAN													
Opening	5,253,798	52,537,984	-	-	1,075,860	10,758,605	-	-	1,742,154	17,421,538	-	-	
- Issued during the year	2,000,426	20,004,264	5,396,211	53,962,110	16,508,894	165,088,943	4,376,930	43,769,298	147,295	1,472,949	3,192,071	31,920,713	
- Redeemed during the year	(2,296,288)	(22,962,880)	(142,413)	(1,424,125)	(3,876,766)	(38,767,660)	(3,301,070)	(33,010,692)	(1,412,747)	(14,127,471)	(1,449,918)	(14,499,175)	
Closing	4,957,936	49,579,368	5,253,798	52,537,984	13,707,988	137,079,888	1,075,860	10,758,605	476,702	4,767,016	1,742,154	17,421,538	
Grand Total													
Opening	164,112,986	1,641,129,859	150,918,530	1,509,185,302	70,290,740	702,907,401	63,181,097	631,810,973	56,244,527	562,445,270	50,988,892	509,888,920	
- Issued during the year	30,392,053	303,920,533	38,796,109	387,961,090	267,971,260	2,679,712,604	119,088,011	1,190,880,107	13,315,068	133,150,685	43,669,908	436,699,079	
- Redeemed during the year	(21,551,505)	(215,515,051)	(25,601,653)	(256,016,533)	(192,237,029)	(1,922,370,294)	(111,978,368)	(1,119,783,679)	(26,933,823)	(269,338,235)	(38,414,273)	(384,142,729)	
Closing	172,953,534	1,729,535,341	164,112,986	1,641,129,859	146,024,971	1,460,249,711	70,290,740	702,907,401	42,625,772	426,257,720	56,244,527	562,445,270	

Profit with Process

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QMAF - DIRECT PLAN				QTSF - DIRECT PLAN				QEFOF - DIRECT PLAN			
	2018-19		2017-18		2018-19		2017-18		2018-19		2017-18	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Direct Plan - Growth Option												
Opening	8,726,424	87,264,244	6,253,669	62,536,692	11,696,500	116,964,987	10,890,764	108,907,643	5,953,234	59,532,343	3,858,669	38,586,693
- Issued during the year	3,021,794	30,217,940	3,586,084	35,860,845	2,269,048	22,690,485	2,223,290	22,232,892	6,342,353	63,423,532	3,770,825	37,708,247
- Redeemed during the year	(2,886,331)	(28,863,310)	(1,113,329)	(11,133,291)	(1,197,664)	(11,976,649)	(1,417,554)	(14,175,538)	(3,590,039)	(35,900,393)	(1,676,260)	(16,762,598)
Closing	8,861,887	88,618,874	8,726,424	87,264,244	12,767,884	127,678,823	11,696,500	116,964,987	8,705,548	87,055,482	5,953,234	59,532,343
Direct Plan - Dividend Option												
Opening	-	-	-	-	1,368,907	13,689,079	1,553,506	15,535,062	411,778	4,117,779	359,542	3,595,422
- Issued during the year	-	-	-	-	97,143	971,427	149,326	1,493,261	80,644	806,440	125,054	1,250,542
- Redeemed during the year	-	-	-	-	(196,069)	(1,960,685)	(333,925)	(3,339,254)	(83,959)	(839,590)	(72,818)	(728,184)
Closing	-	-	-	-	1,269,981	12,699,821	1,368,907	13,689,079	408,463	4,084,629	411,778	4,117,779
Total - DIRECT PLAN												
Opening	8,726,424	87,264,244	6,253,669	62,536,692	13,065,407	130,654,066	12,444,271	124,442,705	6,365,012	63,650,122	4,218,212	42,182,115
- Issued during the year	3,021,794	30,217,940	3,586,084	35,860,843	2,366,191	23,661,912	2,372,615	23,726,153	6,422,997	64,229,972	3,895,879	38,958,789
- Redeemed during the year	(2,886,331)	(28,863,310)	(1,113,329)	(11,133,291)	(1,393,733)	(13,937,334)	(1,751,479)	(17,514,792)	(3,673,998)	(36,739,983)	(1,749,078)	(17,490,782)
Closing	8,861,887	88,618,874	8,726,424	87,264,244	14,037,865	140,378,644	13,065,407	130,654,066	9,114,011	91,140,111	6,365,012	63,650,122

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QMAF - REGULAR PLAN				QTSF - REGULAR PLAN				QEFOF - REGULAR PLAN			
	2018-19		2017-18		2018-19		2017-18		2018-19		2017-18	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Regular Plan - Growth Option												
Opening	144,378	1,443,773	-	-	119,326	1,193,260	-	-	113,356	1,133,561	-	-
- Issued during the year	288,651	2,886,511	162,882	1,628,814	204,478	2,044,780	119,326	1,193,260	402,489	4,024,886	267,914	2,679,135
- Redeemed during the year	(49,899)	(498,988)	(18,504)	(185,041)	-	-	-	-	(40,233)	(402,329)	(154,558)	(1,545,574)
Closing	383,130	3,831,296	144,378	1,443,773	323,804	3,238,040	119,326	1,193,260	475,612	4,756,118	113,356	1,133,561
Regular Plan - Dividend Option												
Opening	-	-	-	-	14,984	149,843	-	-	15,350	153,497	-	-
- Issued during the year	-	-	-	-	12,856	128,561	14,984	149,843	6,243	62,432	18,350	183,502
- Redeemed during the year	-	-	-	-	-	-	-	-	(6,500)	(65,001)	(3,000)	(30,005)
Closing	-	-	-	-	27,840	278,404	14,984	149,843	15,093	150,928	15,350	153,497
Total - REGULAR PLAN												
Opening	144,378	1,443,773	-	-	134,310	1,343,103	-	-	128,706	1,287,058	-	-
- Issued during the year	288,651	2,886,511	162,882	1,628,814	217,334	2,173,341	134,310	1,343,103	408,732	4,087,318	286,264	2,862,637
- Redeemed during the year	(49,899)	(498,988)	(18,504)	(185,041)	-	-	-	-	(46,733)	(467,330)	(157,558)	(1,575,579)
Closing	383,130	3,831,296	144,378	1,443,773	351,644	3,516,444	134,310	1,343,103	490,705	4,907,046	128,706	1,287,058
Grand Total												
Opening	8,870,802	88,708,017	6,253,669	62,536,692	13,199,717	131,997,169	12,444,271	124,442,705	6,493,718	64,937,180	4,218,212	42,182,116
- Issued during the year	3,310,445	33,104,451	3,748,966	37,489,657	2,583,525	25,835,253	2,506,925	25,069,256	6,831,729	68,317,290	4,182,142	41,821,425
- Redeemed during the year	(2,936,230)	(29,362,298)	(1,131,833)	(11,318,332)	(1,393,733)	(13,937,334)	(1,751,479)	(17,514,792)	(3,720,731)	(37,207,313)	(1,906,636)	(19,066,361)
Closing	9,245,017	92,450,170	8,870,802	88,708,017	14,389,509	143,895,088	13,199,717	131,997,169	9,604,716	96,047,157	6,493,718	64,937,180

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QGSF - DIRECT PLAN				QGF - DIRECT PLAN				QNF - DIRECT PLAN			
	2018-19		2017-18		2018-19		2017-18		2018-19		2017-18	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Direct Plan - Growth Option												
Opening	10,505,600	105,055,998	10,993,967	109,939,675	407,599	40,759,900	450,363	45,036,300	45,146	451,460	43,146	431,460
- Issued during the year	2,620,537	26,205,366	2,107,545	21,075,440	4,000	400,000	-	-	12,000	120,000	12,000	120,000
- Redeemed during the year	(2,364,745)	(23,647,446)	(2,595,912)	(25,959,117)	(24,000)	(2,400,000)	(42,764)	(4,276,400)	(16,000)	(160,000)	(10,000)	(100,000)
Closing	10,761,392	107,613,918	10,505,600	105,055,998	387,599	38,759,900	407,599	40,759,900	41,146	411,460	45,146	451,460
Direct Plan - Dividend Option												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
- Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
- Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Closing	-	-	-	-	-	-	-	-	-	-	-	-
Total - DIRECT PLAN												
Opening	10,505,600	105,055,998	10,993,967	109,939,675	407,599	40,759,900	450,363	45,036,300	45,146	451,460	43,146	431,460
- Issued during the year	2,620,537	26,205,366	2,107,545	21,075,440	4,000	400,000	-	-	12,000	120,000	12,000	120,000
- Redeemed during the year	(2,364,745)	(23,647,446)	(2,595,912)	(25,959,117)	(24,000)	(2,400,000)	(42,764)	(4,276,400)	(16,000)	(160,000)	(10,000)	(100,000)
Closing	10,761,392	107,613,918	10,505,600	105,055,998	387,599	38,759,900	407,599	40,759,900	41,146	411,460	45,146	451,460

QUANTUM

MUTUAL FUND

Profit with Process

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars Units of ₹ 10 each fully paid up	QGSF - REGULAR PLAN			
	2018-19		2017-18	
	Units	Amount (₹)	Units	Amount (₹)
Regular Plan - Growth Option				
Opening	741,053	7,410,537	-	-
- Issued during the year	133,985	1,339,852	795,530	7,955,300
- Redeemed during the year	(92,460)	(924,607)	(54,477)	(544,763)
Closing	782,578	7,825,782	741,053	7,410,537
Regular Plan - Dividend Option				
Opening	-	-	-	-
- Issued during the year	-	-	-	-
- Redeemed during the year	-	-	-	-
Closing	-	-	-	-
Total - REGULAR PLAN				
Opening	741,053	7,410,537	-	-
- Issued during the year	133,985	1,339,852	795,530	7,955,300
- Redeemed during the year	(92,460)	(924,607)	(54,477)	(544,763)
Closing	782,578	7,825,782	741,053	7,410,537
Grand Total				
Opening				
- Issued during the year	11,246,653	112,466,536	10,993,967	109,939,675
- Redeemed during the year	(2,754,522)	(27,545,218)	(2,903,074)	(29,030,740)
- Redeemed during the year	(2,457,205)	(24,572,053)	(2,650,388)	(26,503,879)
Closing	11,543,970	115,439,701	11,246,653	112,466,536

Annexure II

VALUE OF INVESTMENTS

Investments	QLTEVF				QLF				QGF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)						
Equity Shares	6,904,890,181	8,762,834,331	5,721,609,588	6,921,110,856	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	380,320,054	542,618,677	400,384,588	554,204,401
Commercial Paper	-	-	-	-	1,428,416,550	1,439,413,050	624,867,443	625,284,680	-	-	-	-
Non Convertible Debentures	-	-	-	-	150,098,400	150,152,550	-	-	-	-	-	-
Treasury Bills	4,676,235	4,939,245	4,934,167	4,933,325	675,335,458	676,658,598	495,301,708	495,512,300	-	-	-	-
Total	6,909,566,416	8,767,773,576	5,726,543,755	6,926,044,181	2,253,850,408	2,266,224,198	1,120,169,151	1,120,796,980	380,320,054	542,618,677	400,384,588	554,204,401
Investments	QNF				QTSF				QEFOF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)						
Equity Shares	35,660,603	48,658,642	35,748,302	45,871,301	554,477,066	708,340,180	467,949,912	571,698,254	-	-	-	-
Mutual Fund Units	-	-	-	-	-	-	-	-	305,390,125	329,175,707	192,003,358	209,547,687
Total	35,660,603	48,658,642	35,748,302	45,871,301	554,477,066	708,340,180	467,949,912	571,698,254	305,390,125	329,175,707	192,003,358	209,547,687
Investments	QGSF				QMAF				QDBF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)						
Mutual Fund Units	-	-	-	-	110,358,990	134,071,367	95,647,230	113,294,782	-	-	-	-
Mutual Fund ETF Units	141,443,786	149,733,343	136,913,400	143,064,139	28,602,583	30,488,848	32,595,640	33,361,116	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	19,881,016	19,888,520
Non Convertible Debentures	-	-	-	-	-	-	-	-	251,704,900	255,143,500	149,964,450	149,742,200
Central Government Securities	-	-	-	-	-	-	-	-	195,576,110	195,959,200	397,349,720	398,314,700
State Government Securities	-	-	-	-	-	-	-	-	101,056,180	102,135,200	-	-
Treasury Bills	-	-	-	-	-	-	-	-	4,673,765	4,787,770	9,582,698	9,570,410
Total	141,443,786	149,733,343	136,913,400	143,064,139	138,961,573	164,560,215	128,242,870	146,655,898	553,010,955	558,025,670	576,777,885	577,515,830

Annexure III

AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

Particulars	QLTEVF		QLF		QGF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
Unrealised Appreciation	2,034,983,702	1,384,079,096	1,021,563	627,829	162,298,623	153,819,813
Unrealised Depreciation	(177,034,471)	(184,578,670)	-	-	-	-
Net Unrealised Appreciation/ (Depreciation)	1,857,949,231	1,199,500,426	1,021,563	627,829	162,298,623	153,819,813

Particulars	QNF		QTSF		QEFOF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
Unrealised Appreciation	14,107,038	10,788,024	166,869,572	119,087,050	25,132,832	21,638,676
Unrealised Depreciation	(1,108,999)	(665,024)	(13,006,458)	(15,338,709)	(1,347,250)	(4,094,347)
Net Unrealised Appreciation/ (Depreciation)	12,998,039	10,123,000	153,863,114	103,748,341	23,785,582	17,544,329

Particulars	QGSF		QMAF		QDBF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
Unrealised Appreciation	8,289,556	6,150,739	25,598,641	18,494,712	5,000,874	1,192,224
Unrealised Depreciation	-	-	-	(81,684)	(83,850)	(454,278)
Net Unrealised Appreciation/ (Depreciation)	8,289,556	6,150,739	25,598,641	18,413,028	4,917,024	737,945



MUTUAL FUND

Profit with Process

Annexure IV

AGGREGATE VALUE OF PURCHASE AND SALE OF INVESTMENTS

Particulars	QLTEVF				QLF				QGF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	2,260,850,911	25.12%	1,488,898,254	18.32%	10,303,879,848	571.23%	6,135,603,523	495.13%	6,190,000	1.13%	0	0.00%
Sales/Redemptions*	1,195,904,998	13.29%	1,235,809,409	15.20%	9,234,192,550	511.93%	5,852,351,850	472.27%	37,581,000	6.83%	63,096,076	11.15%

Particulars	QNF				QTSF				QEFOF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	14,469,860	29.67%	16,571,928	36.98%	164,132,534	22.94%	122,222,254	18.77%	283,158,500	107.60%	157,960,000	96.82%
Sales/Redemptions*	19,367,467	39.72%	17,645,499	39.38%	90,641,423	12.67%	88,543,892	13.60%	182,287,420	69.27%	85,881,962	52.64%

Particulars	QGSF				QMAF				QDBF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	23,885,243	16.46%	21,770,991	15.85%	50,261,753	31.84%	64,110,234	51.66%	4,141,552,051	670.52%	9,293,346,150	1155.36%
Sales/Redemptions*	20,423,644	14.07%	19,113,699	13.91%	44,355,266	28.10%	22,920,103	18.47%	4,175,414,460	676.01%	8,957,806,805	1113.65%

(*Purchases & Sales is excluding TREP's/CBLO & Fixed Deposits)



QUANTUM

 MUTUAL FUND

 Profit with Process

Annexure V

NET ASSET VALUE PER UNIT - DIRECT PLAN

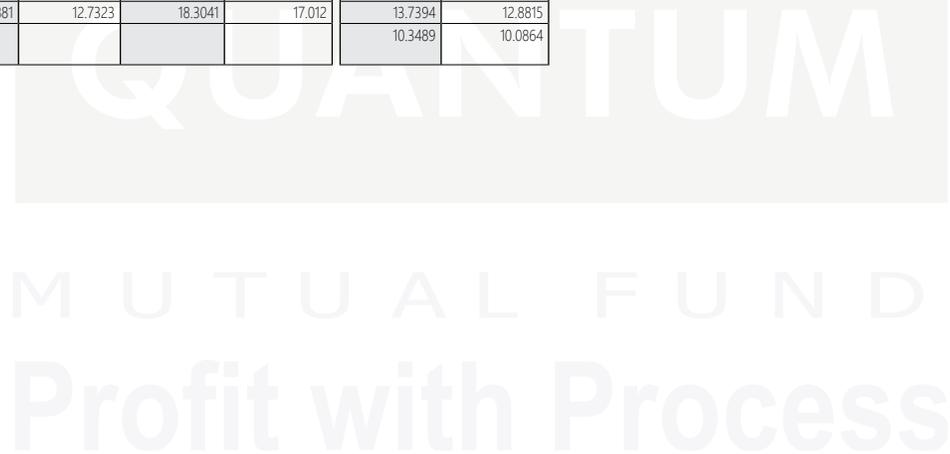
Options	QLTEVF		QLF		QGF		QNF		QTSF		QEFOF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
DIRECT PLAN												
Growth Option	55.93	50.74	25.4926	23.8894	1,397.7868	1,362.7275	1183.7114	1017.6703	55.40	50.25	35.701	33.537
Dividend Option	56.41	51.18	-	-	-	-	-	-	55.40	50.25	35.701	33.537
Daily Dividend Option	-	-	10.0094	10.0092	-	-	-	-	-	-	-	-
Monthly Dividend Option	-	-	10.0220	10.0192	-	-	-	-	-	-	-	-

Options	QGSF		QMAF		QDBF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
DIRECT PLAN						
Growth Option	13.0195	12.748	18.3404	17.023	13.7665	12.8934
Monthly Dividend Option	-	-	-	-	10.2828	10.0902

NET ASSET VALUE PER UNIT - REGULAR PLAN

Options	QLTEVF		QLF		QTSF		QEFOF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
REGULAR PLAN								
Growth Option	55.73	50.66	25.4648	23.8769	55.18	50.16	35.62	33.496
Dividend Option	56.05	51.01	-	-	55.18	50.16	35.62	33.496
Daily Dividend Option	-	-	10.0042	10.0042	-	-	-	-
Monthly Dividend Option	-	-	10.0217	10.0188	-	-	-	-

Options	QGSF		QMAF		QDBF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
REGULAR PLAN						
Growth Option	12.9881	12.7323	18.3041	17.012	13.7394	12.8815
Monthly Dividend Option	-	-	-	-	10.3489	10.0864



Annexure VI

INCOME AND EXPENDITURE

Particulars	QLTEVF				QLF				QGF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	338,997,086	3.77%	725,549,570	8.93%	121,085,631	6.71%	75,745,610	6.11%	11,505,541	2.09%	15,943,617	2.82%
Expenditure **	116,164,722	1.29%	104,063,236	1.28%	3,238,434	0.18%	2,777,555	0.22%	5,608,192	1.02%	5,716,581	1.01%

Particulars	QNF				QTSF				QEFOF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	5,473,978	11.23%	5,103,591	11.39%	29,820,914	4.17%	51,571,218	7.92%	14,356,957	5.46%	23,082,294	14.15%
Expenditure **	45,698	0.09%	108,251	0.24%	9,187,643	1.28%	8,294,981	1.27%	1,342,659	0.51%	824,687	0.51%

Particulars	QGSF				QMAF				QDBF			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets (Annualised)	Amount (in ₹)	% of average daily net assets (Annualised)
Income*	1,093,867	0.75%	242,007	0.18%	5,047,347	3.20%	3,778,063	3.04%	37,687,096	6.10%	41,277,096	5.13%
Expenditure **	110,781	0.08%	155,116	0.11%	416,731	0.26%	321,021	0.26%	3,567,395	0.58%	4,741,025	0.59%

(*Income is net off loss on sale of Investments and excluding unrealised appreciation)

(**Expenditure excluding loss on sale of Investments)

QUANTUM
MUTUAL FUND
Profit with Process

Annexure VII

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES AND TOTAL EXPENSES - DIRECT PLAN

Scheme Name	31-Mar-19							31-Mar-18		
	Management Fees inclusive of Statutory Levies and Taxes (₹)	Other Expenses inclusive of Statutory Levies and Taxes (₹)(*)	Total (₹)	Daily Average Net Assets (₹)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%) (*)	Total TER inclusive of Statutory Levies and Taxes (%)	Management Fees inclusive of Statutory Levies and Taxes (₹)	Daily Average Net Assets (₹)	Management Fees inclusive of Statutory Levies and Taxes (%)
QLTEVF	103,552,615	8,295,722	111,848,337	8,709,626,436	1.19%	0.28%	1.28%	101,968,981	7,982,988,457	1.28%
QLF	2,383,043	663,068	3,046,111	1,720,137,258	0.14%	0.09%	0.18%	2,733,042	1,223,032,684	0.22%
QGF	5,220,496	387,696	5,608,192	549,841,678	0.95%	0.21%	1.02%	5,716,581	565,661,885	1.01%
QNF	37,380	8,318	45,698	48,762,327	0.08%	0.05%	0.09%	108,251	44,807,259	0.24%
QTSF	8,356,911	674,823	9,031,734	705,214,576	1.19%	0.28%	1.28%	8,247,509	647,743,433	1.27%
QEFOF	1,044,070	259,237	1,303,307	257,120,520	0.41%	0.26%	0.51%	801,232	159,311,299	0.50%
QGSF	-	99,291	99,291	135,136,771	0.00%	0.07%	0.07%	-	130,606,400	-
QMAF	-	401,332	401,332	153,179,971	0.00%	0.26%	0.26%	-	123,221,993	-
QDBF	3,006,005	490,819	3,496,824	607,260,873	0.50%	0.26%	0.58%	4,566,416	778,806,283	0.59%

(*) Other Expenses in Amount & % terms shown above is for 4 month period i.e. December 2018 to March 2019.

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES, COMMISSION AND TOTAL EXPENSES - REGULAR PLAN

Scheme Name	31-Mar-19									31-Mar-18		
	Management Fees inclusive of Statutory Levies and Taxes (₹)	Other Expenses inclusive of Statutory Levies and Taxes (₹)(*)	Distributor Commissions inclusive of Statutory Levies and Taxes (₹)(**)	Total (₹)	Daily Average Net Assets (₹)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%) (*)	Distributor Commissions inclusive of Statutory Levies and Taxes (%) (**)	Total TER inclusive of Statutory Levies and Taxes (%)	Management Fees inclusive of Statutory Levies and Taxes (₹)	Daily Average Net Assets (₹)	Management Fees inclusive of Statutory Levies and Taxes (%)
QLTEVF	3,843,904	247,485	224,996	4,316,385	290,706,432	1.32%	0.28%	0.25%	1.48%	2,094,255	144,807,567	1.46%
QLF	109,796	49,515	33,011	192,322	83,663,946	0.13%	0.09%	0.06%	0.23%	44,513	16,160,643	0.28%
QTSF	130,624	12,785	12,499	155,908	10,396,343	1.26%	0.28%	0.27%	1.50%	47,472	3,308,341	1.45%
QEFOF	27,229	7,234	4,889	39,352	6,040,810	0.45%	0.26%	0.18%	0.65%	23,455	3,832,443	0.62%
QGSF	-	7,330	4,159	11,489	9,976,172	0.00%	0.07%	0.12%	0.12%	-	6,771,255	-
QMAF	-	12,227	3,172	15,399	4,666,793	0.00%	0.26%	0.16%	0.33%	-	869,899	-
QDBF	62,275	5,676	2,620	70,571	10,397,906	0.60%	0.26%	0.12%	0.68%	174,609	25,560,195	0.69%

(*) Other Expenses in Amount & % terms shown above is for 4 month period i.e. December 2018 to March 2019.

(**) Commission in Amount & % terms shown above is for 4 month period i.e. December 2018 to March 2019.



QUANTUM

 MUTUAL FUND

 Profit with Process

Annexure VIII

CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

Particulars	QLTEVF		QLF		QGF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
Purchase Contract	-	-	-	-	-	-
Sale Contract	11,463,959	-	-	-	-	-

Particulars	QNF		QTSF		QEFOF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
Purchase Contract	523,867	1,490,501	-	-	-	-
Sale Contract	467,531	1,449,014	-	-	29,400,000	-

Particulars	QGSF		QMAF		QDBF	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
Purchase Contract	-	-	-	-	-	50,171,458
Sale Contract	-	-	-	-	-	-



Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2019

QUANTUM LONG TERM EQUITY VALUE FUND

Industry & Scrip Name	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	712,854	12,636.99	13.06%	14.41%
Hero MotoCorp Ltd	176,214	4,499.01	4.65%	5.13%
Bajaj Auto Ltd	202,108	5,883.57	6.08%	6.71%
Mahindra & Mahindra Ltd	334,532	2,254.41	2.33%	2.57%
Auto Ancillaries	670,819	1,467.08	1.52%	1.67%
Exide Industries Ltd	670,819	1,467.08	1.52%	1.67%
Banks	3,643,722	11,981.75	12.39%	13.68%
ICICI Bank Ltd	1,021,306	4,090.33	4.23%	4.67%
State Bank of India	1,483,361	4,757.88	4.92%	5.43%
Yes Bank Ltd	1,139,055	3,133.54	3.24%	3.58%
Cement	1,232,856	4,876.35	5.04%	5.57%
Ambuja Cements Ltd	1,094,810	2,576.09	2.66%	2.94%
ACC Ltd	138,046	2,300.26	2.38%	2.63%
Construction Project	158,466	2,195.23	2.27%	2.51%
Larsen & Toubro Ltd	158,466	2,195.23	2.27%	2.51%
Ferrous Metals	580,365	2,909.51	3.01%	3.32%
Tata Steel Ltd	555,366	2,893.46	2.99%	3.30%
Tata Steel Ltd - Partly Paid Share	24,999	16.05	0.02%	0.02%
Finance	1,308,793	14,428.65	14.90%	16.46%
Housing Development Finance Corporation Ltd	385,122	7,580.16	7.83%	8.65%
LIC Housing Finance Ltd	664,315	3,535.48	3.65%	4.03%
Shriram Transport Finance Company Ltd	259,356	3,313.01	3.42%	3.78%
Gas	958,088	3,244.19	3.35%	3.70%
Gail (India) Ltd	902,910	3,138.97	3.24%	3.58%
Gujarat State Petronet Ltd	55,178	105.22	0.11%	0.12%
Hotels, Resorts And Other Recreational Activities	1,820,071	2,819.29	2.91%	3.22%
The Indian Hotels Company Ltd	1,820,071	2,819.29	2.91%	3.22%
Oil	1,692,984	2,704.54	2.79%	3.09%
Oil & Natural Gas Corporation Ltd	1,692,984	2,704.54	2.79%	3.09%
Pharmaceuticals	794,352	4,836.28	4.99%	5.52%
Cipla Ltd	492,999	2,607.47	2.69%	2.98%
Lupin Ltd	301,353	2,228.81	2.30%	2.54%
Power	6,227,359	7,803.75	8.07%	8.91%
NTPC Ltd	2,462,685	3,317.24	3.43%	3.79%
Power Grid Corporation of India Ltd	1,383,168	2,737.29	2.83%	3.12%
PTC India Ltd	2,381,506	1,749.22	1.81%	2.00%
Software	2,839,895	15,724.73	16.24%	17.94%
Infosys Ltd	1,036,106	7,707.07	7.96%	8.79%
Tata Consultancy Services Ltd	195,873	3,920.69	4.05%	4.47%
Wipro Ltd	1,607,916	4,096.97	4.23%	4.68%
TOTAL EQUITY		87,628.34	90.54%	100.00%
MONEY MARKET INSTRUMENTS		9,292.01	9.60%	
Treasury Bill	50,000	49.39	0.05%	100.00%
364 Days Tbill (MD 13/06/2019)	50,000	49.39	0.05%	100.00%
CASH & CASH EQUIVALENT		9,242.62	9.55%	100.00%
TREP'S		9,242.62	9.55%	100.00%
Total		96,920.35	100.14%	
Net Receivable/(payable)		-148.73	-0.14%	
GRAND TOTAL		96,771.62	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2019

Quantum Liquid Fund

Asset Class & Security	Rating	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
SHORT TERM DEBT INSTRUMENTS					
Listed on Stock Exchange - NCD					
Finance					
7.85% NABARD SER 17D (MD 31/05/2019)	CRISIL A1+	150	1,501.53	6.01%	100.00%
MONEY MARKET INSTRUMENTS					
COMMERCIAL PAPER					
Petroleum Products					
Indian Oil Corporation Ltd CP (MD 04/04/2019)	CRISIL A1+	400	1,998.88	8.00%	13.89%
Oil					
Oil & Natural Gas Corp Ltd CP (MD 22/05/2019)	CARE A1+	400	1,981.46	7.93%	13.77%
Power					
NTPC Ltd CP (MD 03/05/2019)	CRISIL A1+	400	1,988.28	7.96%	13.81%
Power Grid Corporation Ltd CP (MD 10/05/2019)	CRISIL A1+	400	1,985.84	7.95%	13.80%
Finance					
IRFC LTD CP (MD 25/04/2019)	CRISIL A1+	400	1,991.26	7.97%	13.83%
Small Ind Dev Bank of India CP (MD 20/05/2019)	CRISIL A1+	400	1,982.15	7.93%	13.77%
Export Import Bank of India CP (MD 24/06/2019)	CRISIL A1+	400	1,969.65	7.88%	13.68%
National Bank For Agri & Rural CP (MD 08/05/2019)	CRISIL A1+	100	496.61	1.99%	3.45%
TREASURY BILL					
91 Days Tbill (MD 13/06/2019)	Sovereign	2,500,000	2,469.62	9.88%	36.50%
91 Days Tbill (MD 21/06/2019)	Sovereign	2,500,000	2,466.34	9.87%	36.45%
91 Days Tbill (MD 27/06/2019)	Sovereign	1,813,300	1,787.10	7.15%	26.41%
91 Days Tbill (MD 23/05/2019)	Sovereign	43,900	43.52	0.17%	0.64%
CASH & CASH EQUIVALENT					
TREP'S			2,177.53	8.71%	100.00%
Total					
			24,839.77	99.40%	
Net Receivable / (Payables)			149.05	0.60%	
GRAND TOTAL			24,988.82	100.00%	

Quantum Gold Fund

Investments	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
GOLD				
Gold 1 kg Bar (0.995 Fineness)	171	5,410.31	99.86%	99.71%
Gold 100 Gram Bar (0.999 Fineness)	5	15.88	0.29%	0.29%
CASH & CASH EQUIVALENT				
TREPS		4.39	0.08%	100.00%
Total				
		5,430.58	100.23%	
Net Receivable / (Payables)		-12.77	-0.23%	
GRAND TOTAL		5,417.81	100.00%	

Profit with Process

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2019

QUANTUM NIFTY ETF

Industry & Scrip Name	Quantity	Market/ Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	3,290	29.48	6.05%	6.05%
Maruti Suzuki India Ltd	138	9.21	1.89%	1.89%
Mahindra & Mahindra Ltd	970	6.54	1.34%	1.34%
Tata Motors Ltd	1,892	3.30	0.68%	0.68%
Hero MotoCorp Ltd	135	3.45	0.71%	0.71%
Bajaj Auto Ltd	141	4.10	0.84%	0.84%
Eicher Motors Ltd	14	2.88	0.59%	0.59%
Banks	18,725	140.40	28.83%	28.86%
HDFC Bank Ltd	2,238	51.90	10.66%	10.67%
ICICI Bank Ltd	6,705	26.85	5.51%	5.52%
Kotak Mahindra Bank Ltd	1,390	18.55	3.81%	3.81%
State Bank of India	3,900	12.51	2.57%	2.57%
Indusind Bank Ltd	533	9.49	1.95%	1.95%
Axis Bank Ltd	2,033	15.80	3.24%	3.25%
Yes Bank Limited	1,926	5.30	1.09%	1.09%
Cement	519	7.88	1.62%	1.62%
Grasim Industries Ltd	410	3.52	0.72%	0.72%
Ultratech Cement Ltd	109	4.36	0.90%	0.90%
Construction Project	1,284	17.79	3.65%	3.66%
Larsen & Toubro Ltd	1,284	17.79	3.65%	3.66%
Consumer Durables	434	4.96	1.02%	1.02%
Titan Company Limited	434	4.96	1.02%	1.02%
Consumer Non Durables	10,259	50.01	10.27%	10.28%
IITC Ltd	8,924	26.53	5.45%	5.45%
Hindustan Unilever Ltd	743	12.68	2.60%	2.61%
Asian Paints Ltd	469	7.00	1.44%	1.44%
Britannia Industries Ltd	123	3.80	0.78%	0.78%
Ferrous Metals	1,896	7.22	1.48%	1.49%
Tata Steel Ltd	785	4.09	0.84%	0.84%
Tata Steel Ltd - Partly Paid Share	55	0.04	0.01%	0.01%
JSW Steel Ltd	1,056	3.09	0.63%	0.64%
Finance	2,374	48.67	9.99%	10.00%
Housing Development Finance Corporation Ltd	1,717	33.79	6.94%	6.94%
Bajaj Finance Ltd	247	7.47	1.53%	1.54%
Indiabulls Housing Finance Ltd	347	2.98	0.61%	0.61%
Bajaj Finserv Ltd	63	4.43	0.91%	0.91%
Gas	938	3.26	0.67%	0.67%
Gail (India) Ltd	938	3.26	0.67%	0.67%
Media & Entertainment	580	2.58	0.53%	0.53%
Zee Entertainment Enterprises Ltd	580	2.58	0.53%	0.53%
Minerals/Mining	1,744	4.14	0.85%	0.85%
Coal India Ltd	1,744	4.14	0.85%	0.85%
Non - Ferrous Metals	3,413	6.62	1.36%	1.36%
Vedanta Ltd	1,895	3.50	0.72%	0.72%
Hindalco Industries Ltd	1,518	3.12	0.64%	0.64%
Oil	3,141	5.02	1.03%	1.03%
Oil & Natural Gas Corporation Ltd	3,141	5.02	1.03%	1.03%
Pesticides	382	3.66	0.75%	0.75%
UPL Limited	382	3.66	0.75%	0.75%
Petroleum Products	6,822	55.77	11.45%	11.46%
Reliance Industries Ltd	3,561	48.55	9.97%	9.98%
Indian Oil Corporation Ltd	2,449	3.99	0.82%	0.82%
Bharat Petroleum Corp Ltd	812	3.23	0.66%	0.66%
Pharmaceuticals	1,802	11.79	2.42%	2.42%
Sun Pharmaceuticals Industries Ltd	1,148	5.50	1.13%	1.13%
Cipla Ltd	528	2.79	0.57%	0.57%
Dr. Reddy's Laboratories Ltd	126	3.50	0.72%	0.72%
Power	6,615	10.42	2.14%	2.14%
NTPC Ltd	4,220	5.68	1.17%	1.17%
Power Grid Corporation of India Ltd	2,395	4.74	0.97%	0.97%
Software	7,835	66.50	13.65%	13.66%
Infosys Ltd	3,954	29.41	6.04%	6.04%
Tata Consultancy Services Ltd	1,093	21.88	4.49%	4.50%
HCL Technologies Ltd	564	6.13	1.26%	1.26%
Tech Mahindra Ltd	655	5.08	1.04%	1.04%
Wipro Ltd	1,569	4.00	0.82%	0.82%
Telecom - Equipment & Accessories	885	2.77	0.57%	0.57%
Bharti Infratel Ltd	885	2.77	0.57%	0.57%
Telecom - Services	1,372	4.57	0.94%	0.94%
Bharti Airtel Ltd	1,372	4.57	0.94%	0.94%
Transportation	819	3.10	0.64%	0.64%
Adani Ports and Special Economic Zone Ltd	819	3.10	0.64%	0.64%
TOTAL EQUITY		486.61	99.91%	100.00%
CASH & CASH EQUIVALENT		0.69	0.14%	100.00%
TREP'S		0.69	0.14%	100.00%
Total		487.30	100.05%	
Net Receivable/(payable)		-0.25	-0.05%	
GRAND TOTAL		487.05	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2019

Quantum Tax Saving Fund

Industry & Scrip Name	Quantity	Market/ Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	56,098	987.85	12.39%	13.94%
Hero MotoCorp Ltd	13,925	355.53	4.46%	5.02%
Bajaj Auto Ltd	15,560	452.97	5.68%	6.39%
Mahindra & Mahindra Ltd	26,613	179.35	2.25%	2.53%
Auto Ancillaries	53,372	116.72	1.46%	1.65%
Exide Industries Ltd	53,372	116.72	1.46%	1.65%
Banks	292,985	965.61	12.12%	13.63%
ICICI Bank Ltd	84,334	337.76	4.24%	4.77%
State Bank of India	117,961	378.36	4.75%	5.34%
Yes Bank Ltd	90,690	249.49	3.13%	3.52%
Cement	101,622	393.30	4.93%	5.55%
Ambuja Cements Ltd	90,847	213.76	2.68%	3.02%
ACC Ltd	10,775	179.54	2.25%	2.53%
Construction Project	12,877	178.39	2.24%	2.52%
Larsen & Toubro Ltd	12,877	178.39	2.24%	2.52%
Ferrous Metals	47,575	240.02	3.01%	3.39%
Tata Steel Ltd	45,858	238.92	3.00%	3.37%
Tata Steel Ltd - Partly Paid Share	1,717	1.10	0.01%	0.02%
Finance	108,526	1,180.36	14.81%	16.66%
Housing Development Finance Corporation Ltd	30,963	609.43	7.65%	8.60%
LIC Housing Finance Ltd	56,342	299.85	3.76%	4.23%
Shriram Transport Finance Company Ltd	21,221	271.08	3.40%	3.83%
Gas	79,433	269.07	3.38%	3.80%
Gail (India) Ltd	74,924	260.47	3.27%	3.68%
Gujarat State Petronet Ltd	4,509	8.60	0.11%	0.12%
Hotels, Resorts And Other Recreational Activities	153,833	238.29	2.99%	3.36%
The Indian Hotels Company Ltd	153,833	238.29	2.99%	3.36%
Oil	139,020	222.08	2.79%	3.14%
Oil & Natural Gas Corporation Ltd	139,020	222.08	2.79%	3.14%
Pharmaceuticals	65,053	397.12	4.99%	5.61%
Cipla Ltd	39,870	210.87	2.65%	2.98%
Lupin Ltd	25,183	186.25	2.34%	2.63%
Power	499,229	624.47	7.83%	8.82%
NTPC Ltd	197,157	265.57	3.33%	3.75%
Power Grid Corporation of India Ltd	110,105	217.90	2.73%	3.08%
PTC India Ltd	191,967	141.00	1.77%	1.99%
Software	229,953	1,270.12	15.93%	17.93%
Infosys Ltd	83,618	621.99	7.80%	8.78%
Tata Consultancy Services Ltd	15,758	315.42	3.96%	4.45%
Wipro Ltd	130,577	332.71	4.17%	4.70%
TOTAL EQUITY		7,083.40	88.87%	100.00%
CASH & CASH EQUIVALENT		846.84	10.62%	100.00%
TREP'S		846.84	10.62%	100.00%
Total		7,930.24	99.49%	
Net Receivable/(payable)		40.28	0.51%	
GRAND TOTAL		7,970.52	100.00%	

MUTUAL FUND
Profit with Process

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2019

Quantum Equity Fund of Funds

Name of the Instrument	Units	Market Value (₹ Lakhs)	% to Net Assets	% to Investment Category
MUTUAL FUND UNITS	4,994,747	3,291.76	96.01%	100.00%
Kotak Standard Multicap Fund - Direct Plan - Growth Option	1,262,153	476.07	13.89%	14.46%
Mirae Asset India Equity Fund - Direct Plan - Growth Option	876,773	473.62	13.81%	14.39%
Franklin India PRIMA FUND - Direct Plan - Growth Option	45,504	472.93	13.79%	14.37%
Invesco India Growth Opportunity Fund - Direct Plan Growth Option	1,247,314	471.61	13.76%	14.33%
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan Growth Option	194,553	467.34	13.63%	14.20%
ICICI Prudential Bluechip Fund - Direct Plan - Growth Option	1,042,609	465.21	13.57%	14.13%
L&T Mid Cap Fund - Direct Plan - Growth Option	325,841	464.98	13.56%	14.12%
CASH & CASH EQUIVALENT		142.03	4.14%	100.00%
TREP'S		142.03	4.14%	100.00%
Total		3,433.79	100.15%	
Net Receivables/ (Payables)		-5.22	-0.15%	
GRAND TOTAL		3,428.57	100.00%	

Quantum Gold Savings Fund

Name of Instrument	Quantity	Market Value (₹ In Lakhs)	% to Net Assets	% to Investment category
EXCHANGE TRADED FUND		1,497.33	99.64%	100.00%
Listed /Awaiting listing on the Stock Exchange				
Units of Quantum Gold Fund	107,255	1,497.33	99.64%	100.00%
CASH & CASH EQUIVALENT		2.22	0.15%	100.00%
TREP'S		2.22	0.15%	100.00%
Total		1,499.55	99.79%	
Net Receivable / (Payables)		3.17	0.21%	
GRAND TOTAL		1,502.72	100.00%	

Quantum Multi Asset Fund

Investments and Security	Quantity	Market Value (₹ In Lakhs)	% to Net Assets	% to Investment category
MUTUAL FUND UNITS		1,340.71	79.08%	100.00%
Quantum Liquid Fund - Direct Plan - Growth Option	3,369,629	859.01	50.67%	64.07%
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	824,575	461.18	27.20%	34.40%
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	149,118	20.52	1.21%	1.53%
EXCHANGE TRADED FUND UNITS		304.89	17.99%	100.00%
Quantum Gold Fund	17,957	250.69	14.79%	82.22%
Quantum NIFTY ETF	4,601	54.20	3.20%	17.78%
CASH & CASH EQUIVALENT		49.01	2.89%	100.00%
TREP'S		49.01	2.89%	100.00%
Total		1,694.61	99.96%	
Net Receivable / (Payables)		0.83	0.04%	
GRAND TOTAL		1,695.44	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2019

Quantum Dynamic Bond Fund

Asset Class & Security	Rating	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
SHORT TERM DEBT INSTRUMENTS					
Listed on Stock Exchanges			2,551.43	43.84%	100.00%
BONDS					
Finance			1,537.15	26.41%	60.25%
9.25% EXIM Bank NCD (MD 12/07/2022)	CRISIL AAA	50	523.95	9.00%	20.54%
8.25% IRFC NCD Ser 132 (MD 28/02/2024)	CRISIL AAA	50	511.34	8.79%	20.04%
7.65% SIDBI NCD SrXII (MD 15/04/2021)	CRISIL AAA	50	501.86	8.62%	19.67%
Power			508.56	8.74%	19.93%
8.24% Power Grid Corp NCD GOI Fully Sr I(14/02/29)	CRISIL AAA	50	508.56	8.74%	19.93%
Construction Project			505.72	8.69%	19.82%
8.37% NHAI 18-19 Sr 4 NCD (MD 21/01/2029)	CRISIL AAA	50	505.72	8.69%	19.82%
Unlisted/Private placed instruments			Nil	Nil	Nil
LONG TERM DEBT INSTRUMENTS					
Listed on Stock Exchange			2,980.95	51.22%	100.00%
7.17% GOI (MD 08/01/2028)	Sovereign	2,000,000	1,959.59	33.67%	65.73%
8.31% Karnataka SDL (MD 14/11/2022)	Sovereign	500,000	512.91	8.81%	17.21%
8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	500,000	508.45	8.74%	17.06%
MONEY MARKET INSTRUMENTS					
COMMERCIAL PAPER					
TREASURY BILL					
364 Days Tbill (MD 12/12/2019)	Sovereign	50,000	47.88	0.82%	100.00%
CASH & CASH EQUIVALENT					
TREP'S			107.30	1.84%	100.00%
Total			5,687.56	97.72%	
Net Receivable / (Payables)			132.79	2.28%	
GRAND TOTAL			5,820.35	100.00%	

QUANTUM
MUTUAL FUND
Profit with Process

Annexure X

RELATED PARTY TRANSACTIONS

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)	For the Year Ended March 31, 2018 (₹)	Balance As At March 31, 2018 (₹)
QLTEVF	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	7,309,200	-	6,630,946
		Management Fees (inclusive of GST)	107,396,519	7,852,037	104,063,236	8,455,056
	Quantum Advisors ESOP Trust	Subscription	-	-	-	-
		Redemption	480,428	-	-	-
		Net Assets value of investment at balance sheet date	-	11,038,065	-	10,468,331
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	765,171	-	-	-
	Equitymaster Agora Research Private Ltd	Marketing Expenses	1,578,124	1,578,124	-	-
		Investor Education and Awareness Expenses	261,579	261,579	-	-
	Quantum Multi Asset Fund	Subscription	6,540,000	-	7,170,000	-
		Redemption	4,000,040	-	1,000,010	-
		Net Assets value of investment at balance sheet date	-	46,118,467	-	39,326,067
	Ajit Dayal	Subscription	16,540,150	-	-	-
		Redemption	-	-	7,483,500	-
Net Assets value of investment at balance sheet date		-	63,078,380	-	41,596,253	
QLF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	151,000,000	-	43,000,000	-
		Redemptions	65,000,000	-	37,000,000	-
		Net Assets value of investment at balance sheet date	-	98,282,597	-	6,971,409
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	124,192,403	-	20,004,001	-
		Redemptions	149,200,000	-	85,000,000	-
		Net Assets value of investment at balance sheet date	-	109,923,090	-	128,328,703
		Management Fees (inclusive of GST)	2,492,840	162,723	2,777,555	245,230
		Reimbursement of spill over expenses (inclusive of GST)	839,614	839,614	-	-
	Quantum Trustee Company Private Ltd	Subscriptions	700,000	-	1,000,000	-
		Redemptions	1,100,000	-	-	-
		Net Assets value of investment at balance sheet date	-	3,261,682	-	3,425,668
		Trustee Fees (inclusive of GST)	201,329	-	-	-
	Quantum Information Services Private Limited	Subscriptions	8,000,000	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	15,274,657	-	6,603,543
	Equitymaster Agora Research Private Ltd.	Subscriptions	12,000,000	-	25,002,681	-
		Redemptions	48,000,000	-	2,501,365	-
		Net Assets value of investment at balance sheet date	-	5,544,382	-	39,334,528
		Marketing Expenses	87,120	87,120	-	-
		Investor Education and Awareness Expenses	68,437	68,437	-	-
		Subscription	-	-	800,000	-
	Quantum Advisors ESOP Trust	Redemption	-	-	117,581,348	-
		Net Assets value of investment at balance sheet date	-	-	-	-
		Subscription	62,000,000	-	75,500,000	-
	Primary Real Estate Advisors Pvt. Ltd.	Redemptions	64,200,000	-	52,250,000	-
		Net Assets value of investment at balance sheet date	-	38,766,270	-	38,363,380

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)	For the Year Ended March 31, 2018 (₹)	Balance As At March 31, 2018 (₹)
	Quantum Multi Asset Fund	Subscriptions	19,804,000		31,772,000	
		Redemption	1,000,000		6,000,000	
		Net Assets value of investment at balance sheet date		85,900,615		62,326,177
	Ajit Dayal	Subscriptions	48,000,000	-	4,723,327	-
		Redemption	47,144,702	-	1,000,000	-
		Net Assets value of investment at balance sheet date	-	5,625,404	-	4,127,512
QGF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	27,090,243	-	28,960,877	-
		Redemption	28,377,467	-	22,140,581	-
		Net Assets value of investment at balance sheet date	-	13,541,119	-	14,686,368
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	9,533,440	-	9,403,026
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	47,433	-	-	-
	Quantum Multi Asset Fund	Subscription	4,720,909	-	9,333,333	-
		Redemption	2,366,747	-	906,695	-
		Net Assets value of investment at balance sheet date	-	25,101,464	-	22,396,298
	Quantum Gold Savings Fund	Subscription	20,609,794	-	12,631,138	-
		Redemption	17,009,814	-	10,034,189	-
		Net Assets value of investment at balance sheet date	-	149,928,021	-	144,307,494
	Equitymaster Agora Research Private Ltd	Marketing Expenses	20,227	20,227	-	-
		Investor Education and Awareness Expenses	15,860	15,860	-	-
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	5,661,354	-	5,583,908
		Management Fees (inclusive of GST)	5,220,496	372,413	5,716,581	440,190
		Reimbursement of spill over expenses (inclusive of GST)	444,701	444,701	-	-
		VAT liability dues * (refer note no. 3.22)	-	586,835	-	586,835
VAT Deposit		-	45,000	-	45,000	
QNF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	6,504,049	-	10,392,036	-
		Redemption	6,867,508	-	9,882,818	-
		Net Assets value of investment at balance sheet date	-	1,685,613	-	1,681,202
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	408,382	-	351,099
		Management Fees (inclusive of GST)	37,380	1,994	108,251	3,084
		Reimbursement of spill over expenses (inclusive of GST)	25,819	25,819	-	-
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	4,549	-	-	-
	Quantum Multi Asset Fund	Subscriptions	14,851,444		9,748,188	
		Redemptions	18,502,193		12,100,877	
		Net Assets value of investment at balance sheet date		5,446,281		7,083,031
	Equitymaster Agora Research Private Ltd	Marketing Expenses	1,890	1,890	-	-
		Investor Education and Awareness Expenses	1,513	1,513	-	-

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)	For the Year Ended March 31, 2018 (₹)	Balance As At March 31, 2018 (₹)	
QTSF	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-	
		Redemptions	-	-	-	-	
		Net Assets value of investment at balance sheet date	-	2,770,729	-	2,513,661	
		Management Fees (inclusive of GST)	8,487,536	636,525	8,294,981	662,696	
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	61,474	-	-	-	
	Equitymaster Agora Research Private Ltd	Marketing Expenses	24,886	24,886	-	-	
		Investor Education and Awareness Expenses	21,090	21,090	-	-	
QEFOF	Ajit Dayal	Subscription	5,000,000	-	-	-	
		Redemption	-	-	7,557,160	-	
		Net Assets value of investment at balance sheet date	-	11,843,844	-	6,133,005	
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	-	-	
		Redemption	-	-	-	-	
		Net Assets value of investment at balance sheet date	-	437,339	-	411,119	
		Management Fees (inclusive of GST)	1,071,298	69,312	824,687	81,739	
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	25,147	-	-	-	
	Equitymaster Agora Research Private Ltd	Marketing Expenses	10,096	10,096	-	-	
		Investor Education and Awareness Expenses	8,843	8,843	-	-	
QGSF	Ajit Dayal	Subscription	2,943,348	-	-	-	
		Redemption	-	-	-	-	
		Net Assets value of investment at balance sheet date	-	5,438,234	-	2,501,516	
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	12,871	-	-	-	
	Equitymaster Agora Research Private Ltd	Marketing Expenses	5,502	5,502	-	-	
			Investor Education and Awareness Expenses	4,320	4,320	-	-
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	3,000,000	-	
		Redemption	-	-	-	-	
		Net Assets value of investment at balance sheet date	-	7,775,613	-	7,613,525	
Reimbursement of spill over expenses (inclusive of GST)		77,796	77,796	-	-		
QMAF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	-	-	-	-	
		Redemption	-	-	-	-	
		Net Assets value of investment at balance sheet date	-	18,488,785	-	17,160,199	
	Quantum Advisors ESOP Trust	Subscription	-	-	-	-	
		Redemption	-	-	10,629,977	-	
		Net Assets value of investment at balance sheet date	-	-	-	-	
	Ajit Dayal	Subscription	-	-	-	-	
		Redemption	-	-	-	-	
		Net Assets value of investment at balance sheet date	-	9,168,650	-	8,509,800	
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	13,686	-	-	-	
	Equitymaster Agora Research Private Ltd	Marketing Expenses	5,602	5,602	-	-	
		Investor Education and Awareness Expenses	4,662	4,662	-	-	
	Quantum Asset Management Co Pvt. Ltd	Subscription	15,000,000	-	-	-	
		Redemption	15,178,076	-	-	-	
		Net Assets value of investment at balance sheet date	-	16,270,526	-	15,256,581	

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)	For the Year Ended March 31, 2018 (₹)	Balance As At March 31, 2018 (₹)
QDBF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	84,860,333	-	79,465,152
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	94,500,000	-	-	-
		Redemptions	94,698,086	-	-	-
		Net Assets value of investment at balance sheet date	-	107,773,083	-	101,092,047
		Management Fees (inclusive of GST)	3,068,279	161,472	4,741,025	329,134
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	48,337	-	-	-
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	13,758,780	-	12,884,036
	Equitymaster Agora Research Private Ltd	Marketing Expenses	19,690	19,690	-	-
		Investor Education and Awareness Expenses	16,358	16,358	-	-
		Quantum Multi Asset Fund	Subscriptions	8,604,000	-	1,865,000
		Redemptions	18,500,000	-	3,000,000	-
	Net Assets value of investment at balance sheet date	-	2,052,285	-	11,642,538	

Note : Trustee Fees amounting to ₹35,40,000/= (with GST) was paid to Quantum Trustee Co Private Ltd from the books of QAMC for the period April 2018 to December 2018. Trustee Fees amounting to ₹11,80,000/= (with GST) was paid to Quantum Trustee Co Private Ltd from the books of QMF for the period January 2019 to March 2019.

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/accrued to Associate Companies by QAMC /QMF during current Financial Year:- ₹13,841.21 (Previous Year - ₹2,420.54)

Scheme	Name of Associate Company	Nature of Association/ Nature of Relation	Period covered	Business given (in ₹ & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
QLTEVF	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018	25,50,648.72 & 0.23%	4006.06 & 1.37%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019	21,35,294.55 & 0.41%	4838.27 & 2.46%
	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	24,92,368.37 & 0.054 %	1489.80 & 0.65%
QLF	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018	1,03,81,024.3 & 0.46%	543.82 & 4.65%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019	35,41,643.37 & 0.22%	974.12 & 3.09%
	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	35,16,736.00 & 0.076%	527.90 & 0.23%

Scheme	Name of Associate Company	Nature of Association/ Nature of Relation	Period covered	Business given (in ₹ & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
QTSF	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018	NIL	21.74 & 0.30%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019	NIL	14.03 & 0.15%
	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	15,000.00 & 0.000%	23.42 & 0.01%
QEFOF	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018	3,62,600.00 & 0.23%	136.55 & 5.45%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019	96,51,800 & 13.18%	2002.32 & 43.96%
	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	80,000.00 & 0.002%	31.48 & 0.01%
QGSF	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018	70,000.00 & 0.29%	569.51 & 9.66%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019	21,856.43 & 0.19%	368.89 & 9.91%
	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	8,32,000.00 & 0.018%	259.66 & 0.11%
QMAF	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018	NIL	203.22 & 10.69%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019	NIL	156.80 & 6.17%
	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	3,15,000.00 & 0.007%	69.57 & 0.03%
QDBF	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018	1.99 & 0.00%	3.61 & 0.06%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019	3.2 & 0.00%	2.27 & 0.11%
	Quantum Information Services Private Limited	Associate Company	April 01, 2017 - March 31, 2018	25,410.00 & 0.001%	18.71 & 0.01%

Note :

Commission to Associates for the period April 2018 to November 2018 was paid by QAMC. Commission payable to Associates for the Period December 2018 to March 2019 was accrued in the books of respective Schemes.

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments Made By The Schemes Of Quantum Mutual Fund In Companies Or Their Subsidiaries That Have Invested More Than 5% Of The Net Assets Of Any Scheme

Annexure XI

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QLTEVF			QLF			QGF		
		As of 31.03.2019	As of 31.03.2018	As of 31.03.2017	As of 31.03.2019	As of 31.03.2018	As of 31.03.2017	As of 31.03.2019	As of 31.03.2018	As of 31.03.2017
	Face Value	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹100/-	₹100/-	₹100/-
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	55.93	50.74	48.47	25.4926	23.8894	22.5153	1,397.7868	1,362.7275	1,305.1710
ii)	Dividend Option	56.41	51.18	48.88	-	-	-	-	-	-
iii)	Daily Dividend Reinvestment Option	-	-	-	10.0094	10.0092	10.0052	-	-	-
iv)	Monthly Dividend Option	-	-	-	10.0220	10.0192	10.0129	-	-	-
	REGULAR PLAN									
i)	Growth Option	55.7300	50.6600	-	25.4648	23.8769	-	-	-	-
ii)	Dividend Option	56.0500	51.0100	-	-	-	-	-	-	-
iii)	Daily Dividend Reinvestment Option	-	-	-	10.0042	10.0042	-	-	-	-
iv)	Monthly Dividend Option	-	-	-	10.0217	10.0188	-	-	-	-
(b)	Gross Income broken up into the following components									
i)	income other than profit on sale of investment	1.3020	1.1999	0.8247	0.8294	1.0887	0.8348	0.2634	0.1402	0.5644
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	0.6581	3.2211	3.0346	(0.0002)	(0.0111)	0.0052	29.4207	38.9757	22.7690
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.6717	0.6341	0.4905	0.0222	0.0395	0.0286	14.4691	14.0250	13.5927
(d)	Unrealized appreciation in value of investments	3.8071	(1.7050)	5.4857	0.0027	0.0078	(0.0075)	21.8752	33.9661	(39.2512)
(e)	Net Income per unit (excluding unrealized appreciation)	1.2884	3.7869	3.3688	0.8070	1.0381	0.8114	15.2151	25.0909	9.7407
(f)										
i)	Highest Sale price									
	DIRECT PLAN									
	Growth Option	56.41	56.27	48.55	25.6007	23.8894	22.5153	1,497.7014	1,381.1536	1,499.8598
	Dividend Option	56.90	56.75	48.97	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0114	10.0129	10.0138	-	-	-
	Monthly Dividend Option	-	-	-	10.0639	10.0591	10.0677	-	-	-
	REGULAR PLAN									
	Growth Option	56.18	56.20	-	25.5716	23.8769	-	-	-	-
	Dividend Option	56.51	56.59	-	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0058	10.0089	-	-	-	-
	Monthly Dividend Option	-	-	-	10.0631	10.0581	-	-	-	-
ii)	Lowest Sale price									
	DIRECT PLAN									
	Growth Option	50.47	48.11	37.67	23.8934	22.5187	21.1558	1,303.5527	1,246.2094	1,249.6676
	Dividend Option	50.90	48.52	37.99	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0090	10.0040	10.0041	-	-	-
	Monthly Dividend Option	-	-	-	10.0055	10.0048	10.0042	-	-	-
	REGULAR PLAN									
	Growth Option	50.33	48.11	-	23.8808	22.5187	-	-	-	-
	Dividend Option	50.63	48.52	-	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0042	10.0000	-	-	-	-
	Monthly Dividend Option	-	-	-	10.0052	10.0048	-	-	-	-
iii)	Price Earnings Ratio	NA								
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)									
	DIRECT PLAN	1.28%	1.28%	1.25%	0.18%	0.22%	0.22%	1.02%	1.01%	0.99%
	REGULAR PLAN	1.48%	1.46%	-	0.23%	0.28%	-	-	-	-
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	3.77%	8.93%	9.83%	6.71%	6.11%	6.51%	2.09%	2.82%	1.70%

* Per unit calculations based on the number of units in issue as at the end of the financial year.

Annexure XI

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QNF			QTSF			QEFOF		
		As of 31.03.2019	As of 31.03.2018	As of 31.03.2017	As of 31.03.2019	As of 31.03.2018	As of 31.03.2017	As of 31.03.2019	As of 31.03.2018	As of 31.03.2017
	Face Value	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	1,183.7114	1,017.6703	984.3594	55.40	50.25	48.00	35.701	33.537	30.123
ii)	Dividend Option	-	-	-	55.40	50.25	48.00	35.701	33.537	30.123
	REGULAR PLAN									
i)	Growth Option	-	-	-	55.18	50.16	-	35.620	33.496	-
ii)	Dividend Option	-	-	-	55.18	50.16	-	35.620	33.496	-
(b)	Gross Income broken up into the following components									
i)	income other than profit on sale of investment	16.1394	13.5274	12.1636	1.1665	1.0718	0.7854	0.1917	0.1368	0.0578
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	116.8986	99.5189	51.3234	0.9059	2.8352	2.9148	1.3031	3.4177	0.3016
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	1.1106	2.3978	2.2274	0.6385	0.6284	0.4825	0.1398	0.1270	0.1219
(d)	Unrealized appreciation in value of investments	69.8741	0.3838	107.4737	3.4827	(1.1436)	5.7048	0.6498	(1.1944)	5.3179
(e)	Net Income per unit (excluding unrealized appreciation)	131.9273	110.6485	61.2596	1.4339	3.2786	3.2177	1.3550	3.4275	0.2375
(f)										
i)	Highest Sale price									
	DIRECT PLAN									
	Growth Option	1,196.9860	1,203.8504	984.5938	55.87	56.04	48.08	36.450	36.825	30.123
	Dividend Option	-	-	-	55.87	56.04	48.08	36.450	36.825	30.123
	REGULAR PLAN									
	Growth Option	-	-	-	55.63	55.96	-	36.388	36.789	-
	Dividend Option	-	-	-	55.63	55.96	-	36.388	36.789	-
ii)	Lowest Sale price									
	DIRECT PLAN									
	Growth Option	1,018.4116	976.7071	801.2977	49.96	47.63	37.22	31.495	30.122	23.588
	Dividend Option	-	-	-	49.96	47.63	37.22	31.495	30.122	23.588
	REGULAR PLAN									
	Growth Option	-	-	-	49.82	47.64	-	31.437	30.122	-
	Dividend Option	-	-	-	49.82	47.64	-	31.437	30.122	-
iii)	Price Earnings Ratio	7.09^^	9.06^^	6.05^^	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	0.09%	0.24%	0.25%	1.28%	1.27%	1.24%	0.51%	0.50%	0.50%
	REGULAR PLAN	-	-	-	1.50%	1.45%	-	0.65%	0.62%	-
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	11.23%	11.39%	7.07%	4.17%	7.92%	9.54%	5.46%	14.15%	1.47%

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

^^ Price Earning Ratio of Quantum Nifty 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.

Annexure XI

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QGSF			QMAF			QDBF		
		As of 31.03.2019	As of 31.03.2018	As of 31.03.2017	As of 31.03.2019	As of 31.03.2018	As of 31.03.2017	As of 31.03.2019	As of 31.03.2018	As of 31.03.2017
	Face Value	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	13.0195	12.7480	12.1713	18.3404	17.0230	16.0488	13.7665	12.8934	12.2615
ii)	Monthly Dividend Option	-	-	-	-	-	-	10.2828	10.0902	10.0733
	REGULAR PLAN									
i)	Growth Option	12.9881	12.7323	-	18.3041	17.0120	-	13.7394	12.8815	-
ii)	Monthly Dividend Option	-	-	-	-	-	-	10.3489	10.0864	-
(b)	Gross Income broken up into the following components									
i)	income other than profit on sale of investment	0.0022	0.0050	0.0065	0.0254	0.0586	0.0162	1.0753	0.9882	0.5832
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	0.0926	0.0165	0.0378	0.5205	0.3673	0.5950	(0.1912)	(0.2543)	0.3791
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0096	0.0138	0.0155	0.0451	0.0362	0.0324	0.0837	0.0843	0.0441
(d)	Unrealized appreciation in value of investments	0.1853	0.5705	0.1347	0.7772	0.3597	1.0963	0.0980	(0.3440)	(0.0127)
(e)	Net Income per unit (excluding unrealized appreciation)	0.0852	0.0077	0.0288	0.5009	0.3897	0.5789	0.8004	0.6496	0.9182
(f)										
i)	Highest Sale price									
	DIRECT PLAN									
	Growth Option	13.8700	12.7895	13.3308	18.3373	17.4189	16.0517	13.7628	13.0023	12.4561
	Dividend Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	10.3180	10.4525	10.7041
	REGULAR PLAN									
	Growth Option	13.8383	12.7754	-	18.3012	17.4114	-	13.7358	12.9978	-
	Dividend Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	10.3808	10.4514	-
ii)	Lowest Sale price									
	DIRECT PLAN									
	Growth Option	12.1761	11.6200	11.6283	17.0915	16.0487	13.9622	12.7741	12.2446	10.8474
	Dividend Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	9.9971	9.9340	9.9021
	REGULAR PLAN									
	Growth Option	12.1559	11.6164	-	17.0802	16.0487	-	12.7607	12.2446	-
	Dividend Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	9.9918	9.9315	-
iii)	Price Earnings Ratio	NA								
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)									
	DIRECT PLAN	0.07%	0.11%	0.14%	0.26%	0.26%	0.25%	0.58%	0.59%	0.52%
	REGULAR PLAN	0.12%	0.22%	-	0.33%	0.38%	-	0.68%	0.69%	-
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	0.75%	0.18%	0.39%	3.20%	3.04%	4.72%	6.10%	5.13%	11.40%

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

Annexure XII

Distributor Commission for the year ended 31st March 2019

Scheme Name	Total
Quantum Dynamic Bond Fund	17,453
Quantum Long Term Equity Value Fund	623,495
Quantum Equity Fund Of Funds	8,948
Quantum Liquid Fund	50,513
Quantum Multi Asset Fund	6,505
Quantum Gold Savings Fund	12,153
Quantum Tax Saving Fund	24,548
Total	743,614



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



Quantum Long Term Equity Value Fund

(An Open Ended Equity Scheme following a Value Investment Strategy)



Quantum Equity Fund of Funds

(An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)



Quantum Tax Saving Fund

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



Quantum Gold Savings Fund

(An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund)



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 Liquid Fund

(An Open Ended Liquid Scheme)



Quantum Gold Fund

(An Open Ended Scheme Replicating / Tracking Gold)



Quantum India ESG Equity Fund

(An Open Ended Equity Scheme Investing in Companies following Environment, Social and Governance (ESG) Theme)



Quantum Nifty ETF

(An Open Ended Scheme Replicating / Tracking Nifty 50 Index)

Risk Category of Scheme as per the Product Label. For Complete Product Labeling refer page no.VII

TO KNOW MORE



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