



ANNUAL REPORT

Financial Year - 2021

10 Simple Products | **1** Solution For You



Quantum Long Term Equity Value Fund



Quantum Tax Saving Fund



Quantum Equity Fund of Funds



Quantum India ESG Equity Fund



Quantum Nifty ETF



Quantum Liquid Fund



Quantum Dynamic Bond Fund



Quantum Gold Savings Fund



Quantum Gold Fund



Quantum Multi Asset Fund of Funds

For Product Label Refer to Page no. IV

1800 209 3863 / 1800 22 3863

CustomerCare@QuantumAMC.com

www.QuantumAMC.com

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



“Lessons to remember from a year to forget.”

With over 200 million people infected globally, more than 4 million deaths and countless lives disrupted, Covid-19 was a rude reminder of how fragile we are - and also a realization of how science-led innovation can enhance our ability to adapt and defend ourselves from an external threat. On March 11, 2020, the WHO

had declared COVID-19 a global pandemic. By November 9, 2020, Pfizer announced the first candidate for approval of a vaccine – six days after the completion of voting in the US Presidential election. By December 8, 2020, the UK administered the first dose of the vaccine while the US delivered the first dose on December 15, 2020. The speed with which governments in partnership with companies were able to find a solution is impressive – but not fast enough to eliminate the personal tragedies for many. Though science found the solution, political structures failed to take advantage and minimize the human suffering which continues in many countries.

While there will be rigorous analysis on how different governments, different cultures and varying political societies reacted to the threat of Covid-19, each of us – on an individual basis – should remember the lessons from the year that just went by. For starters:

- 1) Life is unpredictable, plan for this unpredictability,
- 2) Take nothing for granted – especially your family and others who you hold dear,
- 3) Recognise that many have different beliefs – and their beliefs can impact your well-being,
- 4) Social media is actually unsocial and dominated by heartless bullies wearing blinkers.

Our Suggested Asset Allocation Strategy

12-80-20: Simple. Stable. Sensible.

The pandemic presented investors with yet another ring-side view of the losing proposition of “timing” the movement of any investable asset class. For millions, investing is a means to an end and not an end in itself. For some, it is a profession or the sole source of their planned path to riches. Most investors have full-time jobs, professions, or activities that keep them busy and help them build a pool of savings that they can invest. With very few “professional” investors accurately predicting the impact of the pandemic on the prices of government bonds, shares, gold, or real estate – what are the chances that a “layperson” will be accurate in their predictions?

With over 30 years of investment experience and 15 years of creating Quantum Mutual Fund as a transparent vehicle for millions to access, we learned the mantra of asset allocation a long time ago. Our grandparents learned it centuries ago, hence the adage: never place all your eggs in one basket.

The sharp decline in share prices in March 2020 and the subsequent rebound from June 2020; the initial surge in gold prices weeks after the national lockdown and its subsequent pullback; the see-

saw ride of the Indian Rupee; the whipsaw movement of interest rates – all this should put to rest the temptation to stay invested in one asset class. We still don’t know when this pandemic will end – or when the next shock may hit us. There is a cloud of uncertainty that hangs over the recovery of the Indian economy as we grapple with the challenges of emerging from the 2nd wave and trying to avoid the 3rd wave. With low rates of vaccinations in India (5% are fully vaccinated v/s over 60% in UK and USA, and 30% for most of Europe), any premature return to normalcy is likely to be met with a rapid rise in cases and hospitalisations.

Our reasons for propagating the 12-80-20 rule were simple:

- 1) Your expenses are known, incomes are not. Therefore, keep aside the amount of money you need to meet 12 months of your living expenses distributed between your bank account (3 months) and Quantum Liquid Fund (9 months).
- 2) Take the balance money that is left and split this in the ratio of 80:20 – 80% for equity mutual funds and 20% for gold.
- 3) Investments in equity mutual funds have given good returns in the past, but that is not a guarantee that this will be the case every year. Equities remain the best asset class for the potential of long-term wealth creation. So while 80% (after the 12 months of safe money is kept aside) could be in mutual funds. Within this, we suggest 70% of that 80% to be invested in Quantum Equity Fund of Funds, 15% to Quantum Long Term Equity Value Fund and 15% to Quantum India ESG Fund. The Quantum Equity Fund of Funds is a unique fund: we collect the money from you and fan it out to 6 to 10 of the equity mutual funds managed by other mutual fund houses – this saves you the headache of researching the 300 equity mutual funds that exist, tracking them, and then deciding which are the best few to invest in. You know our Value Fund well – it has a 15-year track record. The ESG Fund is new and, in another first, builds a portfolio based on the ESG scores of a company, ignoring its valuations. Do study the track records of these funds.
- 4) The balance of 20% after you have kept aside the 12 months of expenses could be in the Quantum Gold Savings Fund or the underlying Quantum Gold ETF which owns the physical gold stored in secure vaults.

This 12-80-20 principle of investing has worked wonderfully for me. It is a simple, stable and sensible prescription for:

- 1) Ensuring that uncertainties in life don’t compromise the certainties of your immediate obligations and commitments,
- 2) The allocation to stock markets – a risky and volatile asset class – gives you the opportunities for long term wealth creation, and
- 3) The investment in gold is a diversifier in case the political and economic environment of the world that we live in trembles.

Try and use the 12-80-20 rule as a base and then tweak the numbers and allocations to suit your individual needs. If you find this cumbersome, keep your 12 months safety money aside in the Quantum Liquid Fund and consider investing the rest in the Quantum Multi-Asset Fund of Funds, now with an 8 year track record.

Technology disrupts finance: Does your pen make you a good writer?

The fintech revolution is here – and the pandemic brought it on faster. To be fair, the fintech revolution started in 2006 when Quantum Mutual Fund was the first mutual fund to use technology to reach out to more customers and to invite you to go “paperless”. In 2011, when Aadhaar was being perfected, Quantum Mutual Fund was used as a “pilot” by SEBI to see if online transactions can be used seamlessly. For a decade, we had a little tailwind from regulatory action or the high-cost regime of the telecom industry. There is now a sea-change. Enamored by the power of “technology disruption”, SEBI has changed the entry norms for setting up a mutual fund. Loss-making Sponsors can now enter the “business of mutual funds” as long as they have ₹ 100 crore of net worth for the AMC (₹ 50 crores of net worth for the AMC for profitable Sponsors). For the record, we have been arguing for more competition and believe that an AMC license should be available for ₹ 1 crore (in the USA it is USD 150,000) of Sponsor capital. This would allow many professional individual investment advisors to access the savings of investors. The next few years will be exciting as the new, hungry, aggressive disrupters take on the comfortably entrenched mutual fund houses. A word of caution: getting a better pen or a faster computer with more processing power does not necessarily make you a good writer.

A further “reform” was to ensure that there is “skin in the game” by ensuring that many employees in a mutual fund that offer “actively managed” funds (those “smart fund managers” that pick stocks as opposed to following a “dumb” index) should have 20% of the salary locked into the mutual fund which they offer investors. The practices followed by some of the other fund houses deserve scrutiny and retribution. But acting from anger is never productive. Playing to the gallery and the base instincts of popular sentiment rarely results in good regulation. As the Founder of the Sponsor of Quantum Mutual Fund, I know we have always placed the interest of the shareholders first and foremost. I find the desire to protect

investors wonderful, but the mechanism of this skin-in-the-game to be distasteful. Since 2019 our annual report has disclosed the value of holdings of our colleagues in our own products. There is no need to lock in an employee in a product where an investor can redeem at any time. The mutual fund industry is one of the most regulated industries in India. Failures occur because the monitoring is weak and the punishment is just a tap on the shoulder. The day the license of a mutual fund house is suspended, is the day when everyone in the industry will follow the law in letter and spirit. To whack a bunch of employees – many of whom have no say in how a fund is managed - is regulatory overkill.

The pandemic will be a moment in time that we will always remember. Those who witnessed the assassination of Mahatma Gandhi or the debasing of the principle, upon which our founding fathers built the Constitution, bear the scars and bruises years after the tragedy. The lessons we learn from this will shape not only how we handle our investments or strengthen our family ties but, collectively, the direction we wish to take as we build for the future.

Continue to stay safe and cautious – but not ruled by fear. Take every day in its stride, knowing that the power of science shines a powerful light on the ignorance of governments. Governments that partner with and listen to the science – evolving as it is – will end up as winners.

Thank you for trusting us with your savings and investments for the past 15 years. May our partnership continue to blossom.

Ajit Dayal

Founder, Quantum Advisors Private Limited, Sponsor of Quantum Asset Management Co Ltd

Product Labeling

| 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 Very High Risk</p> |

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

Product Labeling

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer |
|--|---|--|
| 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 Very High Risk</p> |

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

Product Labeling

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer |
|---|---|--|
| 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 Very High Risk</p> |

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

Product Labeling

| 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 Very High Risk</p> |

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

Product Labeling

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer |
|--|---|--|
| 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> |

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

Product Labeling

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer |
|--|---|---|
| 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> |

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

Product Labeling

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer |
|--|--|--|
| 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> |

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

Product Labeling

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer |
|---|---|--|
| Quantum Multi Asset Fund of Funds (An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund) | <ul style="list-style-type: none"> Long term capital appreciation & 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.

Product Labeling

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer |
|---|--|--|
| Quantum Gold Fund (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> |

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

Product Labeling

| Name of the Scheme | This product is suitable for investors who are seeking* | Riskometer |
|---|---|--|
| 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 Very High Risk</p> |

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

Quantum AMC walks a different path with our focus on ethics, integrity & transparency in managing assets. Our Founder, Ajit Dayal says, "Good Ethics is Good Business" and we believe and follow this.

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, despite Slow Internet Speed and No Smart Phones
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 for the benefit of Unit Holders
5. ZERO Upfront Distributor Commission and uniform trail commission across all partners on Regular Plan from April 2017
6. Introduction to SMILE Facility – Donation to NGOs

Our internal processes are constantly updated to align better 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.

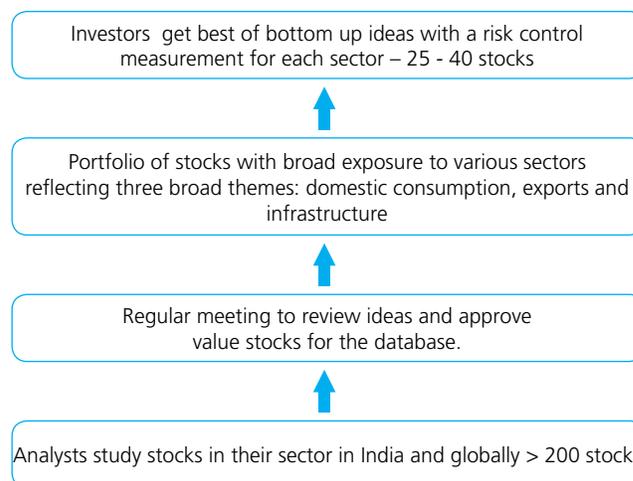
Finding Value (Portfolio Construction)

The investment process consists of:

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

Stock Selection

Our stock selection approach is 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.



Understanding Your AMC

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

Since its inception, Quantum has always adopted an integrity screen to filter out companies and managements that we felt did not align their interests with their shareholders. Why is it that we place so much importance on governance? Firstly, our own organizational culture or our DNA emphasizes values like honesty, integrity and transparency in the way we conduct our operations. As a long-term investor, it is natural for us to look for the same high standards in our investee companies. Secondly as they say the proof is in the pudding; over more than the two decades of our experience as asset managers, we have made our share of mistakes but overall, our “integrity filter” has served us as a very good risk management screen to avoid the blowouts that have been witnessed in the corporate governance landscape in India. There are many examples of poor corporate governance responsible for the financial collapse of prominent companies spanning various industries ranging from airlines, banking, software, FMCG. While there can be many industry-specific factors attributed to the failure, poor corporate governance practices certainly contributed a lot to their demise.

In a nutshell, we consider sound corporate governance as a foundation that supports responsible business practices across diverse areas – Financial reporting, Environmental Stewardship, Social License to operate, Community relations, Employee well-being, etc.

From 2015 onwards, we started developing a proprietary framework to systematically evaluate the environmental, social and governance (ESG) practices of Indian companies. Three main factors were responsible for this –

- Client requests: Our clients started asking us to look more closely at E&S and integrate them in the research process.
- Regulatory push in India: Regulators started nudging more companies to disclose on their ESG practices. Initially, the Business Responsibility Report was mandated for the top 100 companies, later extended to Top 500 and now extended to the Top 1000. Recently a Stewardship Code has been introduced by SEBI.
- Global developments: Environmental and Social (Climate Change, Diversity and Inclusion, Sustainable Development Goals) issues at the forefront and getting increasing media attention. Investors and the public want a more holistic view of a company’s impact on all forms of capital – Financial, Natural, Social and Human.

Monitoring these environmental, social and governance (ESG) risks and opportunities in the portfolio is an important aspect of our research process and fiduciary responsibility. Based on our proprietary ESG research, we launched NFO of our

“Quantum India ESG Equity Fund” on June 21st, 2019. The selection of stocks within the ‘ESG Equity Fund’s’ portfolio is restricted to only those stocks which meet our threshold ESG rating 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 2021, CO2 emissions for the Quantum group stood at 166 tonnes. We plan to offset our environmental footprint by planting trees. We will also take steps to reduce the per capita CO2 emissions.

We are also a signatory to the Workforce Disclosure Initiative (WDI), which aims to improve corporate transparency and accountability on workforce issues. In the initial phase, we plan to evaluate ourselves on various aspects of our workforce practices by participating in WDI’s annual survey and engagement program and later on we plan to extend our learnings to our investee companies.

We have also initiated the process of measuring the carbon footprint of our investment portfolio and are evaluating how our investee companies are placed to transition to a low carbon economy. With the recent adoption of SEBI Stewardship code, we will be engaging more with our portfolio companies on key environmental, social and governance aspects. A summary of our engagement efforts for the year ended March 2021 is provided in a subsequent section of this report.

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 performances. During the last year, 6 meetings were held to plan and strategize.

The Board of QAMC comprises 3 Independent Directors and 3 Associate Directors.

During the last year 6 meetings were held between them.

The Independent Directors are always given the option of holding separate meetings without the presence of Associate Directors. The organization has laid out policies and guidelines to ensure high standards of governance.

The policies include –

1. Code of Conduct / Ethics
2. Guidelines for Personal Trading
3. Gift & Entertainment Policy
4. Whistleblower policy
5. Anti-bribery and anti-corruption policy
6. Corporate Social Responsibility (CSR) policy
7. Grievance Redressal Policy
8. POSH (Prevention of Sexual Harassment)

At Quantum, we follow succession planning very diligently. All senior management and Heads of Departments (HODs) have to identify at least 1 second-in-line officially. Those thus identified are then mentored 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.

Human capital management

Quantum is blessed with a competent workforce that possesses diverse skill-sets, domain knowledge and experience. We realize that to maintain our competitive positioning and become an employer of choice, we have to uphold a good work culture, understand the needs and aspirations of our diverse workforce, invest in upgrading their skills and adopt an open-door policy where employees are free to air their concerns on any issue.

To ensure the safety of our employees during the COVID-19 outbreak, the company took a proactive decision to initiate 'Work From Home' much before the announcement of the official lockdown by the government. This ensured employee safety and business continuity.

Training and development: Quantum recognizes the importance of having a highly motivated and well-trained workforce. Behavioural as well as functional training programs are regularly conducted to enhance the skill level of the overall workforce. New employees are welcomed virtually to attend an induction program which enables an overview of business and teams associated with Quantum, which is covered by departments like Compliance, Risk Management, IT security and HR practices / policies of the company, Team Intro and Connect with HOD.

Employee engagement: A higher level of employee satisfaction/experience leads to a more energized and engaged workforce. In order to keep employees engaged, a wide range of events across the year are conducted:

1. Virtual Team bonding activities
2. Health & Wellness webinars.
3. Salary advance to employees to mitigate the risk of less/no funds during exigencies.
4. Incentivized the employees during the pandemic and additionally extended the benefit to socially impacted people

due to COVID under corporate social responsibility via HYNCO by sharing 50% of their incentives towards a social cause.

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 appraisee.

The following aspects of the appraisal process are known even before the appraisals begin:

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

All queries are answered by the Senior Management in the open forum like monthly Town Halls.

Employee benefits: There are several employee benefits that permanent employees of Quantum can avail:

- ✓ Maternity / Paternity leave.
- ✓ Medical Insurance for employees and their families.
- ✓ Personal Accident Insurance.
- ✓ Group Term Life Insurance.
- ✓ Q Holiday Policy.
- ✓ COVID Insurance and Vaccination for employees and their families.
- ✓ National Pension Scheme.

For effective sharing of business update and to get suggestions/ideas/ complaints, we 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, 2021

Quantum Long Term Equity Value Fund

The Scheme is co-managed by Mr. Sorbh Gupta and Mr. Nilesh Shetty.

Mr. Sorbh Gupta is the Fund manager managing the scheme since December 1, 2020

Mr. Nilesh Shetty is the Fund manager managing the scheme since March 28, 2011.

For other Schemes Managed by Mr. Sorbh Gupta and Mr. Nilesh Shetty please see page No. XVI

Performance of the Schemes

| Period | Scheme Returns (%) | S&P BSE 200 TRI* Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|-------------------------------|----------------------------------|----------------------------------|----------------------|------------------------|
| | | | | Scheme (₹) | S&P BSE 200 TRI* (₹) | S&P BSE Sensex TRI (₹) |
| Quantum Long Term Equity Value Fund - Direct Plan - Growth Option | | | | | | |
| Since Inception (13th Mar 2006) | 13.44% | 12.18% | 12.16% | 66,810 | 56,470 | 56,364 |
| March 31, 2011 to March 31, 2021 (10 years) | 11.42% | 11.76% | 11.34% | 29,510 | 30,426 | 29,300 |
| March 31, 2014 to March 31, 2021 (7 years) | 12.07% | 14.45% | 13.49% | 22,211 | 25,735 | 24,259 |
| March 31, 2016 to March 31, 2021 (5 years) | 11.67% | 15.50% | 15.73% | 17,371 | 20,562 | 20,773 |
| March 28, 2018 to March 31, 2021 (3 years) | 9.57% | 13.74% | 15.81% | 13,167 | 14,737 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 80.91% | 76.26% | 69.82% | 18,091 | 17,626 | 16,982 |

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

Different Plans have a different expense structure. #Scheme Benchmark, ##Additional Benchmark

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01,2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006

| Period | Scheme Returns (%) | S&P BSE 200 TRI* Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
|---|--------------------|-------------------------------|----------------------------------|----------------------------------|----------------------|------------------------|
| | | | | Scheme (₹) | S&P BSE 200 TRI* (₹) | S&P BSE Sensex TRI (₹) |
| Quantum Long Term Equity Value Fund - Regular Plan - Growth Option | | | | | | |
| Since Inception (01st Apr 2017) | 7.98% | 13.46% | 15.06% | 13,596 | 16,578 | 17,535 |
| March 28, 2018 to March 31, 2021 (3 years) | 9.13% | 13.74% | 15.81% | 13,008 | 14,737 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 80.01% | 76.26% | 69.82% | 18,001 | 17,626 | 16,982 |

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

Different Plans have a different expense structure. #Scheme Benchmark, ##Additional Benchmark

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01,2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006

Quantum Liquid Fund

The Scheme is Managed by Mr. Pankaj Pathak.

Mr. Pankaj Pathak is the Fund Manager managing the scheme since March 01,2017.

For other Schemes Managed by Mr. Pankaj Pathak please see page no. XVIII

Performance of the Schemes

| Period | Scheme Returns (%) | Crisil Liquid Fund Index Returns (%)# | Crisil 1 year T-bill Index Returns (%)## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|---------------------------------------|--|----------------------------------|--------------------------------------|--|
| | | | | Scheme (₹) | Crisil Liquid Fund Index Returns (₹) | Crisil 1 year T-bill Index Returns (₹) |
| Quantum Liquid Fund - Direct Plan - Growth Option | | | | | | |
| Since Inception (07th Apr 2006)** | 7.05% | 7.16% | 6.33% | 27,786 | 28,190 | 25,109 |
| March 31, 2011 to March 31, 2021 (10 years)** | 7.11% | 7.51% | 6.96% | 19,895 | 20,637 | 19,616 |
| March 31, 2014 to March 31, 2021 (7 years)** | 6.32% | 7.00% | 6.99% | 15,366 | 16,059 | 16,051 |
| March 31, 2016 to March 31, 2021 (5 years)** | 5.61% | 6.40% | 6.50% | 13,142 | 13,638 | 13,706 |
| March 31, 2018 to March 31, 2021 (3 years)** | 5.16% | 6.01% | 6.48% | 11,631 | 11,916 | 12,076 |
| March 31, 2020 to March 31, 2021 (1 year)** | 3.19% | 4.07% | 4.66% | 10,319 | 10,407 | 10,466 |
| February 28, 2021 to March 31, 2021 (1 month)* | 3.03% | 3.59% | 4.36% | 10,026 | 10,030 | 10,037 |
| March 16, 2021 to March 31, 2021 (15 days)* | 3.42% | 3.94% | 4.13% | 10,014 | 10,016 | 10,017 |
| March 24, 2021 to March 31, 2021 (7 days)* | 3.53% | 3.69% | 3.92% | 10,007 | 10,007 | 10,008 |

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

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

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).

Returns are net of total Expenses. #Scheme Benchmark, ##Additional Benchmark

| Period | Scheme Returns (%) | Crisil Liquid Fund Index Returns (%)# | Crisil 1 year T-bill Index Returns (%)## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|---------------------------------------|--|----------------------------------|--------------------------------------|--|
| | | | | Scheme (₹) | Crisil Liquid Fund Index Returns (₹) | Crisil 1 year T-bill Index Returns (₹) |
| Quantum Liquid Fund - Regular Plan - Growth Option | | | | | | |
| Since Inception (01st Apr 2017)** | 5.32% | 6.22% | 6.34% | 12,305 | 12,730 | 12,789 |
| March 31, 2018 to March 31, 2021 (3 years)** | 5.08% | 6.01% | 6.48% | 11,605 | 11,916 | 12,076 |
| March 31, 2020 to March 31, 2021 (1 year)** | 3.08% | 4.07% | 4.66% | 10,308 | 10,407 | 10,466 |
| February 28, 2021 to March 31, 2021 (1 month)* | 2.93% | 3.59% | 4.36% | 10,025 | 10,030 | 10,037 |
| March 16, 2021 to March 31, 2021 (15 days)* | 3.32% | 3.94% | 4.13% | 10,014 | 10,016 | 10,017 |
| March 24, 2021 to March 31, 2021 (7 days)* | 3.45% | 3.69% | 3.92% | 10,007 | 10,007 | 10,008 |

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

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).

Returns are net of total Expenses. #Scheme Benchmark, ##Additional Benchmark

Quantum Tax Saving Fund

The Scheme is Managed by Mr. Sorbh Gupta.

Mr. Sorbh Gupta is the Fund Manager managing the scheme since October 1, 2016

For other Schemes Managed by Mr. Sorbh Gupta please see page no. XVI

| Performance of the Schemes | | | | | | |
|---|--------------------|-------------------------------|----------------------------------|----------------------------------|----------------------|------------------------|
| Period | Scheme Returns (%) | S&P BSE 200 TRI* Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
| | | | | Scheme (₹) | S&P BSE 200 TRI* (₹) | S&P BSE Sensex TRI (₹) |
| Quantum Tax Saving Fund - Direct Plan - Growth Option | | | | | | |
| Since Inception (23rd Dec 2008) | 16.66% | 16.40% | 15.78% | 66,350 | 64,573 | 60,464 |
| March 31, 2011 to March 31, 2021 (10 years) | 11.45% | 11.76% | 11.34% | 29,586 | 30,426 | 29,300 |
| March 31, 2014 to March 31, 2021 (7 years) | 12.19% | 14.45% | 13.49% | 22,385 | 25,735 | 24,259 |
| March 31, 2016 to March 31, 2021 (5 years) | 11.79% | 15.50% | 15.73% | 17,465 | 20,562 | 20,773 |
| March 28, 2018 to March 31, 2021 (3 years) | 9.66% | 13.74% | 15.81% | 13,201 | 14,737 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 79.86% | 76.26% | 69.82% | 17,986 | 17,626 | 16,982 |

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

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

Different Plans have a different expense structure. #Scheme Benchmark, ##Additional Benchmark

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI.

| Period | Scheme Returns (%) | S&P BSE 200 TRI Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|------------------------------|----------------------------------|----------------------------------|---------------------|------------------------|
| | | | | Scheme (₹) | S&P BSE 200 TRI (₹) | S&P BSE Sensex TRI (₹) |
| Quantum Tax Saving Fund - Regular Plan - Growth Option | | | | | | |
| Since Inception (01st Apr 2017) | 8.05% | 13.46% | 15.06% | 13,633 | 16,578 | 17,535 |
| March 28, 2018 to March 31, 2021 (3 years) | 9.23% | 13.74% | 15.81% | 13,044 | 14,737 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 78.99% | 76.26% | 69.82% | 17,899 | 17,626 | 16,982 |

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. #Scheme Benchmark, ##Additional Benchmark

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI.



Fund Performance as on March 31, 2021

QUANTUM NIFTY ETF

The Scheme is managed by Mr. Hitendra Parekh.

No other Schemes are Managed by Mr. Hitendra Parekh.

Mr Hitendra Parekh is the Fund Manager managing the scheme since July 10, 2008.

Performance of the Schemes

| Period | Scheme Returns (%) | Nifty 50 TRI Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
|---|--------------------|---------------------------|----------------------------------|----------------------------------|------------------|------------------------|
| | | | | Scheme (₹) | Nifty 50 TRI (₹) | S&P BSE Sensex TRI (₹) |
| QUANTUM NIFTY ETF | | | | | | |
| Since Inception (10th Jul 2008) | 11.69% | 11.74% | 12.00% | 40,869 | 41,105 | 42,342 |
| March 31, 2011 to March 31, 2021 (10 years) | 10.80% | 11.03% | 11.34% | 27,921 | 28,503 | 29,300 |
| March 31, 2014 to March 31, 2021 (7 years) | 13.00% | 13.24% | 13.49% | 23,538 | 23,898 | 24,259 |
| March 31, 2016 to March 31, 2021 (5 years) | 14.83% | 15.12% | 15.73% | 19,974 | 20,228 | 20,773 |
| March 28, 2018 to March 31, 2021 (3 years) | 14.32% | 14.58% | 15.81% | 14,963 | 15,064 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 72.24% | 72.54% | 69.82% | 17,224 | 17,254 | 16,982 |

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

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

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Dividend of Rs.80 was declared on March 09, 2018. Scheme returns calculated above is inclusive of dividend amount.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). #Scheme Benchmark, ##Additional Benchmark

Quantum Gold Fund

The Scheme is managed by Mr. Chirag Mehta & Ms Ghazal Jain.

Mr Chirag Mehta is the Fund Manager managing the scheme since May 01,2009.

Ms Ghazal Jain is the Associate Fund Manager managing the scheme since June 2,2020.

For other Schemes Managed by Mr. Chirag Mehta & Ms Ghazal Jain please see page no. XVI, XVII & XVIII

Performance of the Schemes

| Period | Scheme Returns (%) | Domestic price of Gold Returns (%) # | CRISIL 10 Year Gilt Index Returns (%)## | Value of investment of ₹ 10,000@ | | |
|---|--------------------|--------------------------------------|---|----------------------------------|--------------------------------------|---------------------------------|
| | | | | Scheme (RS.) | Domestic price of Gold Returns (Rs.) | CRISIL 10 Year Gilt Index (Rs.) |
| Quantum Gold Fund (ETF) | | | | | | |
| Since Inception (22nd Feb 2008) | 9.33% | 10.17% | 6.79% | 32,224 | 35,608 | 23,674 |
| March 31, 2011 to March 31, 2021 (10 years) | 6.60% | 7.66% | 7.03% | 18,966 | 20,938 | 19,744 |
| March 31, 2014 to March 31, 2021 (7 years) | 5.65% | 6.70% | 8.31% | 14,693 | 15,748 | 17,493 |
| March 31, 2016 to March 31, 2021 (5 years) | 7.37% | 8.40% | 7.17% | 14,271 | 14,969 | 14,141 |
| March 28, 2018 to March 31, 2021 (3 years) | 11.44% | 12.47% | 8.24% | 13,856 | 14,247 | 12,693 |
| March 31, 2020 to March 31, 2021 (1 year) | -0.37% | 0.36% | 3.60% | 9,963 | 10,036 | 10,360 |

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

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

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). #Scheme Benchmark, ##Additional Benchmark

Quantum Equity Fund of Funds

The Scheme is managed by Mr. Chirag Mehta.

Mr. Chirag Mehta is the Fund Manager managing the scheme November 01, 2013.

For other Schemes Managed by Mr. Chirag Mehta please see page no. XVI, XVII & XVIII

Performance of the Schemes

| Period | Scheme Returns (%) | S&P BSE 200 TRI Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|------------------------------|----------------------------------|----------------------------------|-----------------------------|--------------------------------|
| | | | | Scheme (₹) | S&P BSE 200 TRI Returns (₹) | S&P BSE Sensex TRI Returns (₹) |
| Quantum Equity Fund of Funds - Direct Plan - Growth Option | | | | | | |
| Since Inception (20th Jul 2009) | 13.70% | 12.55% | 12.15% | 44,937 | 39,900 | 38,264 |
| March 31, 2011 to March 31, 2021 (10 years) | 12.22% | 11.76% | 11.34% | 31,690 | 30,426 | 29,300 |
| March 31, 2014 to March 31, 2021 (7 years) | 14.92% | 14.45% | 13.49% | 26,483 | 25,735 | 24,259 |
| March 31, 2016 to March 31, 2021 (5 years) | 13.38% | 15.50% | 15.73% | 18,742 | 20,562 | 20,773 |
| March 28, 2018 to March 31, 2021 (3 years) | 10.21% | 13.74% | 15.81% | 13,399 | 14,737 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 66.00% | 76.26% | 69.82% | 16,600 | 17,626 | 16,982 |

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period. #Scheme Benchmark, ##Additional Benchmark
Different Plans have a different expense structure.

| Period | Scheme Returns (%) | 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 (01st Apr 2017) | 10.31% | 13.46% | 15.06% | 14,812 | 16,578 | 17,535 |
| March 28, 2018 to March 31, 2021 (3 years) | 9.99% | 13.74% | 15.81% | 13,320 | 14,737 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 65.60% | 76.26% | 69.82% | 16,560 | 17,626 | 16,982 |

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

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period. #Scheme Benchmark, ##Additional Benchmark
Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

| Quantum Gold Savings Funds | | | | | | |
|---|--------------------|-------------------------------------|---|----------------------------------|------------------------------------|---------------------------------------|
| The Scheme is managed by Mr. Chirag Mehta & Ms Ghazal Jain. | | | | | | |
| Mr. Chirag Mehta is the Fund Manager managing the scheme since May 19,2011. | | | | | | |
| Ms. Ghazal Jain is the Associate Fund Manager managing the scheme since June 2,2020. | | | | | | |
| For other Schemes Managed by Mr. Chirag Mehta & Ms. Ghazal Jain please see page no. XVI, XVII & XVIII | | | | | | |
| Performance of the Schemes | | | | | | |
| Period | Scheme Returns (%) | Domestic Price of Gold Returns (%)# | CRISIL 10 Year Gilt Index Returns (%)## | Value of investment of ₹ 10,000@ | | |
| | | | | Scheme (RS.) | Domestic Price of Gold Returns (₹) | CRISIL 10 Year Gilt Index Returns (%) |
| Quantum Gold Savings Fund - Direct Plan - Growth Option | | | | | | |
| Since Inception (19th May 2011) | 5.96% | 7.26% | 7.36% | 17,722 | 19,990 | 20,164 |
| March 31, 2014 to March 31, 2021 (7 years) | 5.04% | 6.70% | 8.31% | 14,109 | 15,748 | 17,493 |
| March 31, 2016 to March 31, 2021 (5 years) | 8.20% | 8.40% | 7.17% | 14,833 | 14,969 | 14,141 |
| March 28, 2018 to March 31, 2021 (3 years) | 11.56% | 12.47% | 8.24% | 13,902 | 14,247 | 12,693 |
| March 31, 2020 to March 31, 2021 (1 year) | -1.40% | 0.36% | 3.60% | 9,860 | 10,036 | 10,360 |

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

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period. #Scheme Benchmark, ##Additional Benchmark
Different Plans have a different expense structure.

| Period | Scheme Returns (%) | Domestic Price of Gold Returns (%)# | CRISIL 10 Year Gilt Index Returns (%)## | Value of investment of ₹ 10,000@ | | |
|---|--------------------|-------------------------------------|---|----------------------------------|------------------------------------|---------------------------------------|
| | | | | Scheme (RS.) | Domestic Price of Gold Returns (₹) | CRISIL 10 Year Gilt Index Returns (%) |
| Quantum Gold Savings Funds - Regular Plan - Growth Option | | | | | | |
| Since Inception (01st Apr 2017) | 9.72% | 11.03% | 6.02% | 14,495 | 15,201 | 12,638 |
| March 28, 2018 to March 31, 2021 (3 years) | 11.44% | 12.47% | 8.24% | 13,856 | 14,247 | 12,693 |
| March 31, 2020 to March 31, 2021 (1 year) | -1.48% | 0.36% | 3.60% | 9,852 | 10,036 | 10,360 |

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

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period. #Scheme Benchmark, ##Additional Benchmark
Different Plans have a different expense structure.



Fund Performance as on March 31, 2021

Quantum Multi Asset Fund of Funds

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.

Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers managing the scheme since July 11, 2012 .

For other Schemes Managed by Chirag Mehta and Nilesh Shetty. please see page no. XVI, XVII & XVIII

Performance of the Schemes

| Period | Scheme Returns (%) | Benchmark Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|------------------------|----------------------------------|----------------------------------|------------------------|--------------------------------|
| | | | | Scheme (₹) | Benchmark Returns (₹)# | S&P BSE Sensex TRI Returns (%) |
| Quantum Multi Asset Fund of Funds - Direct Plan - Growth Option | | | | | | |
| Since Inception (11th Jul 2012) | 9.45% | 10.64% | 14.17% | 21,995 | 24,169 | 31,790 |
| March 31, 2014 to March 31, 2021 (7 years) | 9.13% | 11.03% | 13.49% | 18,447 | 20,808 | 24,259 |
| March 31, 2016 to March 31, 2021 (5 years) | 9.40% | 11.97% | 15.73% | 15,676 | 17,608 | 20,773 |
| March 28, 2018 to March 31, 2021 (3 years) | 8.89% | 13.19% | 15.81% | 12,923 | 14,523 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 24.23% | 28.44% | 69.82% | 12,423 | 12,844 | 16,982 |

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

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

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index(40%) + Domestic Price of Gold(20%).it is a customized index and it is rebalanced daily." Please note that w.e.f. April 01, 2021 the benchmark of Quantum Multi Asset Fund of Funds has been changed to CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15%) index and it is rebalanced daily. ## Additional Benchmark

| Period | Scheme Returns (%) | Benchmark Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
|---|--------------------|------------------------|----------------------------------|----------------------------------|------------------------|--------------------------------|
| | | | | Scheme (₹) | Benchmark Returns (₹)# | S&P BSE Sensex TRI Returns (%) |
| Quantum Multi Asset Fund of Funds - Regular Plan - Growth Option | | | | | | |
| Since Inception (01st Apr 2017) | 7.99% | 12.06% | 15.06% | 13,603 | 15,771 | 17,535 |
| March 28, 2018 to March 31, 2021 (3 years) | 8.64% | 13.19% | 15.81% | 12,835 | 14,523 | 15,559 |
| March 31, 2020 to March 31, 2021 (1 year) | 23.83% | 28.44% | 69.82% | 12,383 | 12,844 | 16,982 |

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

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

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index(40%) + Domestic Price of Gold(20%).it is a customized index and it is rebalanced daily." Please note that w.e.f. April 01, 2021 the benchmark of Quantum Multi Asset Fund of Funds has been changed to CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15%) index and it is rebalanced daily. ## Additional Benchmark

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 see page no. XVIII

Performance of the Schemes

| Period | Scheme Returns (%) | CRISIL Composite Bond Fund Index Returns (%) # | CRISIL 10 Year Gilt Index Returns (%) ## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|--|--|----------------------------------|--|---------------------------------------|
| | | | | Scheme (₹) | CRISIL Composite Bond Fund Index Returns (₹) | CRISIL 10 Year Gilt Index Returns (₹) |
| Quantum Dynamic Bond Fund - Direct Plan - Growth Option | | | | | | |
| Since Inception (19th May 2015) | 8.72% | 8.67% | 7.42% | 16,343 | 16,300 | 15,226 |
| March 31, 2016 to March 31, 2021 (5 years) | 8.56% | 8.61% | 7.17% | 15,083 | 15,117 | 14,141 |
| March 28, 2018 to March 31, 2021 (3 years) | 8.21% | 8.97% | 8.24% | 12,681 | 12,953 | 12,693 |
| March 31, 2020 to March 31, 2021 (1 year) | 5.82% | 7.69% | 3.60% | 10,582 | 10,769 | 10,360 |

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

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period. # Scheme Benchmark, ## Addition Benchmark

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

| Period | Scheme Returns (%) | CRISIL Composite Bond Fund Index Returns (%)# | CRISIL 10 Year Gilt Index Returns (%)## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|---|---|----------------------------------|--|---------------------------------------|
| Quantum Dynamic Bond Fund - Regular Plan - Growth Option | | | | Scheme (₹) | CRISIL Composite Bond Fund Index Returns (₹) | CRISIL 10 Year Gilt Index Returns (₹) |
| Since Inception (01st Apr 2017) | 7.32% | 8.00% | 6.02% | 13,267 | 13,605 | 12,638 |
| March 28, 2018 to March 31, 2021 (3 years) | 8.08% | 8.97% | 8.24% | 12,636 | 12,953 | 12,693 |
| March 31, 2020 to March 31, 2021 (1 year) | 5.69% | 7.69% | 3.60% | 10,569 | 10,769 | 10,360 |

Past performance may or may not be sustained in the future

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period. # Scheme Benchmark, ## Addition Benchmark

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

| Quantum India ESG Equity Fund | | | | | | |
|---|--------------------|-------------------------------|----------------------------------|----------------------------------|------------------------|--------------------------|
| The Scheme is managed by Mr. Chirag Mehta and Ms. Sneha Joshi | | | | | | |
| Mr. Chirag Mehta is the Fund manager and Ms. Sneha Joshi is the Associate Fund Manager managing the scheme since July 12, 2019. | | | | | | |
| For other Schemes Managed by Mr. Chirag Mehta please see page no. XVI, XVII & XVIII | | | | | | |
| Performance of the Schemes | | | | | | |
| Period | Scheme Returns (%) | NIFTY100 ESG TRI Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
| Quantum India ESG Equity Fund - Direct Plan - Growth Option | | | | Scheme (Rs.) | NIFTY100 ESG TRI (Rs.) | S&P BSE Sensex TRI (Rs.) |
| Since Inception (12th Jul 2019) | 24.16% | 20.77% | 16.55% | 14,520 | 13,843 | 13,020 |
| March 31, 2020 to March 31, 2021 (1 year) | 80.82% | 77.23% | 69.82% | 18,082 | 17,723 | 16,982 |

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

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

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

| Period | Scheme Returns (%) | NIFTY100 ESG TRI Returns (%)# | S&P BSE Sensex TRI Returns (%)## | Value of investment of ₹ 10,000@ | | |
|--|--------------------|-------------------------------|----------------------------------|----------------------------------|------------------------|--------------------------|
| Quantum India ESG Equity Fund - Regular Plan - Growth Option | | | | Scheme (Rs.) | NIFTY100 ESG TRI (Rs.) | S&P BSE Sensex TRI (Rs.) |
| Since Inception (12th Jul 2019) | 23.42% | 20.77% | 16.55% | 14,370 | 13,843 | 13,020 |
| March 31, 2020 to March 31, 2021 (1 year) | 79.63% | 77.23% | 69.82% | 17,963 | 17,723 | 16,982 |

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

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period. # Scheme Benchmark, ## Addition Benchmark

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).



Scheme Performance - Fund Manager - Wise

SORBH GUPTA / NILESH SHETTY

Quantum Long Term Equity Value Fund

The Scheme is co-managed by Mr. Sorbh Gupta and Mr. Nilesh Shetty.

Mr. Sorbh Gupta is the Fund manager managing the scheme since December 1,2020

Mr. Nilesh Shetty is the Fund manager managing the scheme since March 28,2011.

Performance of the Schemes

| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 28, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (5 years) | |
|--|---|------------------------------|--|------------------------------|--|------------------------------|
| | Scheme Returns (%) | S&P BSE 200 TRI Returns (%)# | Scheme Returns (%) | S&P BSE 200 TRI Returns (%)# | Scheme Returns (%) | S&P BSE 200 TRI Returns (%)# |
| Quantum Long Term Equity Value Fund - Direct Plan - Growth Option | 80.91% | 76.26% | 9.57% | 13.74% | 11.67% | 15.50% |
| Quantum Long Term Equity Value Fund - Regular Plan - Growth Option | 80.01% | 76.26% | 9.13% | 13.74% | NA | NA |

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Different Plans have a different expense structure. #Benchmark Returns. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Mr. Sorbh Gupta & Mr. Nilesh Shetty manages 2 schemes of Quantum Mutual Fund

SORBH GUPTA

Quantum Tax Saving Fund

Mr. Sorbh Gupta is the Fund Manager managing the scheme since October 1,2016

Performance of the Schemes

| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 28, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (5 years) | |
|--|---|------------------------------|--|------------------------------|--|-----------------------------|
| | Scheme Returns (%) | S&P BSE 200 TRI Returns (%)# | Scheme Returns (%) | S&P BSE 200 TRI Returns (%)# | Scheme Returns (%) | S&P BSE 200 TRI Returns (%) |
| Quantum Tax Saving Fund - Direct Plan - Growth Option | 79.86% | 76.26% | 9.66% | 13.74% | 11.79% | 15.50% |
| Quantum Tax Saving Fund - Regular Plan - Growth Option | 78.99% | 76.26% | 9.23% | 13.74% | NA | NA |

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Different Plans have a different expense structure. #Benchmark Returns. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Mr. Sorbh Gupta manages 2 schemes of the Quantum Mutual Fund

CHIRAG MEHTA / NILESH SHETTY

Quantum Multi Asset Fund of Funds*

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.

Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers managing the scheme since July 11, 2012 .

Performance of the Schemes

| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 28, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (5 years) | |
|--|---|------------------------|--|------------------------|--|------------------------|
| | Scheme Returns (%) | Benchmark Returns (%)# | Scheme Returns (%) | Benchmark Returns (%)# | Scheme Returns (%) | Benchmark Returns (%)# |
| Quantum Multi Asset Fund of Funds - Direct Plan | 24.23% | 28.44% | 8.89% | 13.19% | 9.40% | 11.97% |
| Quantum Multi Asset Fund of Funds - Regular Plan | 23.83% | 28.44% | 8.64% | 13.19% | NA | NA |

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Different Plans have a different expense structure. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

*# Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index(40%) + Domestic Price of Gold(20%).it is a customized index and it is rebalanced daily." Please note that w.e.f. April 01, 2021 the benchmark of Quantum Multi Asset Fund of Funds has been changed to CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15%)

*With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".

| Chirag Mehta / Ghazal Jain | | | | | | |
|---|---|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
| Quantum Gold Fund | | | | | | |
| Mr. Chirag Mehta is managing the scheme since May 01, 2009 & Ms Ghazal Jain co managing the scheme since June 2 2020. | | | | | | |
| Performance of the Schemes | | | | | | |
| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 28, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (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 | -0.37% | 0.36% | 11.44% | 12.47% | 7.37% | 8.40% |

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

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). #Benchmark Returns The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure. Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund & Ms Ghazal Jain manages 2 schemes of the Quantum Mutual Fund

| Chirag Mehta / Ghazal Jain | | | | | | |
|---|---|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
| Quantum Gold Savings Funds | | | | | | |
| Mr. Chirag Mehta managing the scheme since May 19,2011 & Ms Ghazal Jain co managing the scheme since June 2 2020. | | | | | | |
| Performance of the Schemes | | | | | | |
| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 28, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (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 | -1.40% | 0.36% | 11.56% | 12.47% | 8.20% | 8.40% |
| Quantum Gold Savings Funds - Regular Plan | -1.48% | 0.36% | 11.44% | 12.47% | NA | NA |

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

Different Plans have a different expense structure. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). #Benchmark Returns Mr. Chirag Mehta manages 5 schemes & Ms Ghazal Jain manages 2 schemes of the Quantum Mutual Fund.

| CHIRAG MEHTA | | | | | | |
|---|---|-----------------------|--|----------------------|--|----------------------|
| Quantum Equity Fund of Funds | | | | | | |
| Mr. Chirag Mehta is the Fund Manager effective from November 01,2013. | | | | | | |
| Performance of the Schemes | | | | | | |
| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 28, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (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 | 66.00% | 76.26% | 10.21% | 13.74% | 13.38% | 15.50% |
| Quantum Equity Fund of Funds - Regular Plan - Growth Option | 65.60% | 76.26% | 9.99% | 13.74% | NA | NA |

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation Different Plans have a different expense structure. #Benchmark Returns Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.



Scheme Performance - Fund Manager - Wise

Chirag Mehta / Sneha Joshi

Quantum India ESG Equity Fund

Mr. Chirag Mehta co managing along with Ms Sneha Joshi since July 12,2019.

Performance of the Schemes

| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 28, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (5 years) | |
|--|---|----------------------|--|----------------------|--|----------------------|
| | Scheme Returns (%) | NIFTY100 ESG TRI(%)# | Scheme Returns (%) | NIFTY100 ESG TRI(%)# | Scheme Returns (%) | NIFTY100 ESG TRI(%)# |
| Quantum India ESG Equity Fund - Direct Plan - Growth Option | 80.82% | 77.23% | NA | NA | NA | NA |
| Quantum India ESG Equity Fund - Regular Plan - Growth Option | 79.63% | 77.23% | NA | NA | NA | NA |

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

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). #Benchmark Returns

Mr. Chirag Mehta manages 5 schemes & Ms Sheha Joshi manage 1 scheme of the Quantum Mutual Fund.

PANKAJ PATHAK

Quantum Liquid Fund

Mr. Pankaj Pathak is the Fund Manager managing the scheme since March 01,2017.

Performance of the Schemes

| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 31, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (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 | 3.19% | 4.07% | 5.16% | 6.01% | 5.61% | 6.40% |
| Quantum Liquid Fund - Regular Plan - Growth Option | 3.08% | 4.07% | 5.08% | 6.01% | NA | NA |

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

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). #Benchmark Returns

Different Plans have a different expense structure.

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

PANKAJ PATHAK

Quantum Dynamic Bond Fund

Mr. Pankaj Pathak is the Fund Manager managing the scheme since March 01,2017.

Performance of the Schemes

| Period | March 31, 2020 to March 31, 2021 (1 year) | | March 28, 2018 to March 31, 2021 (3 years) | | March 31, 2016 to March 31, 2021 (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 | 5.82% | 7.69% | 8.21% | 8.97% | 8.56% | 8.61% |
| Quantum Dynamic Bond Fund - Regular Plan - Growth Option | 5.69% | 7.69% | 8.08% | 8.97% | NA | NA |

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

Different Plans have a different expense structure. #Benchmark Returns

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

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 | 2019-20 | 2020-21 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|------------|------------|--------------|--------------|
| 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 | 1,119.24 | 1,908.47 |
| % Increase | | 437% | 6% | -10% | 71% | 36% | 49% | 46% | 35% | 52% | 16% | 53% | 14% | 22% | -24.42% | 70.52% |
| 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 | 69,100 | 71,590 |
| 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 | 10.00 | 10.00 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | NA | 197,400.54 | 743,614.48 | 2,076,254.07 | 2,545,423.26 |

| 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 | 2019-20 | 2020-21 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| 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 | 580.76 | 851.67 |
| 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 | 34,186 | 28,169 |
| 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 | 1.29 | 1.29 |
| Expense Ratio - Regular Plan (%) (For the Financial Year) | NA | 1.46 | 1.48 | 1.79 | 1.79 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | NA | 160,751 | 623,495 | 1,539,918 | 1,241,987 |
| Sharpe Ratio* | 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 | (0.69) | 0.37 |
| 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 | 14.48 | 4.72 |
| 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 | 0.037 | 0.042 |

* 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.

| 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 | 2019-20 | 2020-21 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 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 | 254.44 | 567.89 |
| 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 | 4,787 | 6,382 |
| 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 | 0.17 | 0.16 |
| Expense Ratio - Regular Plan (%) (For the Financial Year) | NA | 0.28 | 0.23 | 0.24 | 0.25 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | NA | 5,382 | 50,513 | 220,965 | 544,411 |
| Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year) | - | - | - | 0.002 | 0.003 | 0.003 | 0.004 | 0.010 | 0.010 | 0.008 | 0.003 | 0.002 | 0.002 | 0.002 | 0.000 |
| 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 | 0.39137366 | 0.31570056 |
| 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 | 0.36017612 | 0.31570056 |
| Dividend Per Unit (Net) - Regular Plan - Daily Dividend Option - Individual (For the Financial Year) | NA | 0.39475374 | 0.45658906 | 0.38729701 | 0.30460195 |
| Dividend Per Unit (Net) - Regular Plan - Daily Dividend Option - Non Individual (For the Financial Year) | NA | 0.36171622 | 0.41907261 | 0.35642545 | 0.30460195 |
| 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 | 0.39157763 | 0.32294335 |
| 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 | 0.36032074 | 0.32294335 |
| Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Individual (For the Financial Year) | NA | 0.41519090 | 0.45575242 | 0.38702941 | 0.31380882 |



Statistics

| 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 | 2019-20 | 2020-21 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|------------|------------|------------|
| Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Non Individual (For the Financial Year) | NA | 0.38153693 | 0.41830456 | 0.35613554 | 0.31380882 |

| 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 | 2019-20 | 2020-21 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 76.63 | 121.05 |
| 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 | 7,516 | 7,622 |
| 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 | 0.97 | 0.84 |
| Tracking Error# | 0.015 | 0.011 | 0.003 | 0.007 | 0.006 | 0.006 | 0.017 | 0.005 | 0.098 | 0.10 | 0.10 | 0.04 | 0.06 | 0.10 |
| Gold Bars in Kilos (As on Financial Year end) | 30.00 | 52.00 | 101.00 | 135.00 | 180.40 | 207.90 | 214.40 | 219.40 | 211.70 | 203.00 | 181.50 | 171.50 | 174.00 | 271.40 |
| Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year) | - | - | - | - | - | - | - | - | - | - | 0.006 | - | - | - |

#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.

| Quantum NIFTY ETF (QNF) | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 5.58 | 9.31 |
| Folios (Nos.) (As on Financial Year end) | 371 | 338 | 398 | 416 | 382 | 368 | 382 | 386 | 362 | 342 | 343 | 364 | 376 |
| 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 | 0.09 | 0.095 |
| Tracking Error # | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.01 | 0.01 | 0.11 | 0.08 | 4.21 | 0.05 | 0.12 | 0.15 |
| 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 | 0.067 | 0.017 |
| Dividend Per Unit (Net) - Individual (For the Financial Year) | NIL | 80.00 | NIL | NIL | NIL |
| Dividend Per Unit (Net) - Non Individual (For the Financial Year) | NIL | 80.00 | NIL | NIL | NIL |

#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.

| 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 | 2019-20 | 2020-21 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 53.54 | 89.50 |
| 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 | 9,474 | 9,839 |
| 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 | 1.28 | 1.29 |
| Expense Ratio - Regular Plan (%) (For the Financial Year) | NA | 1.45 | 1.50 | 1.78 | 1.79 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | NA | 2,763 | 24,548 | 108,504 | 144,387 |
| Sharpe Ratio* | (0.01) | 0.21 | 0.05 | 1.53 | 1.33 | 1.62 | 1.72 | 0.60 | 0.69 | 0.06 | 0.42 | (0.68) | 0.38 |
| 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 | 12.01 | 6.03 |
| 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 | 0.042 | 0.033 |

* 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.

| 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 | 2019-20 | 2020-21 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 35.57 | 62.12 |
| Folios (Nos.) (As on Financial Year end) | 201 | 316 | 472 | 471 | 428 | 674 | 1,066 | 1,305 | 2,344 | 3,676 | 4,564 | 4,481 |
| 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 | 0.51 | 0.51 |
| Expense Ratio - Regular Plan (%) (For the Financial Year) | NA | 0.62 | 0.65 | 0.75 | 0.75 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | NA | 3,109 | 8,948 | 112,687 | 128,218 |

| Quantum Gold Savings Fund (QGSF) | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| AUM in Crores (As on Financial Year end) | 4.13 | 7.46 | 10.12 | 10.16 | 11.39 | 13.38 | 14.34 | 15.03 | 24.05 | 59.73 |
| Folios (Nos.) (As on Financial Year end) | 1,471 | 2,110 | 2,277 | 2,273 | 2,107 | 1,908 | 1,682 | 1,578 | 2,508 | 6,429 |
| Expense Ratio - Direct Plan (%) (For the Financial Year) | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.14 | 0.11 | 0.07 | 0.06 | 0.06 |
| Expense Ratio - Regular Plan (%) (For the Financial Year) | NA | NA | NA | NA | NA | NA | 0.22 | 0.12 | 0.18 | 0.20 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | NA | NA | NA | NA | NA | NA | 5,417 | 12,153 | 15,411 | 158,052 |
| 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 | 0.031 | 0.064 | 0.120 |

| Quantum Multi Asset Fund of Funds (QMAFOF) | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| AUM in Crores (As on Financial Year end) | 2.54 | 3.01 | 6.74 | 7.07 | 10.04 | 15.10 | 16.95 | 16.23 | 32.61 |
| Folios (Nos.) (As on Financial Year end) | 549 | 508 | 547 | 494 | 582 | 811 | 1,037 | 1,336 | 2,060 |
| Expense Ratio - Direct Plan (%) (For the Financial Year) | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 | 0.15 |
| Expense Ratio - Regular Plan (%) (For the Financial Year) | NA | NA | NA | NA | NA | 0.38 | 0.33 | 0.50 | 0.49 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | NA | NA | NA | NA | NA | 350 | 6,505 | 13,017 | 37,754 |
| 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 | 0.009 | 0.014 | 0.014 |

| Quantum Dynamic Bond Fund (QDBF) | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 |
|---|------------|------------|------------|------------|------------|------------|
| AUM in Crores (As on Financial Year end) | 31.08 | 61.27 | 71.48 | 58.20 | 60.00 | 76.76 |
| Folios (Nos.) (As on Financial Year end) | 741 | 1,709 | 1,898 | 1,468 | 1,642 | 1,725 |
| Expense Ratio - Direct Plan (%) (For the Financial Year) | 0.50 | 0.52 | 0.59 | 0.58 | 0.59 | 0.60 |
| Expense Ratio - Regular Plan (%) (For the Financial Year) | NA | NA | 0.69 | 0.68 | 0.72 | 0.72 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | NA | NA | 19,629 | 17,453 | 11,510 | 28,100 |
| Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year) | 0.003 | 0.001 | 0.004 | 0.010 | 0.008 | 0.003 |
| Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Individual (For the Financial Year) | 0.45013646 | 0.98313595 | 0.35700275 | 0.33874485 | 0.69721650 | 0.83650065 |
| Dividend Per Unit (Net)- Direct Plan - Monthly Dividend Option - Non Individual (For the Financial Year) | 0.41364991 | 0.90344625 | 0.32806531 | 0.31091118 | 0.64174057 | 0.83650065 |
| Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Individual (For the Financial Year) | NA | NA | 0.35138736 | 0.30877458 | 0.68610709 | 0.82462235 |
| Dividend Per Unit (Net)- Regular Plan - Monthly Dividend Option - Non Individual (For the Financial Year) | NA | NA | 0.32290507 | 0.28340348 | 0.63150871 | 0.82462235 |

| Quantum India ESG Equity Fund (QESG)** | 2019-20 | 2020-21 |
|---|-----------|------------|
| AUM in Crores (As on Financial Year end) | 12.43 | 37.83 |
| Folios (Nos.) (As on Financial Year end) | 2,723.00 | 4,507.00 |
| Expense Ratio - Direct Plan (%) (For the Financial Year) | 0.85 | 0.89 |
| Expense Ratio - Regular Plan (%) (For the Financial Year) | 1.35 | 1.65 |
| Distributor Commission - Regular Plan (Rs) (For the Financial Year) | 54,242.49 | 262,513.64 |
| Sharpe Ratio * | NA | NA |
| Portfolio Turnover Ratio (%) (For the Financial Year) | NA | 16.01 |
| Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year) | 0.158 | 0.104 |

* 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.

** Quantum India ESG Equity Fund Launched on 12th July 2019.

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 200 Total Return Index |
| Quantum Tax Saving Fund | S&P BSE 200 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 of Funds | 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 |
| Quantum India ESG Equity Fund | NIFTY 100 ESG Total Return 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.

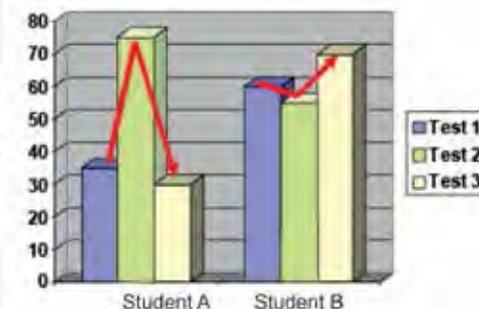
The measure of how well your returns compensate you for the risk you take, is referred to as Sharpe Ratio. Hence for your mutual fund investments, higher the Sharpe ratio, the better. (Refer to Volatility below for more on assessing risk.)

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 |

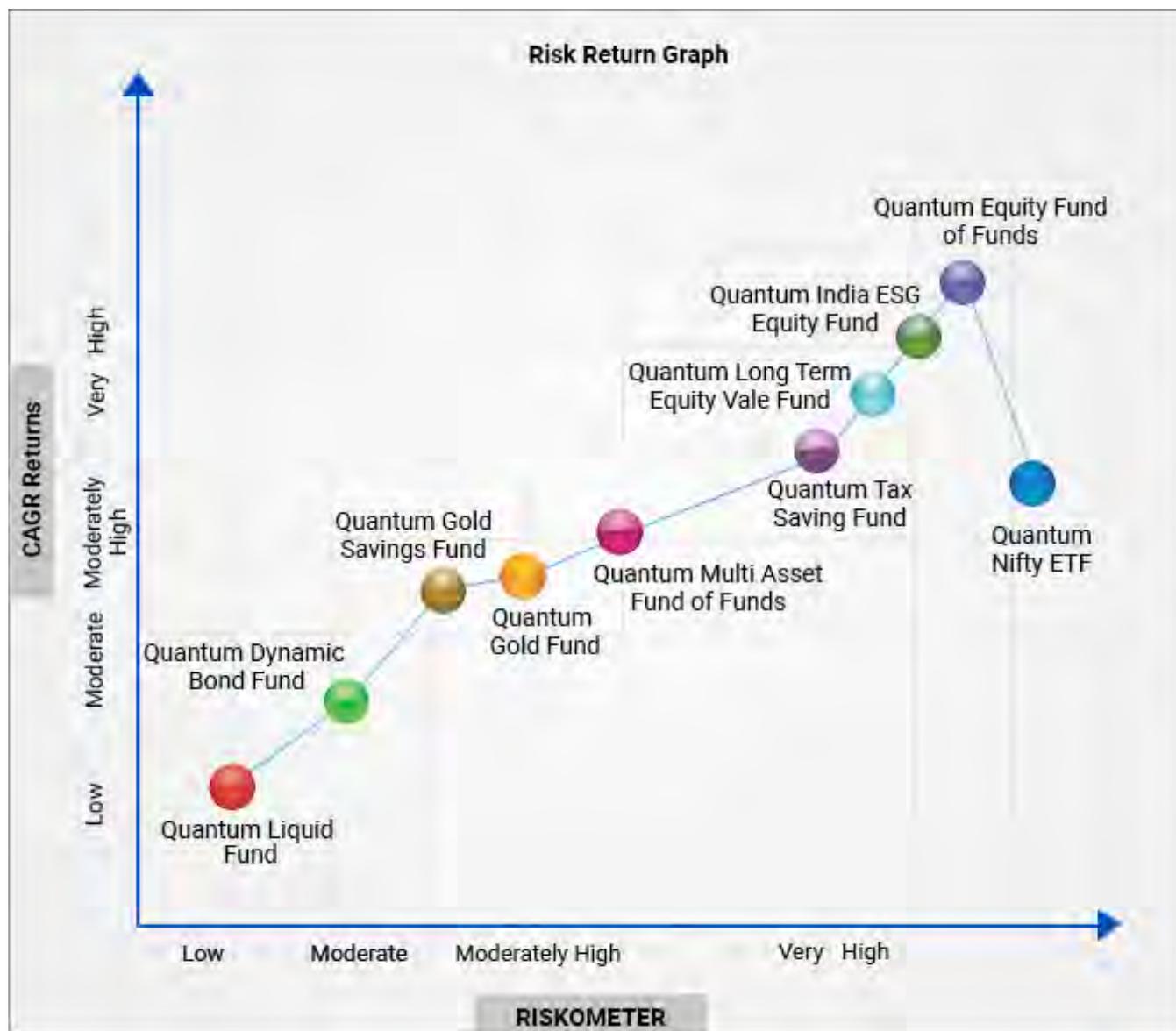


If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student. With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has 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 (XXIV) for complete Statutory Details & Risk Factors.

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



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 to XV. Past Performance may or may not be sustained in the future.

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

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 of Funds 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.

Annual Report 2020 - 2021

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:



Sorbh Gupta, Fund Manager (Equity)

Sorbh has more than 16 years of experience in equity research as well as managing funds. At present he's the Fund Manager for Quantum Long Term Equity Value Fund & Quantum Tax Saving Fund. He's Qualified as a Chartered Accountant and has completed all the 3 levels of CFA. Sorbh brings with him a wealth of experience of having tracked varied sectors in his previous work assignments. Prior to joining Quantum, he was associated with Siddhesh Capital Private Ltd. Sorbh was born in 1980.



Nilesh Shetty, Fund Manager (Equity)

Nilesh has more than 17 years of experience in research. He has been a part of Quantum Asset Management Company since 2009, and at present is the Fund Manager for Quantum Long Term Equity Value Fund and Quantum Multi Asset Fund of Funds. Nilesh is a qualified CFA (Chartered Financial Analyst), ACMA (CIMA, UK) and has completed his Masters in Management Studies (Finance) from the Mumbai University. Nilesh was born in 1980.



Hitendra Parekh, Fund Manager (Equity)

Hitendra has close to 3 decades of experience in 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. Hitendra was born in 1968.



Pankaj Pathak, Fund Manager - Fixed Income

Pankaj has over 11 years of experience in Fixed income investments and research. He joined Quantum Asset Management Company in August, 2013 and at present, is Fund Manager for Quantum Dynamic Bond Fund and Quantum Liquid Fund. 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 and is qualified CFA (Chartered Financial Analyst). Pankaj was born in 1986.



Chirag Mehta, Senior Fund Manager - Alternative Investments

Chirag has 19 years of experience in the Indian commodities markets. He also specializes in the field of alternative investment strategies. He is a qualified CAIA (Chartered Alternative Investment Analyst), and has also completed his Masters in Management Studies in Finance. He currently manages funds largely in the field of alternative investments that includes Gold Fund, a Multi Asset Fund of Funds and an Equity fund of funds and is also a Fund Manager of Quantum India ESG Equity Fund. He joined the Quantum after gaining hands on experience in the physical commodities market during internship with Kotak & Co. Ltd and working on projects for the Federation of Indian Commodities Exchanges. Chirag was born in 1981.



Sneha Joshi, Associate Fund Manager (Equity)

Sneha has over 8 years of experience in economic, credit and quantitative research. She holds a Ph.D. in Economics and has earned an M.A. in Economics from Gokhale Institute of Politics and Economics. She joined Quantum AMC in August, 2015. Prior to joining Quantum, she was associated with Credit Capital Research as a fixed income research analyst. Sneha was born in 1988.



Ghazal Jain, Associate Fund Manager - Gold/Commodities

Ghazal has over 4 years of experience in the field of finance and alternative investments including of Gold, Asset Allocation and Personal Finance & investment allocation. She has been with Quantum Asset Management Company since January, 2019. Prior to joining Quantum, she was associated with Fox Education LLP and Bahubali Electronics Private Limited.



Quantum's Charter of Principles

1. Quantum's Charter of Principles:

- 1) The customer is the reason for our very existence.

The Customers are not to be taken advantage of or exploited, but to be provided relevant and necessary range of products and solutions;

- 2) Any rewards or benefits that people who work in Quantum receive must be for providing fair advice and exceptional service to the customers – and these rewards shall be back-ended so that there is adequate incentive to provide long-term workable solutions for the customers which match the payout period of the rewards to the team members of Quantum;
- 3) Quantum shall work in unison as a team and not be reliant on the perceived star status of any single individual; teams led by well- trained, ethical individuals overseeing well-defined and constantly- monitored processes have a greater prospect of lasting success as a guiding light to customers seeking financial advice rather than a single star which could flame out and lose its shine at any point in time;
- 4) The teams should be rewarded in a manner which is both fair and equitable and which recognizes the exceptional contributions of staff working across the levels of the organization - marching in step to a single beat tuned to the needs of the customer. The current ESOP and Compensation guidelines have been in place since 2012. They are fair and equitable as they recognize and reward merit and nurture the philosophy of partnership between shareholders and team members;
- 5) Since there can be long periods of time when advice given for the benefit of a customer may have the potential impact of subduing current revenue streams of Quantum, the

balance sheet of Quantum should always be strong and stable. Quantum should endeavor it's very best to have sufficient cash and investments on hand to pay for 36 months of expenses on a zero revenue basis. As such, the Dividend Policy adopted by the Board and the shareholders should aim to build the reserves of Quantum to this level in a transparent, methodical and measured manner. This will ensure that there is no need ever to compromise the main principle of focusing on what is best for the customer. There will never be any pressure to earn an immediate revenue to pay for Quantum's known and predictable monthly costs by selling products and solutions unsuitable for our customers;

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

2. ADOPTION BY THE BOARD.

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

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



Quantum's Charter of Principles

- 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.

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!

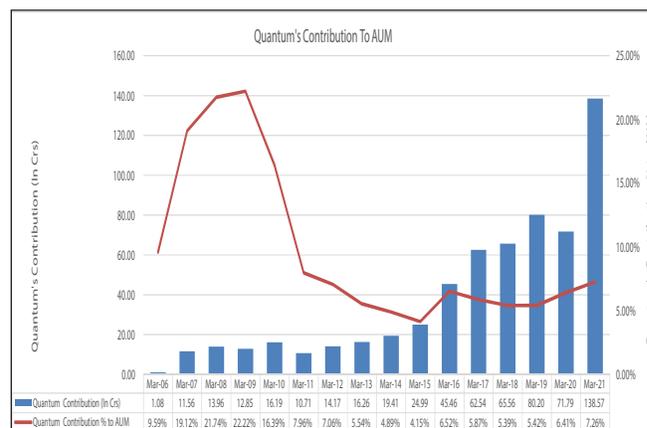
The fund managers and members of the research team - besides other team members across functions - invest in the funds we manage. Our people believe in – and invest in - our own funds and pay the same costs as you and other unit holders.

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 Dyal
- 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. Subramanian Ganapathy | Director | Mr. Jimmy A. Patel | Managing Director & CEO |
| Mr. Kaiwan Kalyaniwalla | Director | Mr. I. V. Subramaniam | Director |
| Mr. Homi Katgara | Director | Mr. Piyush Thakkar | Director |
| Ms. Nalini Kak | Director | Mr. Kamal Pande | Director |
| | | Ms. Uma Mandavgane | Director |
| | | Mr. Lloyd Mathias | Director |

| INDEX | |
|---|----------|
| Particulars | Page No. |
| Report of the Trustees | 3 |
| Proxy Voting Policy | 18 |
| Independent Auditor Report on Proxy Voting | 20 |
| Scheme wise changes in Risk-o-meter | 21 |
| STEWARDSHIP ACTIVITY REPORT – 2020-21 | 22 |
| Independent Auditor Reports, Balance Sheet, Revenue Account, Appropriation Account, Schedules forming part of Balance Sheet and Cash Flow Statement as at March 31, 2021 for the below mentioned Schemes :- | 24 |
| Quantum Long Term Equity Value Fund | |
| Quantum Liquid Fund | |
| Quantum Gold Fund | 38 |
| Independent Auditor Reports, Balance Sheet, Revenue Account, Appropriation Account, Schedules forming part of Balance Sheet and Cash Flow Statement as at March 31, 2021 for the below mentioned Schemes :- | |
| Quantum Nifty ETF | |
| Quantum Tax Saving Fund | |
| Quantum Equity Fund of Funds | 51 |
| Independent Auditor Reports, Balance Sheet, Revenue Account, Appropriation Account, Schedules forming part of Balance Sheet and Cash Flow Statement as at March 31, 2021 for the below mentioned Schemes :- | |
| Quantum Gold Savings Fund | |
| Quantum Multi Asset Fund of Funds | |
| Quantum Dynamic Bond Fund | 64 |
| Independent Auditor Reports, Balance Sheet, Revenue Account, Appropriation Account, Schedules forming part of Balance Sheet and Cash Flow Statement as at March 31, 2021 for the below mentioned Schemes :- | |
| Quantum India ESG Equity Fund | |
| Organisation, Significant Accounting Policy, Valuation Policy, Notes to Account and Annexures | 72 |

Quantum Mutual Fund

6th 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: 6th 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: 6th 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 |

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

TRUSTEE'S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

Dear Unitholders,

We are pleased to present to you the **Sixteenth Annual Report** of Quantum Mutual Fund along with the audited financial statements of its Schemes for the fiscal year ended March 31, 2021.

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 of March 31, 2021, Quantum Mutual Fund has 10 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 of Funds | July 11, 2012 |
| 9. | Quantum Dynamic Bond Fund | May 19, 2015 |
| 10. | Quantum India ESG Equity Fund | July 12, 2019 |

The total Assets under Management (AuM) as of March 31, 2021, was Rs. 1,907.55 crores and the total number of folios in Quantum Funds as on March 31, 2021, was 71,590.

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, 2021

| | |
|-----------------------------|-------------------|
| Assets under Management | Rs. 851.63 crores |
| No. of folios in the Scheme | 28,169 |

Performance of the Quantum Long Term Equity Value Fund Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI as on March 31, 2021

| Period | Scheme Returns | Benchmark (S&P BSE 200 TRI) Returns |
|-----------------------------------|----------------|-------------------------------------|
| 1 year | 80.91% | 76.26% |
| 3 years | 9.57% | 13.74% |
| 5 years | 11.67% | 15.50% |
| 7 years | 12.07% | 14.45% |
| 10 years | 11.42% | 11.76% |
| Since Inception (13th March 2006) | 13.44% | 12.18% |

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 taken into consideration in scheme returns calculation.

Performance of the Quantum Long Term Equity Value Fund Regular Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI as on March 31, 2021

| Period | Scheme Returns | S&P BSE 200 TRI Returns (%) |
|----------------------------------|----------------|-----------------------------|
| 1 year | 80.01% | 76.26% |
| 3 years | 9.13% | 13.74% |
| Since Inception (1st April 2017) | 7.98% | 13.46% |

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. Load is taken into consideration in scheme returns calculation.

NAV of the Quantum Long Term Equity Value Fund – Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI.



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

PERFORMANCE ANALYSIS

QLTEVF appreciated by 80.91% in FY 2020-21, outperforming its benchmark BSE 200 TRI which moved up by 76.26%. Some of the stocks added at attractive valuations to the portfolio during the market collapse in Feb and March 2020 have aided in this outperformance. The focus was to ensure that the companies that have been added are high quality in terms of balance sheet strength and management capability and will be able to survive the impact of a prolonged lockdown. The Investment Team have also been stress- testing that entire portfolio to ensure all investee companies have adequate cash on books/ low leverage, to survive the lockdowns. The Investment Team believes that portfolio is well-positioned for economic recovery at the same time ensures the probability of permanent loss of capital is minimized.

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

Investment Objective of the 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, 2021 | |
|-------------------------------|-----------------|
| Assets under Management | ₹ 567.89 Crores |
| No. of folios in the Scheme | 6,382 |

Performance of the Quantum Liquid Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2021.

| Period | Scheme Returns | Benchmark (Crisil Liquid Fund Index) Returns |
|-----------------------------------|----------------|--|
| 1 year | 3.19% | 4.07% |
| 3 years | 5.16% | 6.01% |
| 5 years | 5.61% | 6.40% |
| 7 years | 6.32% | 7.00% |
| 10 years | 7.11% | 7.51% |
| Since Inception (07th April 2006) | 7.05% | 7.16% |

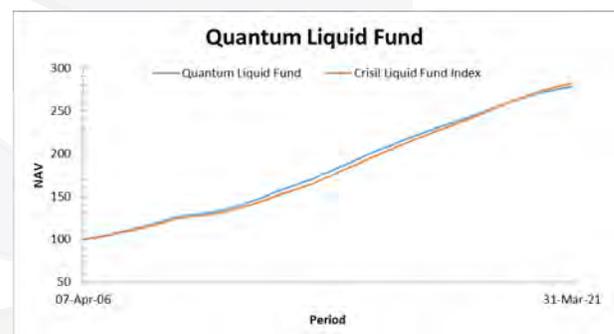
Past performance may or may not be sustained in the future. Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Liquid Fund – Regular Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2021.

| Period | Scheme Returns | Benchmark (Crisil Liquid Fund Index) Returns |
|----------------------------------|----------------|--|
| 1 year | 3.08% | 4.07% |
| 3 years | 5.08% | 6.01% |
| Since Inception (1st April 2017) | 5.32% | 6.22% |

Past performance may or may not be sustained in the future. Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

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 is keeping the portfolio safe, liquid and then focusing on returns that stood out in the last three years. Given the credit defaults and liquidity crunch suffered by many debt funds, the value proposition of the Quantum Liquid Fund as a 'True To Label' Fund was appreciated by investors.

In the fiscal year 2020-21, short-term money market rates fell by about 130 basis points due to a cut in policy rates and liquidity infusion by the RBI. Yield on 2 month PSU debt securities fell from around 4.6% at the start of the year to around 3.3% by the year-end. Hence return on liquid funds declined during FY 2020-21 compared to the previous year.

Quantum Liquid Fund underperformed its benchmark Crisil Liquid Fund Index in the fiscal year 2020-21. The underperformance of the scheme was primarily due to the difference in credit exposure of the scheme versus its benchmark.

Quantum Liquid Fund invests only in treasury bills or public sector banks/companies. They yield lower returns than private companies but also carry lower credit risk.

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

Investment Objective of Quantum Gold Fund - ETF (QGF) is to generate returns that 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, 2021 | |
|-------------------------------|-------------------|
| Assets under Management | Rs. 121.05 crores |
| No. of folios in the Scheme | 7,622 |

Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 31, 2021

| Period | Scheme Returns | Benchmark (Domestic price of Gold) Returns |
|---------------------------------|----------------|--|
| 1 year | -0.37% | 0.36% |
| 3 years | 11.44% | 12.47% |
| 5 years | 7.37% | 8.40% |
| 7 years | 5.65% | 6.70% |
| 10 years | 6.60% | 7.66% |
| Since Inception (22nd Feb 2008) | 9.33% | 10.17% |

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.

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 9.33% returns as compared to the Benchmark returns of 10.17% over the same period. On a one-year comparison, the Scheme has delivered -0.37% returns vis-à-vis the Benchmark returns of 0.36%.

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 0.010%. The GST paid by the fund on any purchase of gold remains parked as current assets in the books of the scheme until the scheme receive a GST offset on any sale of gold made on account of redemptions, contributing to some tracking error. However, the Fund Manager endeavor to stay fully invested in the underlying gold holdings as much as possible. Since inception, the Annualized Tracking Error stands at 0.089%.

(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, 2021 | |
|-----------------------------------|---------------|
| Assets under Management | ₹ 9.31 crores |
| No. of folios in the Scheme | 376 |

Performance of the QUANTUM NIFTY ETF v/s Benchmark – Nifty 50 Total Return Index as on March 31, 2021

| Period | Scheme Returns | Benchmark (Nifty 50 Total Return Index) Returns |
|----------------------------------|----------------|---|
| 1 year | 72.24% | 72.54% |
| 3 years | 14.32% | 14.58% |
| 5 years | 14.83% | 15.12% |
| 7 years | 13.00% | 13.24% |
| 10 years | 10.80% | 11.03% |
| Since Inception (10th July 2008) | 11.69% | 11.74% |

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.

PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 11.69% p.a. returns as compared to the benchmark returns of 11.74% p.a. over the same period. For the fiscal year 2020-21, the scheme has delivered 72.24% returns as compared to the benchmark returns of 72.54%. The underperformance is mainly attributed to the expense ratio of the scheme and the time gap between dividend accrued and actual received during this rising market. The Scheme replicates the underlying Nifty 50 TRI very closely by maintaining a minimum cash level. The scheme will continue to be managed passively 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, 2021 | |
|--------------------------------|----------------|
| Assets under Management | ₹ 89.50 crores |
| No. of folios in the Scheme | 9,839 |

Performance of the Quantum Tax Saving Fund – Direct Plan-Growth option v/s Benchmark – S&P BSE 200 TRI as on March 31, 2021

| Period | Scheme Returns | Benchmark (S&P BSE 200 TRI) Returns |
|---------------------------------|----------------|-------------------------------------|
| 1 year | 79.86% | 76.26% |
| 3 years | 9.66% | 13.74% |
| 5 years | 11.79% | 15.50% |
| 7 years | 12.19% | 14.45% |
| 10 years | 11.45% | 11.76% |
| Since Inception (23rd Dec 2008) | 16.66% | 16.40% |

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

Performance of the Quantum Tax Saving Fund – Regular Plan-Growth option v/s Benchmark – S&P BSE 200 TRI as on March 31, 2021

| Period | Scheme Returns | Benchmark (S&P BSE 200 TRI) Returns |
|----------------------------------|----------------|-------------------------------------|
| 1 year | 78.99% | 76.26% |
| 3 years | 9.23% | 13.74% |
| Since Inception (1st April 2017) | 8.05% | 13.46% |

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.

NAV of the Quantum Tax Saving Fund – Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI



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

PERFORMANCE ANALYSIS

Quantum Tax Savings Fund appreciated by 79.85% in FY 2020-21, outperforming its benchmark S&P BSE 200 TRI which moved up by 76.26%. Some of the stocks added at attractive valuations to the portfolio during the market collapse in Feb and March 2020 have aided in this outperformance. The focus was to ensure that the companies that have been added are high quality in terms of balance sheet strength and management capability and will be able to survive the impact of a prolonged lockdown. The Investment Team have also been stress-testing the entire portfolio to ensure all the investee companies have adequate cash on books/ low leverage, to survive the lockdowns. Post the rally the Investment Team have booked profits in select names due to expensive valuations and resized weights in certain stocks based on the risk perception. The Investment Team believes that the portfolio is well-positioned for economic recovery at the same time ensures the probability of permanent loss of capital is minimized.

(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 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, 2021 | |
|---------------------------------|----------------|
| Assets under Management | ₹ 62.12 crores |
| No. of folios in the Scheme | 4,481 |

Performance of the Quantum Equity Fund of Funds – Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2021

| Period | Scheme Returns | Benchmark (S&P BSE 200 TRI) Returns |
|----------------------------------|----------------|-------------------------------------|
| 1 year | 66.00% | 76.26% |
| 3 years | 10.21% | 13.74% |
| 5 years | 13.38% | 15.50% |
| 7 years | 14.92% | 14.45% |
| 10 years | 12.22% | 11.76% |
| Since Inception (20th July 2009) | 13.70% | 12.55% |

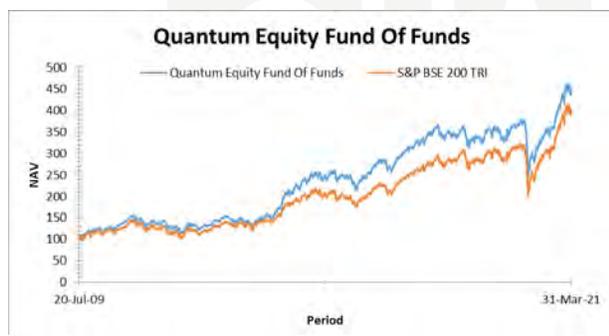
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

Performance of the Quantum Equity Fund of Funds – Regular Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2021

| Period | Scheme Returns | Benchmark (S&P BSE 200 TRI) Returns |
|----------------------------------|----------------|-------------------------------------|
| 1 year | 65.60% | 76.26% |
| 3 years | 9.99% | 13.74% |
| Since Inception (1st April 2017) | 10.31% | 13.46% |

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

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.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 13.7% p.a. returns as compared to the Benchmark returns of 12.55% p.a. over the same period. During the last fiscal year, the Scheme has delivered a return of 66% while the Benchmark delivered a return of 76.26%.

The underperformance over the last fiscal year was on account of some of the holdings' performance significantly lagging during the sharp rebound in markets post the

Covid-19 induced crash in March 2020. The feedback that the Fund Manager has received from underlying fund managers is that their quality portfolio will do well when risks get priced-in correctly by the markets. Indeed, these funds had fared better to showcase a lesser decline when markets corrected sharply. But certain investment styles couldn't play a catch up whereas some like value did see a sharp improvement in performance relative to the previous year. More recently, some of the underperforming funds have showcased some turnaround in performance leading to better relative performance. Nevertheless, the Investment Team is continuously monitoring performance of the holdings and will take portfolio action as and when required. Despite the current underperformance, all funds held in the Quantum Equity Fund of Funds portfolio remain good long-term performers relative to their comparable benchmarks.

(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, 2021 | |
|--------------------------------|----------------|
| Assets under Management | ₹ 59.73 crores |
| No. of folios in the Scheme | 6,429 |

Performance of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2021

| Period | Scheme Returns | Benchmark (Domestic price of Gold) Returns |
|---------------------------------|----------------|--|
| 1 year | -1.40% | 0.36% |
| 3 years | 11.56% | 12.47% |
| 5 years | 8.20% | 8.40% |
| 7 years | 5.04% | 6.70% |
| Since Inception (19th May 2011) | 5.96% | 7.26% |

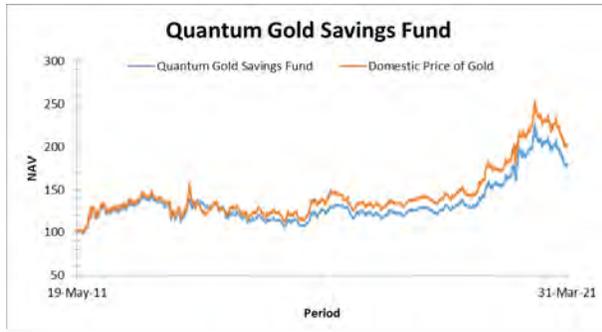
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Gold Savings Fund – Regular Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2021

| Period | Scheme Returns | Benchmark (Domestic price of Gold) Returns |
|----------------------------------|----------------|--|
| 1 year | -1.48% | 0.36% |
| 3 years | 11.44% | 12.47% |
| Since Inception (1st April 2017) | 9.72% | 11.03% |

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

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



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

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 5.96% p.a. returns as compared to the Benchmark returns of 7.26% p.a. over the same period. On one-year comparison, the Scheme has delivered -1.40% returns vis-à-vis the Benchmark returns of 0.36%.

The underperformance over a one-year period is largely attributable to the expense of the fund and the underlying ETF which cumulatively combines to 0.84% p.a. Some of the underperformance was a result of discounts prevailing in the domestic physical markets. These discounts are reflected in the trading price of the underlying gold ETF but not captured in the scheme benchmark

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

Investment objective of Quantum Multi Asset Fund of Funds (QMAF) is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt/money markets and Gold Schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt/money market Schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise /that prevent the Scheme from increasing investments in the Schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.

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

| For QMAFOF, as on March 31, 2021 | |
|----------------------------------|----------------|
| Assets under Management | ₹ 32.61 crores |
| No. of folios in the Scheme | 2,060 |

Performance of the Quantum Multi Asset Fund of Funds – 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 31, 2021

| 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 | 24.23% | 28.44% |
| 3 years | 8.89% | 13.19% |
| 5 years | 9.40% | 11.97% |
| 7 years | 9.13% | 11.03% |
| Since Inception (11th July 2012) | 9.45% | 10.64% |

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.

"# Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index(40%) + Domestic Price of Gold(20%).it is a customized index and it is rebalanced daily." Please note that w.e.f. April 01, 2021 the benchmark of Quantum Multi Asset Fund of Funds has been changed to CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15)

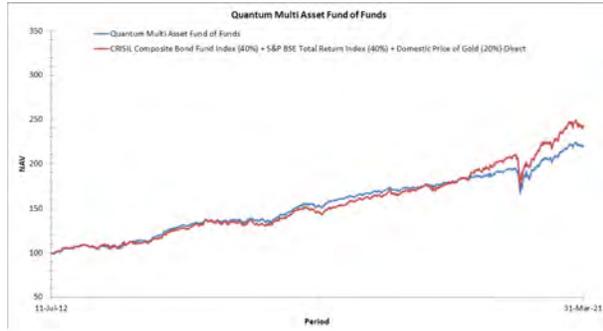
Performance of the Quantum Multi Asset Fund of Funds – Regular Plan v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%) as on March 31, 2021

| 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 | 23.83% | 28.44% |
| 3 years | 8.64% | 13.19% |
| Since Inception (1st April 2017) | 7.99% | 12.06% |

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

"# Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index(40%) + Domestic Price of Gold(20%).it is a customized index and it is rebalanced daily." Please note that w.e.f. April 01, 2021 the benchmark of Quantum Multi Asset Fund of Funds has been changed to CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15)

NAV of the Quantum Multi Asset Fund of Funds – 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

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 9.45% p.a. returns as compared to the Benchmark returns of 10.64% p.a. over the same period. During the last fiscal year, the Scheme has delivered a return of 24.23% while the Benchmark delivered a return of 28.44%.

With equity valuations on the rise, the fund has reduced its equity allocation over the year to book gains and reduces risk. However, equities with a higher weightage in the scheme benchmark rallied by ~70% over the last 1 year. The lower allocation to equities in the fund thus majorly contributed to the underperformance. Within debt, the conscious call to reduce risk by being skewed to the Quantum Liquid Fund as opposed to being in the Quantum Dynamic Bond Fund has also led to some underperformance.

The Investment Team endeavor to reduce risks and actively allocate when they see opportunities with a rewarding risk-return profile. Before COVID, the allocation to equities stood closer to the lower band of the equity mandate and as markets corrected in March 2020, the Investment Team increased the allocation to equities from about 27% to 50% as valuations became compelling posing as an opportunity.

Given markets have run-up, the Investment Team have reduced the equity exposure significantly. The team will continue to scan for any opportunities to generate moderate returns over the long run at the same time keeping an eye for risks.

(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, 2021

| | |
|-----------------------------|----------------|
| Assets under Management | ₹ 76.76 crores |
| No. of folios in the Scheme | 1,725 |

Performance of the Quantum Dynamic Bond Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 31, 2021

| Period | Scheme Returns | Benchmark (CRISIL Composite Bond Fund Index) Returns |
|---------------------------------|----------------|--|
| 1 year | 5.82% | 7.69% |
| 3 years | 8.21% | 8.97% |
| 5 years | 8.56% | 8.61% |
| Since Inception (19th May 2015) | 8.72% | 8.67% |

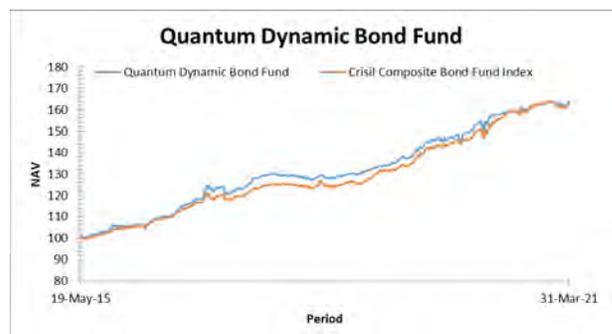
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. The scheme has been in existence for more than 3 years but has not yet completed 5 years period from inception.

Performance of the Quantum Dynamic Bond Fund – Regular -Plan–Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 31, 2021.

| Period | Scheme Returns | Benchmark (CRISIL Composite Bond Fund Index) Returns |
|----------------------------------|----------------|--|
| 1 year | 5.69% | 7.69% |
| 3 years | 8.08% | 8.97% |
| Since Inception (1st April 2017) | 7.32% | 8.00% |

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

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



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

The scheme has underperformed its benchmark in the fiscal year 2020-21. This was a year of very high uncertainty in the economy and the financial markets. During the year on many occasions scheme was defensively positioned keeping average portfolio maturity much lower than the benchmark to keep market risks under check. This was the major reason for the underperformance in the scheme. Apart from that, the scheme's higher exposure to government bonds compared to the benchmark also contributed to the underperformance as corporate bonds outperformed sovereigns. CRISIL composite gilt index grew by 5.87% in fiscal 2020-21 while the CRISIL corporate bond composite index grew by 9.22%.

The scheme continues to outperform its benchmark since its inception. The Fund has used the flexibility to dynamically manage the maturity of the portfolio to enhance the Fund's performance.

(j) Quantum India ESG Equity Fund– An Open Ended Equity Scheme investing in companies following Environment, Social and Governance (ESG) theme.

Investment objective of Quantum India ESG Equity Fund (QESG) is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.

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

| For QESG, as on March 31, 2021 | |
|--------------------------------|------------------|
| Assets under Management | Rs. 37.83 crores |
| No. of folios in the Scheme | 4,507 |

Performance of the Quantum India ESG Equity Fund – Direct Plan – Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2021.

| Period | Scheme Returns | Benchmark (NIFTY 100 ESG TRI) Returns |
|----------------------------------|----------------|---------------------------------------|
| 1 Year | 80.82% | 77.23% |
| Since Inception (12th July 2019) | 24.16% | 20.77% |

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

Performance of the Quantum India ESG Equity Fund – Regular Plan – Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2021.

| Period | Scheme Returns | Benchmark (NIFTY 100 ESG TRI) Returns |
|----------------------------------|----------------|---------------------------------------|
| 1 Year | 79.63% | 77.23% |
| Since Inception (12th July 2019) | 23.42% | 20.77% |

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

NAV of the Quantum India ESG Equity Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY 100 ESG TRI Index.



PERFORMANCE ANALYSIS

Since its inception, the scheme has delivered a return of 24.16% as compared to the benchmark Nifty 100 ESG Total Return Index return of 20.77%. For the fiscal year 2020- 2021, the Scheme has delivered an 80.82% return versus the benchmark return of 77.23% as on March 31, 2021. During the same period, the broad indices BSE 30 Index and Nifty Index fell by 69.82% and 72.54% respectively.

The scheme is focused on evaluating companies based on Environment, Social and Governance (ESG) parameters using Quantum's proprietary ESG research based on qualitative and quantitative metrics. The stock selection is largely based on the ESG score of the company and is reflected in the weight assigned to the stock, subject to sector guardrails.

Among the sectoral exposure, the top two sectors with the highest weight are Materials and Information Technology. On a year-on-year basis, both sectors delivered exceptional returns. The materials sector has a lower weight in the benchmark as compared to the scheme, which contributed to the outperformance of the scheme.

The industrial sector was among the top three sectors that rose more than 100% over the past one year. The scheme was slightly overweight in the sector as compared to other broad indices and within that better stock selection worked in favor of the scheme.

The last one year saw a sharp recovery in equities after the Covid induced shock to the economy and markets. The shock tested the resilience of the sustainable strategy and the consequent rebound tested its ability to generate superior returns through the quality businesses the scheme owns in the portfolio. The fund not only managed to lower drawdowns but also outperformed in the rebound. The uncertainty due to lockdowns and global restrictions affected overall sentiments and resulted in greater volatility. The scheme managed to maintain lower volatility as against the benchmark and other broad indices.

The fund will continue to bank on sustainability by emphasizing ESG factors to generate risk adjusted long-term returns.

EQUITY MARKET REVIEW AND OUTLOOK

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

The fiscal year 2020-21 has been a year like no other. It started with the first wave of Covid-19 & a stringent nationwide lockdown for two months. Then as unlocking began, economic recovery took shape with mobility increasing. Just when the Investment Team thought, the worst was behind, in terms of lives & livelihood impacted by the coronavirus, there came a sudden sharp surge of the second wave of corona infections towards the end of the fiscal year.

Amidst all this, equity markets across the world climbed the wall of worry and notched up impressive gains. Sensex appreciated by 69.81% in FY 2020-21. Even the global market indices like S&P 500 & MSCI Emerging Index appreciated by 51.74% and 54.19% respectively. This has also been a year that reinforced the notion that traditional valuation metrics may not work in a world where central banks continue to pump massive liquidity and the cost of capital continues to be pushed lower.

Despite the liquidity gush, Value stocks which have been out of favor in the last few years due to slow economic growth have done well over the last few months as the economic growth factors rebounded and they narrowed the growth differential, reducing valuation discount vis-a-vis growth stocks. If an economic recovery were to sustain, one can expect value stocks to continue to do well.

The Covid-19 virus, which initially looked like a China-specific problem, quickly spread to the rest of the world and every government across the world realized, the only way to not overwhelm the healthcare infrastructure was to halt human contact, to slow down the virus spread. Lockdowns were announced by almost all the big economies leading to a collapse in economic activity. Governments responded by opening the fiscal tap and nudged central bankers to ease liquidity to reduce the economic damage caused by strict lockdowns. In the middle of November 2020, came the good news of Pfizer announcing a successful human trial of their Covid-19 vaccine.

Back home, notwithstanding, the challenges to inoculate the world's second-largest population, the Indian government went ahead with its 'Vaccine Maitri' (friendship) outreach & exported 58 million vaccine dosages to 65 nations. While it appeared as a diplomatic masterstroke at that point in time, in hindsight it has turned out to be an ill-thought-out decision. As of May 30th 2021, 200 million vaccine dosages have been administered. 12.3% of the population has been given a single dosage and 3.2% of the population has been administered both the dosages. The daily vaccination rate is hovering around 2.5-3.0 million. While this is quick (India is inoculating equivalent to the Canadian population every 10 days) the large populace means at this rate it will take a little over a year for everyone to get a single jab and two years to completely vaccinate all inhabitants.

India which was reeling under an economic slowdown even before Covid struck was late to react fiscally. The lockdown announced from March 23rd, 2020, onwards was one of the strictest in the world. Unlike the developed world which launched a strong fiscal response to counter the impact of a lockdown, the Indian Government had limited fiscal space and launched a feeble fiscal package and leaned on the RBI to boost liquidity and rollover debt payments to ensure financial markets did not freeze and viable businesses get some breathing space. The lack of a strong fiscal response resulted in GDP contracting by ~24% in Q1FY 2020-21, one of the sharpest contractions in GDP growth amongst major economies. The full year FY 2020-21 GDP contracted by 7.3% YoY.

The rebound post the contraction in the GDP has been robust. Rural India which was largely unaffected from the lockdown and sitting on a record harvest drove the initial leg of the demand recovery. Pent-up demand from urban centers post unlock quickly followed and companies were operating at 90%-100% of their normalized operations by September. Barring a few specific industries like Hospitality and Aviation most industries had come back to some normalcy by Q4FY 2020-21.

The pandemic & lockdown hit Indian economy wanted a push for both capital & consumption in February 2021 Union budget. Through the provisions of the Budget, the government has targeted increased spending (through fiscally expansionary path) on infra & other capital expenditures to kick start the economy, but as has been the case in multiple rounds of stimulus announced last year, there is very little to boost consumption. Higher borrowings (even after adjusting for reclassification of FCI loan) by the government can crowd out the private sector demand for loans, until & unless foreign flows in debts come to their rescue. Overall, the government's planned spend on infra, if executed properly, has the potential to increase employment & expedite (though, boost to consumption would have expedited it much faster) the natural business cycle to revive corporate earnings which otherwise shall be a gradual process.

India has always drawn its share of FII flows and this year has been a record. India which experienced one of the largest single-month outflows in the last month of FY20 (March 2020 saw an outflow of USD 8billion), has ended FY 2020-21 with net inflows of USD 37 billion. (FIIs invested USD 0.6 billion in Indian equities in FY20 & USD 14.5 billion in FY2019). Local mutual funds have seen redemptions, so they have resorted to net selling of ~USD 11 billion in FY 2020-21. Record FII flows have raised Price-to-Earnings Ratio and the market now trades at multiples which warrant caution (though overstated due to contraction in earnings in Q1FY 2020-21).

Besides the Covid-19 resurgence, inflation has emerged as another credible risk to the global & domestic economic recovery. All the commodities have seen a sharp run-up post the pandemic-related fall in March-April 2020. The metal & energy price inflation will eventually find a way into manufactured product inflation as companies turn to increase prices to protect margin. A bigger risk in India is the rise in global food prices. In the last 8 years, food prices have been benign. However, in the last 8 months, the world food price

index has moved up rapidly. Though India is self-sufficient in food grains, it imports large quantities of edible oil & pulses and this will result in domestic food inflation higher. This will push RBI to increase the interest rate sooner than later.

Universal vaccination remains the end game for the pandemic. As highlighted earlier, given India's large populace (1.34 billion) it will take some time. India's bureaucratic & political system works best when its back is against the wall. After a huge outcry & global media shaming, the vaccination capacity is being ramped up, medical supplies like oxygen and anti-viral drugs are being increased. Indian businesses & consumers will have to endure this pandemic & related anxiety for some more time.

Indian equities remain an attractive asset class and are expected to do well over the long term. Investors are hence advised to remain invested. Trying to time market entry and exit may backfire. SIPs remain the simplest way to tide over market cycles. The fiscal year 2020-21 has also been a wake-up call for a balanced asset allocation plan and investors are suggested to ensure they spread their savings across Equities, Debt and Gold based on their long-term goals and risk & return preferences.

DEBT MARKET REVIEW AND OUTLOOK

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

Fixed income markets had mixed performance in the year 2020-21. Short-term interest rates fell sharply during the year while the longer-term yields remained more or less flat.

The RBI cut the policy repo rate by 40 basis points and the reverse repo rate by 65 basis points at the start of the year. It also infused huge sums of liquidity as the liquidity condition remained in surplus of close to Rs. 6 trillion during the year.

On a yearly basis, the yield on 3 months Treasury bill fell by about 95 basis points from 4.20% to 3.25%. The yield on commercial papers and certificate of deposits fell even more. The yield on 2 month AAA-rated PSU commercial paper fell by about 130 basis points from around 4.6% at the start of the year to around 3.3% by the year-end.

While on the other hand, the 10-year government bond yield rose by 3 basis points in the year from 6.14% on March 31, 2020, to 6.17% on March 31, 2021. The credit spread in the AAA-rated PSU 10 year segment narrowed by about 32 basis points in the year.

After two congestive years of underperformance, corporate bonds outperformed the government bonds in the last fiscal year. CRISIL Composite Gilt Index grew by 5.87% in fiscal 2020-21 while the CRISIL Corporate Bond Composite Index grew by 9.22%.

The RBI remains the key driver of the bond market. It purchased more than Rs. 3 trillion worth of government bonds in the last fiscal year. It has already committed to buy Rs. 1 trillion of government bonds in the first quarter of FY 2021-22 under the GSAP program (Government Securities Secondary Market Acquisition Program). There is an expectation that the RBI will extend this bond-buying program till the end of this fiscal year.

RBI's bond purchases should bode well for long-term bonds and should put a cap on yields in the near term. While the excessive bond supply may continue to put pressure on the market, bond yields may remain range-bound in the near term.

Over the medium term, inflation and potential monetary policy normalization will play a more important role in shaping the interest rate trajectory. Bond yields will likely move higher gradually over the next 1-2 year period.

GOLD MARKET REVIEW AND OUTLOOK

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

Gold rallied in 2020 as it rose from under \$1,500 in March to a record high of near \$2,100 by August, responding to the heightened risk and uncertainty sparked by COVID -19, inflationary concerns and dollar debasement, thanks to the unprecedented monetary and fiscal pandemic relief in the US as well as the rest of the world.

Breakthroughs in vaccine development since November and optimism of economic recovery, however, led to gold closing the year at just below \$1,900.

Since the start of 2021, gold has been under further pressure on account of the dollar and US bond yields that have strengthened on the expectations that a quick US economic recovery will trigger inflation as the Federal Reserve insists on keeping interest rates near zero till 2023. Rising confidence about the economic outlook fueled risk assets too, hurting demand for gold and bringing it down to \$1650 levels, clearly stretched on the downside.

The strength of this improving risk appetite has begun to fade. It is possible that confidence has peaked, making it difficult for markets to become even more euphoric given that there is still a long way for the majority of the population to get vaccinated and the economic rebound has been losing steam. With many countries including India currently seeing resurgence in Covid-19 cases, risk and uncertainty on the pandemic front aren't over. New waves and variants of the virus are taking a toll on global economic recovery, which could trigger pullbacks in risk assets. Gold could benefit from the resulting risk aversion, just like it did last year.

While this has taken some pressure off gold pushing prices up back to \$1900 levels as US yields and the US dollar cooled down, risk assets riding on easy money continue to do well, raising concerns of frothiness and limiting a rally in gold prices.

After touching more than one year highs in March 2021, US bond yields seem to have run out of fuel as of now. It seems that Chair of Federal Reserve Jerome Powell has finally managed to convince investors that despite a rosier economic outlook, the Fed has no plans of tapering any time soon and that any exit from the easy money policy stance will be gradual. This means interest rates will stay low for longer and will continue to support non-yielding gold.

With plenty of liquidity sloshing around and also seeping into the real economy, unlike 2008 where liquidity remained bound to banks and financial institutions, the probability of inflation looms large. The vaccine breakthrough could bring

back pre-Covid-19 spending habits. Such pent-up demand, magnified by cash handouts and high savings rate, will mean consumers return to fewer goods and services - with many businesses having shut down for good. This will drive up inflation and take wealth away from savers and devalue their wages. This not only means the erosion of purchasing power but also the erosion of trust in the reliability and sustainability of the current monetary system. This is incredibly bullish for gold - the currency of last resort and the ultimate store of value as real rates continue to dip further.

As expected, the strength in the US dollar in the first quarter of the year was short-lived. Rising US debt levels as a result of the unprecedented spending and stimulus seem to be finally reflecting in the currency. President Biden announced another spending package of \$1.8 trillion barely a month after he issued a \$2 trillion infrastructure proposal taking the US fiscal stimulus total to over \$6 trillion, 4 months into 2021. One way in which governments are expected to tackle these high debt levels is currency devaluations as a weaker currency makes debt payments effectively less expensive. As economies compete for the weakest currency, gold, being a monetary asset will be more valuable. In addition, the unequivocal central bank monetization of the government debt is hurting the credibility of the US dollar in the eyes of global investors. Gold, which is priced in dollars, would be a big beneficiary if a crisis of confidence plagues the world's reserve currency.

While accommodative policies are crucial to bringing the global economy back on its feet, a sustained period of monetary easing and piling debt on top of debt since the 2008 Global financial crisis has stretched central bank and government balance sheets, sowing the seeds of the next crisis. These precarious debt loads not only increase the potential for defaults but are also a drag on future economic growth.

Demand for gold is also influenced by geopolitical instability. US political posturing against Russia and China continues even under the new Biden administration. Russia has been accused of meddling in US elections and for cyberattacks on the US government and businesses. Biden has also repeatedly acknowledged that competition with China is the greatest foreign policy challenge that the US faces. His government continues to press Beijing on human rights, address the trade imbalance and maintain a strong military presence in the Indo—Pacific region to deter China's growing strength. Relations between the two super-economies thus continue to be strained. The resulting uncertainty in equity, credit and currency markets can push up investment demand for relatively safer investment avenue like gold.

Central bank gold buying has been robust over the last decade. But the buying paused in 2020 as gold rallied to record highs and the pandemic shut down economies around the world. However, this trend seems to be turning around now, boosting gold. Central banks of Hungary, Poland and India have made several gold purchases off late. Decisions to purchase gold the long-term store of value were strategic, taking into account massive increases in government debts and rising inflationary pressures as a result of the unprecedented global monetary and fiscal easing in response to Covid-19.

The Indian rupee is back to its depreciating trend with the second wave of Covid-19 and resulting restrictions raising concerns on the growth outlook and prompting foreign investors to exit their Indian investments. This too will support domestic gold prices.

Gold along with its dominant price drivers US dollar and US bond yields may remain choppy going forward as rising economic optimism on the one hand and US policy maker's commitment to monetary and fiscal accommodation on the other. But it's possible that the yellow metal amidst constructive fundamentals is headed for recovery. It is suggested by the AMC that a 10-15% portfolio allocation to gold to capitalize on its risk-reducing, return-enhancing characteristics in these times of crisis and financial repression.

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

A. SPONSOR

Quantum Mutual Fund is sponsored by Quantum Advisors Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.1,00,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund. The Sponsor is a SEBI Registered Portfolio Manager engaged in the business of rendering Portfolio Management and Advisory Services. The Sponsor has been in the business of providing equity research, investment advisory services and managing a 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 Board have been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek 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 the 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 the 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 AMC Board and of the Trustee Board 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 the 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, 2021.

4. MARKETING QUANTUM MUTUAL FUND – SIMPLE PRODUCTS FOR ALL INVESTORS; CATERING TO THEIR FINANCIAL NEEDS

The AMC has always believed in the philosophy and ethos of being "Asset Managers – Not Asset Gatherers". In light of this, all marketing efforts have been focused towards educating investors about the importance of saving and investing in the right mutual fund scheme/s at the right time and growing their wealth with integrity and transparency.

One such investment solution Quantum proposed to its investors this year is a prudent asset allocation formula which is referred to as the '12-80-20' rule. This essentially alludes to parking 12 months' worth of expenses in a liquid fund. The 80-20 refers to allocating 80% of ones remaining investable surplus to Equity Mutual Funds, and 20% to Gold Funds. Many of the marketing efforts orbited around explaining the logic of this strategy in the form of both written and verbal communication to our databases.

This fiscal year, the AMC continues to increase its focus on Investor Information by propagating the "Quantum Direct" (or QD), a weekly newsletter, which is sent to investors. The Quantum Direct busts myths about the mutual fund industry and highlights the Quantum philosophy of investing. It

also helps investors garner a deeper understanding of the products, and how they can be positioned to achieve their financial goals.

Along with this, the AMC also have an independent newsletter that goes to distributors base frequently, called "Quantum Cosmos", which covers similar topics and trends as the QD, but is more targeted for the partners.

The AMC is leveraging opportunities to increase its brand salience and visibility across various online and offline channels and platforms through our PR channel. Many leading media houses have approached Quantum to share insights & knowledge on Mutual Funds and Investment related topics, positioning the AMC as thought leaders in the space.

The AMC has continued with its Marketing alliance with Value Research, an independent reputed website on Mutual Funds in India. Along with this, the AMC has also worked closely with other BFSI partners and media houses on Investor Education and Awareness Programs (IAP).

Internally as well, Webinars and E-Path to Profits/Partnerships have been scaled up, wherein the Fund Managers address current market and industry-related trends, incidents and share insights on investment opportunities with the respective databases of both investors as well as distributors.

The AMC has also re-started efforts across social media to increase the share of voice across channels like Facebook, Twitter, Instagram, LinkedIn, Quora and others. These have helped the AMC scale up its online visibility and reach the right Target Group (TG) online and through social media.

Additionally, the AMC is also running digital marketing campaigns for IAP purposes on different topics like 'Asset Allocation', 'ESG – Sustainable Investing' & 'Power of SIP's'.

The AMC continues to encourage socially beneficial projects in collaboration with HelpYourNGO (Donation efforts).

5. CUSTOMER RELATIONS & INVESTOR SERVICES -

1. Mailback facility for Non-Individuals –

Apart from individual investors, the AMC have now given the mail back facility option for Statement of Account to non-individual investors also.

2. Transaction through MFU –

Quantum AMC has provided an option to partners in their login which will route them to MFU portal for initiating transactions on behalf of investors for Quantum Mutual fund as well as other mutual fund.

3. Deemed Empanelment for BSE Distributors –

Partner who are already empaneled with BSE are deemed to be empaneled with Quantum Mutual Fund and empanelment process.

4. Switch Modify Option –

The AMC had provided the option for investors who had given a request for switch from liquid to non-liquid scheme to convert it into a redemption transaction.

5. SIP in HUF –

In addition to the other facilities provided to HUF investors, the fund house has now given the option for them to register for SIP also through the online module.

6. Annual Income services –

The AMC has given the provision on its Invest Online module for its investors to update their annual income.

7. Online Facility for Non-individual investors -

Similar to the facility provided to our individual investors, the AMC has now provided the option for its non-individual investors to register for online services and avail the facility for submitting the additional purchase and redemption requests.

8. Acceptance of transactions Amidst Lockdown –

As an investor friendly initiative, the fund house has started accepting transactions through email mode (post complete verification) from investors as well as from partners.

9. IVR option for Partner –

Now partners can also connect with the AMC's partner servicing by using Interactive Voice Response (IVR) option for their queries.

10. Reminder email communication for SIP Renewal on different intervals

11. Online cancellation of SIP, STP & SWP registered via offline mode

12. Modification of STP & SWP registered via offline mode

13. Changes regarding NAV Applicability on Invest Online and Mobile App

14. Online SIP Pause Facility

6. 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.

7. 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.

8. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the fiscal year 2020-21 are attached as **annexure A**.

9. 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 Voting Policy is also displayed on the website of the AMC / Fund. The details of actual exercise of proxy voting along with specific rationale for supporting voting decision for the fiscal year 2020-21 is available on the website of the AMC / Fund at <https://www.quantumamc.com/proxy-voting-details-info-64>. 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 C and also such certificate is displayed on the website of the AMC/ Fund.

10. Changes in Risk O Meter Level of the Schemes

The Changes in Risk O Meter Level in the Schemes of the Fund in accordance with SEBI Circular No. SEBI / HO / IMD / DF3/ CIR/P/ 2020/197 dated October 5, 2020 is attached as **Annexure D**

11. STEWARDSHIP ACTIVITY REPORT

The AMC has framed the Stewardship Code effective April 1, 2020 in accordance with SEBI Circular No. CIR / CFD/ CMD1/168/2019 dated December 24, 2019 and available on the website of the AMC / Fund. A Report on the Stewardship Activities performed by the AMC during the year 2020-21 is attached as **Annexure E**

12. ACKNOWLEDGEMENT

The Directors of the Trustee Company wish to thank our investors, the Securities and Exchange Board of India, the Association of Mutual Funds in India, Investor Service Centers, Registrar and Transfer Agents, Custodian, our Bankers, Payment Aggregators and other service providers. We would

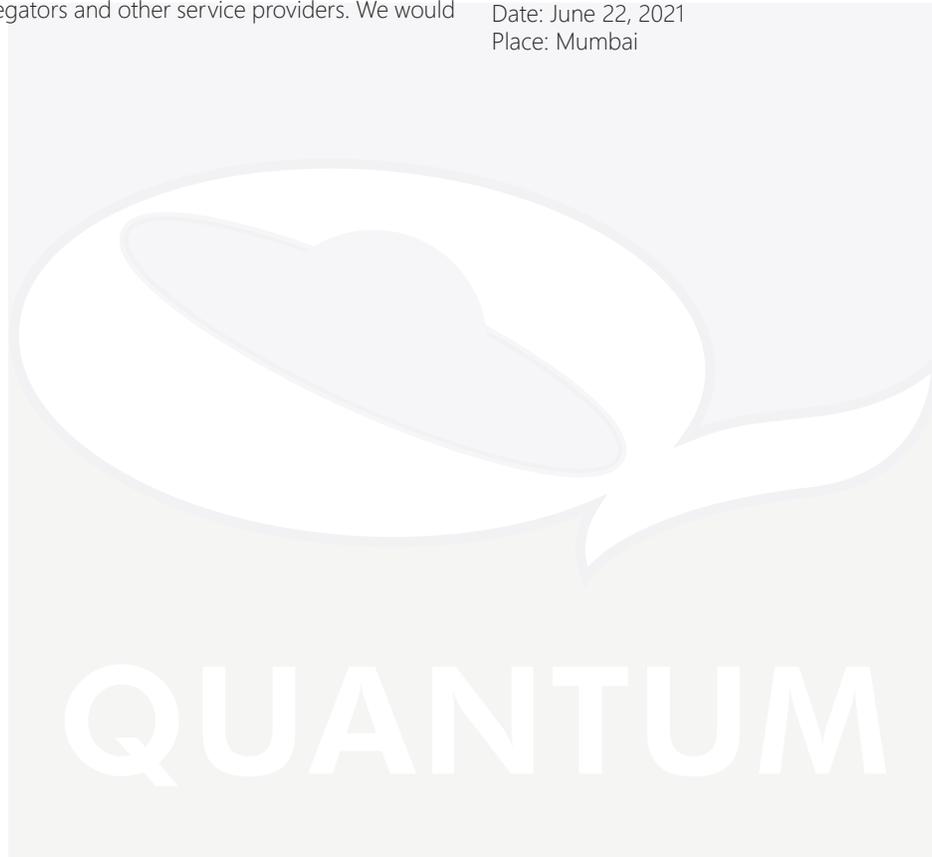
also like to thank Quantum Advisors Private Limited - Sponsor, Quantum Asset Management Company Private Limited and its employees who have chosen to break the myths of the mutual fund business as it exists and establish facts of how it should ideally be. We look forward to their continuous belief and much needed support in building a low-cost mutual fund house for simple, sensible and long-term investing.

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

Sd/-
Subramanian Ganapathy

Director
DIN: 00712803

Date: June 22, 2021
Place: Mumbai



MUTUAL FUND
Profit with Process

Annexure A

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2020 – March 2021

| No. of Folios at fiscal year end | 2020-2021 |
|----------------------------------|-----------|
| | 71,590 |

| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IB | Interest on delayed payment of Dividend | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IC | Non receipt of Redemption Proceeds | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ID | Interest on delayed payment of Redemption | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IIA | Non receipt of Statement of Account/Unit Certificate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IIB | Discrepancy in Statement of Account | 0 | 1 | 1 | 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 |
| IID | Non receipt of Annual Report/Abridged Summary | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IIIA | Wrong switch between Schemes | 0 | 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 |
| IIIC | Deviation from Scheme attributes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IIID | Wrong or excess charges/load | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IIIE | Non updation of changes viz. address, PAN, bank details, nomination, etc | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IV | Others | 0 | 60 | 59 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 0 | 66 | 65 | 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 2020 - 2021 - 7,285 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 Passive scheme, voting decision will be taken as follows:

- Where the stock is under Quantum Research Coverage, the recommendation from respective analyst will be taken
- Where the stock is not part of Quantum Research Coverage, AMC may engage the services of an external agency for voting advisory services. Recommendation received from external agency will be forwarded to the equity analyst who is covering the sector to check whether the recommendation on proposal is as per Quantum's philosophy or not and accordingly will accept or modify the recommendation from external agency.

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.

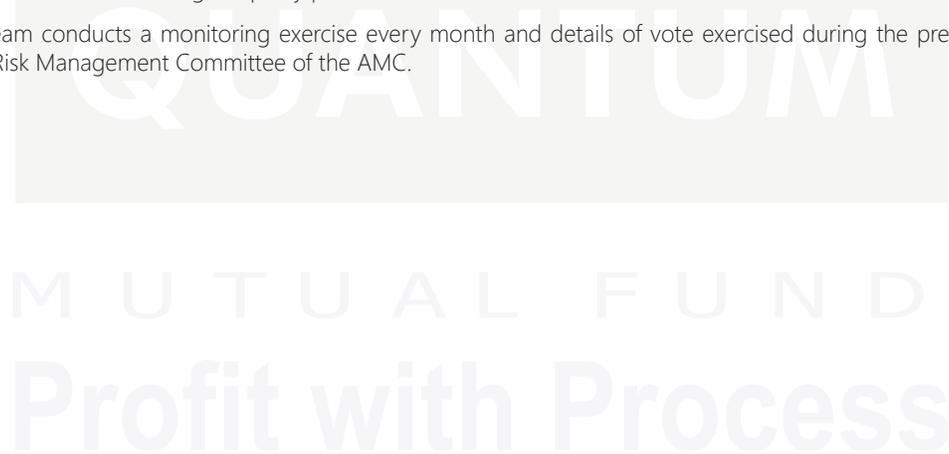
Recordkeeping

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.



Annexure C Independent Auditors' Report

The Board of Director
Quantum Trustee Company Private Limited
6th Floor, Hoechst House,
Nariman Point Mumbai - 400 021

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 19 th August 2020 .
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 2021 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 18/198647 / 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 reasonable 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. We have performed the following procedures on a test check basis in relation to the Statement:
 - a. We have verified the voting rights entitlement based on the holding statements of investments maintained in the fund's books and records;
 - b. 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;
 - c. 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); and
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.

Opinion

9. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 7 above, we are of the opinion that the details mentioned in the attached statement of providing details of voting rights during the year ended 31 March 2021 is as per the 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**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 21123596AAAADC9313
Place of Signature: Mumbai
Date: 22 June 2021

Annexure D

Scheme wise changes in Risk-o-meter

| Scheme name | Risk-o-meter level at start of the financial year 2020 – 2021 | Risk-o-meter level at end of the financial year 2020 - 2021 | Number of changes in Risk-o-meter during the financial year 2020-2021 * |
|-------------------------------------|---|---|---|
| Quantum Long Term Equity Value Fund | Moderately High | Very High | 1 |
| Quantum Tax Saving Fund | Moderately High | Very High | 1 |
| Quantum India ESG Equity Fund | High | Very High | 1 |
| Quantum Nifty ETF | Moderately High | Very High | 1 |
| Quantum Equity Fund of Funds | Moderately High | Very High | 1 |
| Quantum Liquid Fund | Low | Low | 0 |
| Quantum Dynamic Bond Fund | Moderate | Moderate | 0 |
| Quantum Gold Fund | Moderately High | Moderately High | 0 |
| Quantum Gold Savings Fund | Moderately High | Moderately High | 0 |
| Quantum Multi Asset Fund of Funds | Moderately High | Moderately High | 0 |

- SEBI Circular on Product Labelling in Mutual Fund Scheme – Risk O Meter dated October 5, 2020, effective from January 1, 2021. Accordingly, January 1, 2021 to March 31, 2021, is considered for providing number of changes in Risk O Meter during the financial year 2020-21.



Annexure E

STEWARDSHIP ACTIVITY REPORT – 2020-21

Quantum Asset Management Company Private Limited (the AMC) has adopted Stewardship Code effective April 1, 2020. It was approved by the Board of Directors of the AMC and Quantum Trustee Company Private Limited – Trustee to Quantum Mutual Fund in accordance with SEBI Circular dated December 24, 2019.

As part of its fiduciary and stewardship responsibilities, the AMC extensively engages with the investee companies on various aspects ranging from long-term strategy, operational performance, corporate governance and material environmental and social issues. It is the AMC endeavor that the investee companies exhibit best in class performance on the above aspects.

This Code outlines how the AMC discharges its stewardship responsibilities and integrates material environmental, social and governance (ESG) risks and value creation opportunities in the investee companies.

Stewardship Approach: Our Evolution from an “Integrity Filter” to a Full-Fledged ESG Screen

At the Quantum Group, we place a high emphasis on the “Governance” factor in our investment decisions. In 1996 we started adopting the “Integrity Filter”, whereby we avoided investing in corporations with dubious corporate governance track record. During the last 25 years of our experience as asset managers, we have made our share of mistakes but overall our “Integrity Filter” served us well as a risk management tool to avoid the blowouts that have been witnessed in the corporate governance landscape in India. In a nutshell, we consider good corporate governance as a foundation that supports responsible business practices across diverse areas - Financial reporting, Environmental Stewardship, Social License to operate, Community relations, Employee well-being, etc.

Recent developments have led to environmental and social (Climate Change, Diversity and Inclusion, Sustainable Development Goals) issues emerging at the forefront and getting increasing media attention. Investors and the general public want a more holistic view of a company's impact on all forms of capital - Financial, Natural, Social and Human. These developments coupled with regulatory push towards more disclosures led to our transition to the ESG screen in 2015. While we gave emphasis on the ‘G’ factor and a few ‘S’ factors, we felt that given the growing importance of E and S factors not only from a risk management perspective but to identify which companies are ready to overcome the emerging global challenges and thereby capitalize on the opportunities and avoid certain risks there was a need to have a more systematic framework in place.

The AMC have established a dedicated team of ESG analysts. Each company in our research coverage is evaluated on their disclosures and qualitative performance on relevant material aspects. The evaluation is based on our proprietary methodology. This is complemented by our engagement with the company management and its stakeholders on key E&S risks and opportunities faced by them.

While the AMC have rated a significant number of companies on their ESG practices, the AMC is in the process of further refining our engagement activities. Our analysts engage with our

investee companies on a range of topics spanning from financial performance, capital allocation, strategy, climate change, gender diversity, health and safety record, etc. Our interaction takes place on various forums such as analyst conference calls, one-on-one meetings, and group meetings. Details of our engagement efforts are provided in the subsequent sections of the report.

The status of the Compliance with Stewardship Code for the year 2020-21 is stated below

(a) Formulation of Policy, Disclosure and Review

The Stewardship Code is approved by the AMC Board and Trustee Board in their respective meetings held on March 13, 2020 and March 17, 2020. The Code is disclosed on website <https://www.quantumamc.com/downloads/pdfs/Stewardship-Code.pdf>.

(b) Policy of Managing Conflict of Interest and Disclosure

The Stewardship Code disclosed on website includes how the AMC will deal with managing conflict of interest. The AMC has followed the process for Managing Conflict of Interest as prescribed in the Code if any occurred during the year.

(c) Monitoring of Investee Companies

The AMC regularly engages with and monitors investee companies of actively managed schemes irrespective of the amount of investments in the investee companies. Generally, the AMC will engage with the management team of the investee company on a half yearly basis. Interactions may be in the form of one-on-one meetings or telephone calls, group meetings at investor conferences, analyst conference calls, company AGMs and site visits whenever feasible.

The details of industry wise engagements undertaken with investee companies for the actively managed schemes during the year 2020-21 as follows:

Details of Industry-Wise Engagements Undertaken

| Portfolio Companies | Number of Companies | Number of Meetings / Interactions |
|------------------------|---------------------|-----------------------------------|
| Communication Services | 3 | 11 |
| Consumer Discretionary | 11 | 67 |
| Consumer Staples | 6 | 26 |
| Energy | 3 | 8 |
| Financials | 9 | 60 |
| Healthcare | 4 | 21 |
| Industrials | 4 | 20 |
| Information Technology | 6 | 42 |
| Materials | 6 | 16 |
| Utilities | 7 | 24 |
| Total | 59 | 295 |

Examples of our engagement with Investee Companies

- 1) Power producer: We engaged with a power producer when there was a safety incident at an under construction hydropower project. We wanted to get a better understanding on the cause of the accident, the financial implications, and measures undertaken by the investee company to compensate employees or the family of the employees and improvements to the health and safety practices that are likely to be adopted by the investee company. We continue to monitor the investee company's health and safety record along with other

relevant environmental and social aspects.

- 2) IT Company: We engaged with an IT company that had business dealings in Myanmar. In 2018, the investee company had entered into a contract with a Myanmar based Bank for providing a core banking solution. At the time of entering the contract the country was democratically governed. In 2021, the Myanmar military overthrew the elected government. The Myanmar military exerts significant influence on various sectors of the economy and came under the lens of the International community for its record on human rights and for staging a coup to overthrow the country's democratically elected government. The military exerted significant ownership control of the Myanmar based bank with which the investee Company had business dealings.

In our interaction with the investee company, we highlighted our concerns on the investee company's exposure to Myanmar and particularly about their dealings with the Myanmar military that faced allegations of serious human rights violations. We also highlighted the growing pressure on divesting from investee companies having business ties with the Myanmar military. During our initial engagement in February 2021, the investee company affirmed its commitment to supporting human rights around the world. They also clarified that they would review the international community's response, especially policy developments led by the United Nations, and shall act in accordance with the international guidelines. During April 2021, the company communicated to us that it has ended its contract with the Myanmar based bank.

- 3) Diagnostic chain: We engaged with a healthcare diagnostic chain when the investee company's operations suffered a data breach. Our engagement efforts focused on the cause of the breach, the likely liability on the investee company and the mitigation measures undertaken by the investee company to prevent future occurrences.

The investee company has recognized the need to

strengthen its data privacy and protection practices and hired an external agency (E&Y) to advise them on this matter. The investee company also acknowledged the need to hire a Chief Information Security Officer and the hiring was completed in February 2021. The in-house team is being further strengthened and a lot more people with expertise in data protection and privacy are expected to be recruited. We remain positive on the investee company and continue engaging with them on this matter and other relevant aspects.

(d) Policy on the Intervention In the Investee Companies

The Stewardship Code includes the policy on the intervention in the investee companies. Generally, the research team will first engage with the company management to get their point of view, as well as seek additional disclosures if required. If the management of an investee company is unresponsive, the matter will be escalated to the Board of Directors of the investee company through a formal written communication. If no positive action is forthcoming towards resolving the issue, then the company may be divested from the portfolio. During the financial year 2020-21, the Research Team was not required to do any intervention in the investee companies.

(e) Policy On Voting and Disclosure of Voting Activity

The AMC has a separate Proxy Voting Policy in terms of SEBI circular no. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 which is disclosed on website of the AMC. https://www.quantumamc.com/downloads/pdfs/Proxy_Voting.pdf. The Voting exercised along with specific rationale supporting the voting decision and summary of voting cast is also disclosed on website of the AMC every quarter <https://www.quantumamc.com/proxy-voting-details-info-64> in terms of SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014.

(f) Reporting of Stewardship Activity

The Report on Stewardship Activities for the financial year ended March 31, 2021 is approved by the AMC Board and the Trustee Board in its respective meetings held on June 21, 2021 and June 22, 2021. The Report of Stewardship Activities will be sent to the investors along with Annual Report of Schemes of Quantum Mutual Fund and also will be uploaded on website of the AMC.

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 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 31 March 2021, 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 31 March 2021;
- (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 Scheme 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.

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

The Management of the Quantum Asset Management Company Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADE9604

Place of Signature: Mumbai

Date: 22nd June, 2021

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 31 March 2021, 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 31 March 2021;
- (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 Scheme 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.

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

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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:
 - (a) 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 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADF8658

Place of Signature: Mumbai

Date: 22nd June, 2021

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 31 March 2021, 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 31 March 2021;
- (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 Scheme 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 31 March 2021. 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:</p> <ul style="list-style-type: none"> • assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • 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; • performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures. |

| Key audit matters | How our audit addressed the key audit matter |
|---|--|
| <p>Existence and Valuation of investments</p> <p>The investments held by the Scheme as at 31 March 2021 mainly comprised of Gold. Investment comprise 99.90 % of the total balance sheet. There is a risk on existence and valuation of investments as on March 31, 2021</p> <p>There is a risk on existence of investments and that the fair value of investment not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.</p> | <p>Our audit procedures focussed in relation to existence and valuation of investments:</p> <ul style="list-style-type: none"> • assessed the design and implementation of controls over existence and valuation of investments; • on a sample basis, tested the key controls on existence and valuation of Investments; • traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2021; and • tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Quantum Asset Management Private Limited and the Quantum Trustee Company Private Limited, and in accordance with the SEBI Regulations ; and • assessed the disclosures in the financial statement |

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

The Management of the Quantum Asset Management Company Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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 31 March 2021 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADG4827

Place of Signature: Mumbai

Date: 22nd June, 2021

Quantum Mutual Fund Balance Sheet as at March 31, 2021

| | Schedule | QUANTUM LONG TERM EQUITY VALUE FUND | | QUANTUM LIQUID FUND | | QUANTUM GOLD FUND | |
|------------------------------------|----------|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| LIABILITIES | | | | | | | |
| Unit Capital | 'A' | 1,27,47,55,697 | 1,57,25,12,727 | 2,14,39,99,559 | 1,18,49,45,179 | 6,33,59,900 | 3,99,59,900 |
| Reserves and Surplus | 'B' | 7,24,19,31,321 | 4,23,50,97,710 | 3,53,48,69,260 | 1,35,94,55,284 | 1,14,71,01,443 | 72,63,14,433 |
| Current Liabilities and Provisions | 'C' | 2,65,88,529 | 10,10,50,945 | 22,34,752 | 11,78,188 | 1,71,35,550 | 18,61,839 |
| TOTAL | | 8,54,32,75,547 | 5,90,86,61,382 | 5,68,11,03,571 | 2,54,55,78,651 | 1,22,75,96,893 | 76,81,36,172 |
| ASSETS | | | | | | | |
| Investments | 'D' | 8,00,71,98,378 | 5,69,88,27,380 | 4,28,85,41,000 | 2,29,47,98,700 | 1,19,45,99,657 | 76,30,04,241 |
| Other Current Assets | 'E' | 53,60,77,169 | 20,98,34,002 | 1,39,25,62,571 | 25,07,79,951 | 3,29,97,236 | 51,31,931 |
| TOTAL | | 8,54,32,75,547 | 5,90,86,61,382 | 5,68,11,03,571 | 2,54,55,78,651 | 1,22,75,96,893 | 76,81,36,172 |

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

QUANTUM

MUTUAL FUND

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/- **Kaiwan Kalyaniwalla**
(Director)
DIN : 00060776

Sd/- **Subramanian Ganapathy**
(Director)
DIN : 00712803

For **Quantum Asset Management Company Private Limited**
Sd/- **Piyush Thakkar**
(Director)
DIN : 09052996

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

Sd/- **per Rutushtra Patell**
Partner
Membership No: 123596

Sd/- **Sorbh Gupta**
(Fund Manager)

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

Place: Mumbai
Date: 22nd June 2021

Place: Mumbai
Date: 22nd June 2021

Place: Mumbai
Date: 21st June 2021

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

Quantum Mutual Fund
Revenue Account for the year ended March 31, 2021

| Schedule | QUANTUM LONG TERM EQUITY VALUE FUND | | QUANTUM LIQUID FUND | | QUANTUM GOLD FUND | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ |
| INCOME AND GAINS | | | | | | |
| Dividend | 12,74,63,579 | 17,70,77,823 | - | - | - | - |
| Interest and Discount income | 1,67,06,428 | 5,41,04,231 | 15,70,67,786 | 17,76,74,562 | 62,448 | 92,328 |
| Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale) | 33,37,98,801 | 12,24,14,133 | - | - | 5,08,27,852 | 2,47,81,835 |
| Load Income | 43,90,388 | 45,20,392 | 10,319 | 677 | - | - |
| Other Income (Ref. Note No. 3.9) | 54,975 | 1,27,716 | 17,806 | 24,852 | (175) | 1,70,894 |
| TOTAL | 48,24,14,171 | 35,82,44,295 | 15,70,95,911 | 17,77,00,091 | 5,08,90,125 | 2,50,45,057 |
| EXPENSES AND LOSSES | | | | | | |
| Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale) | - | - | 28,29,660 | 6,75,463 | - | - |
| Management Fees (Ref. Note No. 3.8) | 6,37,83,806 | 7,83,06,917 | 32,68,069 | 16,67,742 | 53,01,246 | 34,07,755 |
| GST on Management Fees | 1,14,81,086 | 1,40,95,246 | 5,88,250 | 3,00,190 | 9,54,224 | 6,13,396 |
| Custodian fees | 16,03,278 | 23,88,667 | 6,82,876 | 6,22,496 | 26,73,676 | 14,24,452 |
| Registrar & Transfer Agent's Fees | 96,43,760 | 1,09,28,470 | 5,68,136 | 11,21,469 | 1,39,813 | 1,83,600 |
| Audit Fees | 12,10,001 | 9,96,763 | 1,02,829 | 3,13,814 | 1,16,803 | 64,808 |
| Printing & Stationary | 3,14,055 | 3,48,984 | 73,922 | 1,26,992 | 17,364 | 22,415 |
| Trustee Fees | 43,95,480 | 49,16,017 | 2,48,758 | 1,03,988 | 3,92,180 | 2,15,791 |
| Distributor Commission | 12,41,987 | 15,39,918 | 5,44,411 | 2,20,965 | - | - |
| Interest on TREPS Borrowing | - | - | 27,455 | - | - | - |
| Fund Marketing Expenses | 13,36,279 | 6,75,832 | 96,956 | 28,238 | 86,405 | 79,500 |
| Investor Education and Awareness Expenses | 14,87,286 | 17,99,854 | 9,45,524 | 6,31,269 | 2,36,962 | 1,26,644 |
| Other Operating Expenses | 7,25,307 | 11,43,089 | 7,91,129 | 5,56,218 | 6,985 | 7,648 |
| Less: Spill over of Scheme expenses borne by QAMC (Ref. Note No. 3.32) | - | - | - | (57,408) | - | - |
| TOTAL | 9,72,22,325 | 11,71,39,757 | 1,07,67,975 | 63,11,436 | 99,25,658 | 61,46,009 |
| Net Surplus / (Deficit) for the year | 38,51,91,846 | 24,11,04,538 | 14,63,27,936 | 17,13,88,655 | 4,09,64,467 | 1,88,99,048 |
| Net change in Unrealised Appreciation/(Depreciation) in the value of investments | 3,91,62,15,751 | (3,33,87,00,901) | (4,11,320) | (2,31,485) | (10,19,41,812) | 17,91,27,678 |
| Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments | 4,30,14,07,597 | (3,09,75,96,363) | 14,59,16,616 | 17,11,57,170 | (6,09,77,345) | 19,80,26,726 |
| APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | |
| Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments | 4,30,14,07,597 | (3,09,75,96,363) | 14,59,16,616 | 17,11,57,170 | (6,09,77,345) | 19,80,26,726 |
| Add: Unrealised appreciation in the value of investments as at the beginning of the year | - | 1,85,79,49,231 | 7,90,077 | 10,21,562 | 34,14,26,301 | 16,22,98,623 |
| Less: Unrealised appreciation in the value of investments as at the end of the year | (2,43,54,64,081) | - | (3,78,757) | (7,90,077) | (23,94,84,489) | (34,14,26,301) |
| Transferred (to)/ from Equalisation Account | (83,25,77,864) | (41,06,84,488) | 2,02,06,08,265 | 19,81,79,082 | 5,18,86,209 | 18,52,907 |
| Less: Dividend Distributed | - | - | (1,06,42,889) | (3,32,80,341) | - | - |
| Less: Dividend Distribution Tax on Dividend | - | - | - | (1,58,70,602) | - | - |
| Net Surplus / (Deficit) carried forward | 1,03,33,65,652 | (1,65,03,31,620) | 2,15,62,93,312 | 32,04,16,794 | 9,28,50,676 | 2,07,51,955 |

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/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

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

Sd/-
per Rutushtra Patell
Partner
Membership No: 123596

Sd/-
Sorbh Gupta
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: 22nd June 2021

Place: Mumbai
Date: 22nd June 2021

Place: Mumbai
Date: 21st June 2021

Sd/-
Chirag Mehta
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2021

SCHEDULE 'A'**UNIT CAPITAL**

| | QUANTUM LONG TERM EQUITY VALUE FUND | | | | QUANTUM LIQUID FUND | | | | QUANTUM GOLD FUND | | | |
|--|-------------------------------------|-----------------------|----------------|----------------|---------------------|-----------------------|----------------|------------------|-------------------|--------------------|----------------|-------------|
| | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | |
| | 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) | 15,72,51,273 | 1,57,25,12,727 | 17,29,53,534 | 1,72,95,35,341 | 11,84,94,518 | 1,18,49,45,179 | 14,60,24,971 | 1,46,02,49,711 | 3,99,599 | 3,99,59,900 | 3,87,599 | 3,87,59,900 |
| Add : Subscription during the year | 1,13,77,721 | 11,37,77,215 | 2,50,78,706 | 25,07,87,051 | 41,25,67,671 | 4,12,56,76,721 | 45,75,64,409 | 4,57,56,44,086 | 2,72,000 | 2,72,00,000 | 42,000 | 42,00,000 |
| Less : Redemption during the year | (4,11,53,425) | (41,15,34,245) | (4,07,80,967) | (40,78,09,665) | (31,66,62,234) | (3,16,66,22,341) | (48,50,94,862) | (4,85,09,48,618) | (38,000) | (38,00,000) | (30,000) | (30,00,000) |
| Unit Capital (Closing Balance) | 12,74,75,571 | 1,27,47,55,697 | 15,72,51,273 | 1,57,25,12,727 | 21,43,99,955 | 2,14,39,99,559 | 11,84,94,518 | 1,18,49,45,179 | 6,33,599 | 6,33,59,900 | 3,99,599 | 3,99,59,900 |

SCHEDULE 'B'**RESERVES & SURPLUS**

| | QUANTUM LONG TERM EQUITY VALUE FUND | | QUANTUM LIQUID FUND | | QUANTUM GOLD FUND | |
|--|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| Unit Premium | | | | | | |
| Opening Balance | 1,36,73,32,174 | 1,57,15,80,669 | 87,93,870 | 81,56,116 | 32,03,86,779 | 29,69,72,849 |
| Add\Less: Net Additions / (Deduction) during the year | (1,29,45,73,986) | (61,49,32,983) | 2,04,01,40,249 | 19,88,16,836 | 48,17,64,356 | 2,52,66,837 |
| Add\Less: Transferred (to) / from Revenue Account | 83,25,77,864 | 41,06,84,488 | (2,02,06,08,265) | (19,81,79,082) | (5,18,86,209) | (18,52,907) |
| Closing Balance | 90,53,36,052 | 1,36,73,32,174 | 2,83,25,854 | 87,93,870 | 75,02,64,926 | 32,03,86,779 |
| Unrealised Appreciation in the value of investments (Net) | | | | | | |
| Opening Balance | - | 1,85,79,49,231 | 7,90,077 | 10,21,562 | 34,14,26,301 | 16,22,98,623 |
| Add: Net change during the year | 2,43,54,64,081 | (1,85,79,49,231) | (4,11,320) | (2,31,485) | (10,19,41,812) | 17,91,27,678 |
| Closing Balance | 2,43,54,64,081 | - | 3,78,757 | 7,90,077 | 23,94,84,489 | 34,14,26,301 |
| General Reserve | | | | | | |
| Opening Balance | 2,86,77,65,536 | 4,51,80,97,156 | 1,34,98,71,337 | 1,02,94,54,543 | 6,45,01,352 | 4,37,49,397 |
| Add: Net Surplus/(Deficit) for the year | 1,03,33,65,652 | (1,65,03,31,620) | 2,15,62,93,312 | 32,04,16,794 | 9,28,50,676 | 2,07,51,955 |
| Closing Balance | 3,90,11,31,188 | 2,86,77,65,536 | 3,50,61,64,649 | 1,34,98,71,337 | 15,73,52,028 | 6,45,01,352 |
| GRAND TOTAL | 7,24,19,31,321 | 4,23,50,97,710 | 3,53,48,69,260 | 1,35,94,55,284 | 1,14,71,01,443 | 72,63,14,433 |

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2021

| | QUANTUM LONG TERM EQUITY VALUE FUND | | QUANTUM LIQUID FUND | | QUANTUM GOLD FUND | |
|---|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'C' | | | | | | |
| CURRENT LIABILITIES & PROVISIONS | | | | | | |
| Management Fees Payable | 80,99,442 | 57,70,722 | 8,07,722 | 56,569 | 7,51,737 | 3,01,685 |
| Payable - Distributor Commission | 1,52,681 | 1,35,458 | 67,074 | 42,379 | - | - |
| Payable - Audit Fees | 10,82,453 | 8,31,471 | 78,533 | 2,71,022 | 1,05,816 | 54,378 |
| Payable - Custody Fees | 1,54,744 | 1,29,827 | 72,226 | 37,558 | 2,96,255 | 1,81,093 |
| Payable - Investor Education & Awareness | 1,11,837 | 4,45,794 | 78,229 | 1,63,002 | 16,004 | 33,989 |
| Payable - Marketing Expenses | 3,20,381 | 5,78,041 | 26,817 | - | 27,554 | 71,277 |
| Payable - Printing & Stationary | 1,54,111 | 1,88,467 | 32,350 | 71,596 | 10,164 | 19,732 |
| Payable - Trustee Fees | 3,33,732 | 3,63,628 | 27,934 | 3,565 | 28,702 | 19,010 |
| Payable - R&T Charges | 10,28,014 | 8,40,934 | 66,864 | 37,150 | 13,458 | 7,809 |
| Payable - TDS on Units Dividend | - | - | 32,419 | - | - | - |
| Payable to schemes for switches | 1,89,409 | 2,87,515 | - | - | - | - |
| Redemption Payable | 1,37,01,281 | 8,91,99,096 | 10,000 | 48,768 | - | - |
| Units Pending Allotment | 6,50,901 | 14,79,503 | 7,60,520 | 34,524 | - | - |
| Dividend Payable | - | - | 84 | 80 | - | - |
| Dividend Tax Payable | - | - | - | 1,73,535 | - | - |
| Stamp Duty Payable on Units Subscription | - | - | - | - | - | - |
| TCS Payable on Gold | - | - | - | - | 8,287 | - |
| GST Input Credit Provision | - | - | - | - | 1,58,02,252 | 11,17,174 |
| GST Payable on Reimbursement of Expenses | 242 | 210 | 4,852 | 10,334 | 33,148 | 25,420 |
| Other payables | 6,09,301 | 8,00,279 | 1,69,128 | 2,28,108 | 42,173 | 30,273 |
| TOTAL | 2,65,88,529 | 10,10,50,945 | 22,34,752 | 11,78,188 | 1,71,35,550 | 18,61,839 |

| | QUANTUM LONG TERM EQUITY VALUE FUND | | QUANTUM LIQUID FUND | | QUANTUM GOLD FUND | |
|-----------------------------------|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'D' INVESTMENTS | | | | | | |
| Equity Shares | 8,00,23,23,088 | 5,69,35,11,123 | - | - | - | - |
| Listed Non Convertible Debentures | - | - | - | - | - | - |
| Treasury Bills (*) (^) | 48,75,290 | 53,16,257 | 3,29,05,49,250 | 1,19,55,17,350 | - | - |
| Government Securities ^ | - | - | - | 50,02,75,000 | - | - |
| Commercial Paper | - | - | 99,79,91,750 | 34,90,48,100 | - | - |
| Certificate of Deposits | - | - | - | 24,99,58,250 | - | - |
| Gold | - | - | - | - | 1,19,45,99,657 | 76,30,04,241 |
| TOTAL | 8,00,71,98,378 | 5,69,88,27,380 | 4,28,85,41,000 | 2,29,47,98,700 | 1,19,45,99,657 | 76,30,04,241 |

^ 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 ₹ 25 Crores in QLF as on 31st March 2021. In Previous year Security Kept with CCIL as Margin having face value of ₹ 50 Lakhs in QLTEVF and ₹ 25 Crores in QLF.

QUANTUM
MUTUAL FUND
Profit with Process

| | QUANTUM LONG TERM EQUITY VALUE FUND | | QUANTUM LIQUID FUND | | QUANTUM GOLD FUND | |
|--|-------------------------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'E' | | | | | | |
| OTHER CURRENT ASSETS | | | | | | |
| Balances with Banks in Current Account * | 92,75,818 | 36,88,472 | 28,69,761 | 44,77,763 | 22,394 | 21,056 |
| TREPS ** | 45,29,21,078 | 19,69,68,447 | 1,38,90,08,390 | 22,97,64,688 | 12,30,579 | 25,20,144 |
| Receivable from Quantum Asset Management Co. Pvt Ltd | 351 | 1,421 | - | 67,742 | 24,309 | 1,21,650 |
| Receivable from Schemes for Switches | - | 53,533 | - | 7 | - | - |
| Receivable - Others | 87,648 | 34,197 | 15,848 | 9,348 | 20,495 | - |
| Subscription Receivable | - | 42,99,099 | - | - | - | - |
| Sales contract settlement outstanding | 6,83,32,514 | - | - | - | - | - |
| Dividend receivable | 35,52,082 | 21,45,472 | - | - | - | - |
| TCS Receivable on Gold | - | - | - | - | 90,939 | - |
| GST Input Credit Receivable - Maharashtra | - | - | - | - | 1,27,50,602 | 11,17,174 |
| GST Input Credit Receivable - Gujarat | - | - | - | - | 30,51,650 | - |
| GST Receivable on Gold | - | - | - | - | 1,57,48,112 | 12,62,464 |
| Interest Receivable on Debt Securities | - | - | - | 1,58,86,111 | - | - |
| Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment | 19,07,678 | 26,43,361 | 6,68,572 | 5,74,292 | 13,156 | 44,443 |
| Other Current Assets | - | - | - | - | 45,000 | 45,000 |
| TOTAL | 53,60,77,169 | 20,98,34,002 | 1,39,25,62,571 | 25,07,79,951 | 3,29,97,236 | 51,31,931 |

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

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

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2021

| Particulars | QUANTUM LONG TERM EQUITY VALUE FUND | | QUANTUM LIQUID FUND | | QUANTUM GOLD FUND | |
|---|-------------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|----------------------|
| | 2020-21 ₹ | 2019-20 ₹ | 2020-21 ₹ | 2019-20 ₹ | 2020-21 ₹ | 2019-20 ₹ |
| A. Cash flow from Operating Activity | | | | | | |
| Surplus/(Deficit) for the period | 38,51,91,846 | 24,11,04,538 | 14,63,27,936 | 17,13,88,655 | 4,09,64,467 | 1,88,99,048 |
| Adjustments for:- | | | | | | |
| Increase/(Decrease) in Investment at Cost | (2,30,83,70,998) | 3,06,89,46,196 | (1,99,37,42,300) | (2,85,74,503) | (43,15,95,417) | (22,03,85,564) |
| Increase/(Decrease) in Net Change in Marked to Market | 3,91,62,15,751 | (3,33,87,00,901) | (4,11,320) | (2,31,485) | (10,19,41,812) | 17,91,27,678 |
| (Increase)/Decrease in Deposits | 7,35,683 | 1,90,601 | (94,280) | 81,300 | 31,287 | (13,084) |
| (Increase)/Decrease in other current assets | (6,97,91,505) | 1,82,82,872 | 1,59,47,353 | (52,65,600) | (2,91,84,819) | (9,81,259) |
| Increase/(Decrease) in current liabilities | 19,62,107 | (81,31,653) | 5,42,866 | (22,108) | 1,52,73,711 | (10,33,627) |
| Net cash generated/(used) in operations (A) | 1,92,59,42,884 | (1,83,08,347) | (1,83,14,29,745) | 13,73,76,259 | (50,64,52,582) | (2,43,86,808) |
| B. Cash flow from Financing Activities | | | | | | |
| Increase/(Decrease) in unit capital | (29,77,57,030) | (15,70,22,614) | 95,90,54,380 | (27,53,04,532) | 2,34,00,000 | 12,00,000 |
| Increase/(Decrease) in unit premium reserve | (1,29,45,73,986) | (61,49,32,983) | 2,04,01,40,249 | 19,88,16,836 | 48,17,64,356 | 2,52,66,837 |
| Adjustments for:- | | | | | | |
| (Increase)/Decrease in subscription receivable for units issued to investors | 42,99,099 | (1,88,347) | - | - | - | - |
| Increase/(Decrease) in redemption payable for units redeemed by investors | (7,54,97,815) | 5,87,25,836 | (38,768) | 36,110 | - | - |
| Increase/(Decrease) in subscription received for units pending allotment to investors | (8,28,602) | (21,34,062) | 7,25,997 | (53,14,061) | - | - |
| Dividend and tax thereon paid during the period | - | - | (1,08,16,420) | (4,94,81,623) | - | - |
| Increase/(Decrease) in Scheme for Switches | (44,573) | (1,43,742) | 7 | 4 | - | - |
| Net cash generated/(used) from financing activities (B) | (1,66,44,02,907) | (71,56,95,912) | 2,98,90,65,445 | (13,12,47,266) | 50,51,64,356 | 2,64,66,837 |
| Net Increase/(Decrease) in Cash and cash equivalents (A + B) | 26,15,39,977 | (73,40,04,259) | 1,15,76,35,700 | 61,28,993 | (12,88,227) | 20,80,029 |
| Cash and cash equivalents, beginning of the year | 20,06,56,919 | 93,46,61,178 | 23,42,42,451 | 22,81,13,458 | 25,41,200 | 4,61,171 |
| Cash and cash equivalents, end of the year | 46,21,96,896 | 20,06,56,919 | 1,39,18,78,151 | 23,42,42,451 | 12,52,973 | 25,41,200 |
| Components of cash and cash equivalents | | | | | | |
| Balances with banks in current accounts | 92,75,818 | 36,88,472 | 28,69,761 | 44,77,763 | 22,394 | 21,056 |
| TREPS | 45,29,21,078 | 19,69,68,447 | 1,38,90,08,390 | 22,97,64,688 | 12,30,579 | 25,20,144 |
| | 46,21,96,896 | 20,06,56,919 | 1,39,18,78,151 | 23,42,42,451 | 12,52,973 | 25,41,200 |

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/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803

For **Quantum Asset Management Company Private Limited**
Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

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

Sd/-
per Rutushtra Patell
Partner
Membership No: 123596

Sd/-
Sorbh Gupta
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: 22nd June 2021

Place: Mumbai
Date: 22nd June 2021

Place: Mumbai
Date: 21st June 2021

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 31 March 2021, 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 31 March 2021;
- (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 Scheme 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 31 March 2021. 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:</p> <ul style="list-style-type: none"> • assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • 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; • performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures. |

| Existence of investments | |
|---|--|
| <p>The investments held by the Scheme as at 31 March 2021 comprises of listed equity shares. Investment comprises of 99.99 % of total balance sheet. These investments are traded on a daily basis. There is a risk on existence of investments as on March 31, 2021</p> <p>There is a risk on existence of investments and accordingly, the existence is considered as a key audit matter.</p> | <p>Our audit procedures focussed in relation to existence and valuation of investments:</p> <ul style="list-style-type: none"> assessed the design and implementation of controls over existence of investments; on a sample basis, tested the key controls on existence of Investments; traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2021; and assessed the disclosures in the financial statement. |

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

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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

Scheme's 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 Scheme 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, 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 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 31 March 2021 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 Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 21123596AAAADK8276
Place of Signature: Mumbai
Date: 22nd June, 2021

QUANTUM
MUTUAL FUND
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 31 March 2021, 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 31 March 2021;
- (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 Scheme 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.

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

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADL8455

Place of Signature: Mumbai

Date: 22nd June, 2021

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 31 March 2021, 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 31 March 2021;
- (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 Scheme 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.

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

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADM7728

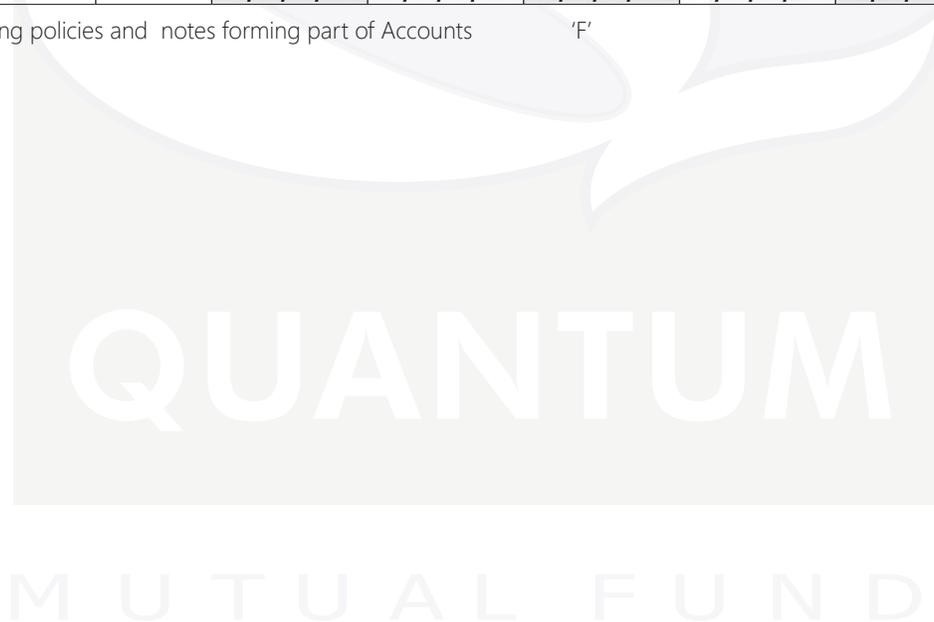
Place of Signature: Mumbai

Date: 22nd June, 2021

Quantum Mutual Fund Balance Sheet as at March 31, 2021

| | Schedule | QUANTUM NIFTY ETF | | QUANTUM TAX SAVING FUND | | QUANTUM EQUITY FUND OF FUNDS | |
|------------------------------------|----------|---------------------|---------------------|-------------------------|---------------------|------------------------------|---------------------|
| | | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| LIABILITIES | | | | | | | |
| Unit Capital | 'A' | 6,11,460 | 6,31,460 | 13,49,86,853 | 14,51,74,470 | 13,83,49,890 | 13,14,76,742 |
| Reserves and Surplus | 'B' | 9,24,96,581 | 5,51,95,426 | 75,99,55,038 | 39,02,31,455 | 48,28,81,110 | 22,42,62,183 |
| Current Liabilities and Provisions | 'C' | 5,33,290 | 33,784 | 51,13,710 | 15,12,275 | 14,69,781 | 4,87,673 |
| TOTAL | | 9,36,41,331 | 5,58,60,670 | 90,00,55,601 | 53,69,18,200 | 62,27,00,781 | 35,62,26,598 |
| ASSETS | | | | | | | |
| Investments | 'D' | 9,30,32,652 | 5,56,06,566 | 80,93,07,221 | 51,37,91,914 | 60,41,04,902 | 33,78,18,043 |
| Other Current Assets | 'E' | 6,08,679 | 2,54,104 | 9,07,48,380 | 2,31,26,286 | 1,85,95,879 | 1,84,08,555 |
| TOTAL | | 9,36,41,331 | 5,58,60,670 | 90,00,55,601 | 53,69,18,200 | 62,27,00,781 | 35,62,26,598 |

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/-
per Rutushtra Patell**
Partner
Membership No: 123596

Place: Mumbai
Date: 22nd June 2021

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Kaiwan Kalyaniwalla**
(Director)
DIN : 00060776

**Sd/-
Subramanian Ganapathy**
(Director)
DIN : 00712803

Place: Mumbai
Date: 22nd June 2021

For **Quantum Asset Management Company Private Limited**

**Sd/-
Piyush Thakkar**
(Director)
DIN : 09052996

**Sd/-
Sorbh Gupta**
(Fund Manager)

Place: Mumbai
Date: 21st June 2021

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

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

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

**Quantum Mutual Fund
Revenue Account for the year ended March 31, 2021**

| Schedule | QUANTUM NIFTY ETF | | QUANTUM TAX SAVING FUND | | QUANTUM EQUITY FUND OF FUNDS | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ |
| INCOME AND GAINS | | | | | | |
| Dividend | 9,46,715 | 7,96,335 | 1,23,30,915 | 1,49,37,030 | - | - |
| Interest and Discount income | 1,618 | 5,247 | 18,78,985 | 50,06,783 | 3,97,841 | 7,01,679 |
| Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale) | 10,36,936 | 7,13,391 | 1,94,00,346 | 1,31,73,827 | 2,34,63,035 | - |
| Load Income | - | - | - | - | 1,94,787 | 1,55,154 |
| Other Income | 123 | 471 | 14,641 | 28,478 | 2,752 | 3,249 |
| (Ref. Note No. 3.9) | | | | | | |
| TOTAL | 19,85,392 | 15,15,444 | 3,36,24,887 | 3,31,46,118 | 2,40,58,415 | 8,60,082 |
| EXPENSES AND LOSSES | | | | | | |
| Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale) | - | - | - | - | - | 12,77,535 |
| Management Fees | 16,098 | 17,571 | 62,43,560 | 65,94,230 | 13,35,533 | 10,59,248 |
| (Ref. Note No. 3.8) | | | | | | |
| GST on Management Fees | 2,898 | 3,162 | 11,23,842 | 11,86,960 | 2,40,396 | 1,90,664 |
| Custodian fees | 20,530 | 36,828 | 1,62,823 | 2,09,855 | 1,590 | 1,492 |
| Registrar & Transfer Agent's Fees | 9,177 | 16,318 | 9,51,060 | 9,22,618 | 6,52,028 | 5,43,639 |
| Audit Fees | 1,220 | 6,050 | 1,17,701 | 83,665 | 31,542 | 41,483 |
| Printing & Stationary | 576 | 9,825 | 38,034 | 77,569 | 20,154 | 49,618 |
| Trustee Fees | 2,497 | 1,098 | 4,28,263 | 4,14,461 | 1,17,866 | 67,541 |
| Distributor Commission | - | - | 1,44,387 | 1,08,504 | 1,28,218 | 1,12,687 |
| Fund Marketing Expenses | 1,243 | 149 | 98,856 | 61,346 | 28,726 | 8,998 |
| Investor Education and Awareness Expenses | 15,600 | 11,037 | 1,45,878 | 1,51,866 | 1,00,466 | 82,920 |
| Other Operating Expenses | 3,954 | 5,653 | 84,282 | 1,29,729 | 23,446 | 58,629 |
| Less: Spill over of Scheme expenses borne by QAMC (Ref. Note No. 3.32) | - | (55,779) | - | (99,491) | - | - |
| TOTAL | 73,793 | 51,912 | 95,38,686 | 98,41,312 | 26,79,965 | 34,94,454 |
| Net Surplus / (Deficit) for the year | 19,11,599 | 14,63,532 | 2,40,86,201 | 2,33,04,806 | 2,13,78,450 | (26,34,372) |
| Net change in Unrealised Appreciation/ (Depreciation) in the value of investments | 3,83,87,255 | (1,65,45,781) | 38,97,54,076 | (29,01,06,105) | 22,28,40,305 | (10,64,76,629) |
| Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments | 4,02,98,854 | (1,50,82,249) | 41,38,40,277 | (26,68,01,299) | 24,42,18,755 | (10,91,11,001) |
| APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | |
| Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments | 4,02,98,854 | (1,50,82,249) | 41,38,40,277 | (26,68,01,299) | 24,42,18,755 | (10,91,11,001) |
| Add: Unrealised appreciation in the value of investments as at the beginning of the year | - | 1,29,98,038 | - | 15,38,63,113 | - | 2,37,85,582 |
| Less: Unrealised appreciation in the value of investments as at the end of the year | (3,48,39,512) | - | (25,35,11,084) | - | (14,01,49,258) | - |
| Transferred (to)/ from Equalisation Account | (9,84,056) | 96,97,405 | (2,53,39,055) | 17,38,626 | 93,10,955 | 5,84,87,763 |
| Less: Dividend Distributed | - | - | - | - | - | - |
| Less: Dividend Distribution Tax on Dividend | - | - | - | - | - | - |
| Net Surplus / (Deficit) carried forward | 44,75,286 | 76,13,194 | 13,49,90,138 | (11,11,99,560) | 11,33,80,452 | (2,68,37,656) |

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/-
per Rutushtra Patil**
Partner
Membership No: 123596

Place: Mumbai
Date: 22nd June 2021

46

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Kaiwan Kalyaniwalla**
(Director)
DIN : 00060776

**Sd/-
Subramanian Ganapathy**
(Director)
DIN : 00712803

Place: Mumbai
Date: 22nd June 2021

For **Quantum Asset Management Company Private Limited**

**Sd/-
Piyush Thakkar**
(Director)
DIN : 09052996

**Sd/-
Sorbh Gupta**
(Fund Manager)

Place: Mumbai
Date: 21st June 2021

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

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

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

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2021

SCHEDULE 'A'**UNIT CAPITAL**

| | QUANTUM NIFTY ETF | | | | QUANTUM TAX SAVING FUND | | | | QUANTUM EQUITY FUND OF FUNDS | | | |
|--|-------------------|------------|----------------|------------|-------------------------|---------------|----------------|---------------|------------------------------|---------------|----------------|---------------|
| | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | |
| | 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) | 63,146 | 6,31,460 | 41,146 | 4,11,460 | 1,45,17,448 | 14,51,74,470 | 1,43,89,509 | 14,38,95,088 | 1,31,47,674 | 13,14,76,742 | 96,04,716 | 9,60,47,157 |
| Add : Subscription during the year | - | - | 24,000 | 2,40,000 | 17,61,968 | 1,76,19,688 | 20,25,848 | 2,02,58,482 | 31,48,346 | 3,14,83,455 | 55,55,580 | 5,55,55,796 |
| Less : Redemption during the year | (2,000) | (20,000) | (2,000) | (20,000) | (27,80,730) | (2,78,07,305) | (18,97,909) | (1,89,79,100) | (24,61,031) | (2,46,10,307) | (20,12,622) | (2,01,26,211) |
| Unit Capital (Closing Balance) | 61,146 | 6,11,460 | 63,146 | 6,31,460 | 1,34,98,686 | 13,49,86,853 | 1,45,17,448 | 14,51,74,470 | 1,38,34,989 | 13,83,49,890 | 1,31,47,674 | 13,14,76,742 |

SCHEDULE 'B'**RESERVES & SURPLUS**

| | QUANTUM NIFTY ETF | | QUANTUM TAX SAVING FUND | | QUANTUM EQUITY FUND OF FUNDS | |
|--|---------------------|---------------------|-------------------------|---------------------|------------------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| Unit Premium | | | | | | |
| Opening Balance | 2,94,53,176 | 1,71,66,433 | 18,08,28,961 | 17,86,92,003 | 8,45,45,638 | 5,64,69,598 |
| Add\Less: Net Additions / (Deduction) during the year | (29,97,699) | 2,19,84,148 | (4,41,16,694) | 38,75,584 | 1,44,00,172 | 8,65,63,803 |
| Add\Less: Transferred (to) / from Revenue Account | 9,84,056 | (96,97,405) | 2,53,39,055 | (17,38,626) | (93,10,955) | (5,84,87,763) |
| Closing Balance | 2,74,39,533 | 2,94,53,176 | 16,20,51,322 | 18,08,28,961 | 8,96,34,855 | 8,45,45,638 |
| Unrealised Appreciation in the value of investments (Net) | | | | | | |
| Opening Balance | - | 1,29,98,038 | - | 15,38,63,113 | - | 2,37,85,582 |
| Add: Net change during the year | 3,48,39,512 | (1,29,98,038) | 25,35,11,084 | (15,38,63,113) | 14,01,49,258 | (2,37,85,582) |
| Closing Balance | 3,48,39,512 | - | 25,35,11,084 | - | 14,01,49,258 | - |
| General Reserve | | | | | | |
| Opening Balance | 2,57,42,250 | 1,81,29,056 | 20,94,02,494 | 32,06,02,054 | 13,97,16,545 | 16,65,54,201 |
| Add: Net Surplus/(Deficit) for the year | 44,75,286 | 76,13,194 | 13,49,90,138 | (11,11,99,560) | 11,33,80,452 | (2,68,37,656) |
| Closing Balance | 3,02,17,536 | 2,57,42,250 | 34,43,92,632 | 20,94,02,494 | 25,30,96,997 | 13,97,16,545 |
| GRAND TOTAL | 9,24,96,581 | 5,51,95,426 | 75,99,55,038 | 39,02,31,455 | 48,28,81,110 | 22,42,62,183 |

Quantum Mutual Fund
Schedules forming part of the Balance Sheet as at March 31, 2021

| | QUANTUM NIFTY ETF | | QUANTUM TAX SAVING FUND | | QUANTUM EQUITY FUND OF FUNDS | |
|---|---------------------|---------------------|-------------------------|---------------------|------------------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'C' | | | | | | |
| CURRENT LIABILITIES & PROVISIONS | | | | | | |
| Management Fees Payable | 6,497 | 789 | 8,37,727 | 5,15,963 | 2,80,294 | 1,39,288 |
| Payable - Distributor Commission | - | - | 24,385 | 9,176 | 12,623 | 7,395 |
| Payable - Audit Fees | 832 | 5,099 | 1,05,947 | 70,149 | 27,204 | 35,604 |
| Payable - Custody Fees | 768 | 4,646 | 16,160 | 14,258 | 139 | 155 |
| Payable - Investor Education & Awareness | 1,247 | 2,867 | 11,555 | 37,962 | 8,137 | 21,392 |
| Payable - Trustee Fees | 274 | 50 | 34,311 | 32,512 | 9,596 | 8,777 |
| Payable - Marketing Expenses | 263 | - | 32,939 | - | 9,213 | 3,825 |
| Payable - Printing & Stationary | 485 | 8,624 | 14,222 | 22,966 | 5,598 | 15,997 |
| Payable - R&T Charges | 1,045 | 578 | 1,08,107 | 75,424 | 74,602 | 49,906 |
| Payable - Stamp duty on units subscription | - | - | - | - | - | - |
| Purchase contract settlement outstanding | 5,21,263 | - | - | - | - | - |
| Payable to schemes for switches | - | - | 29,598 | 3,300 | 4,56,555 | 51,646 |
| Redemption Payable | - | - | 30,08,044 | 6,50,720 | 4,35,710 | 1,07,987 |
| Units Pending Allotment | - | - | 8,29,003 | 5,338 | 51,002 | 6,924 |
| GST Payable on Reimbursement of Expenses | - | 10,040 | - | 17,908 | - | 2 |
| Other payables | 616 | 1,092 | 61,712 | 56,598 | 99,108 | 38,775 |
| TOTAL | 5,33,290 | 33,784 | 51,13,710 | 15,12,275 | 14,69,781 | 4,87,673 |

Profit with Process

| | QUANTUM NIFTY ETF | | QUANTUM TAX SAVING FUND | | QUANTUM EQUITY FUND OF FUNDS | |
|---------------------------------|---------------------|---------------------|-------------------------|---------------------|------------------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'D' INVESTMENTS | | | | | | |
| Equity Shares | 9,30,32,652 | 5,56,06,566 | 80,93,07,221 | 51,37,91,914 | - | - |
| Mutual Fund Units | - | - | - | - | 60,41,04,902 | 33,78,18,043 |
| TOTAL | 9,30,32,652 | 5,56,06,566 | 80,93,07,221 | 51,37,91,914 | 60,41,04,902 | 33,78,18,043 |

| | QUANTUM NIFTY ETF | | QUANTUM TAX SAVING FUND | | QUANTUM EQUITY FUND OF FUNDS | |
|--|---------------------|---------------------|-------------------------|---------------------|------------------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'E' OTHER CURRENT ASSETS | | | | | | |
| Balances with Banks in Current Account * | 18,181 | 18,463 | 37,11,487 | 7,90,407 | 1,08,294 | 1,89,068 |
| TREPS ** | 12,798 | 1,57,827 | 7,89,60,836 | 2,05,71,409 | 1,83,68,163 | 1,74,20,044 |
| Receivable from Quantum Asset Management Co. Pvt Ltd | - | 65,819 | - | 1,17,400 | - | 10 |
| Receivable from Schemes for Switches | - | - | - | 50,002 | - | 18,053 |
| Subscription Receivable | - | - | - | 6,93,500 | - | 6,52,802 |
| Dividend receivable | 17,047 | - | 3,61,998 | 1,91,044 | - | - |
| Sales contract settlement outstanding | 5,57,122 | - | 71,28,311 | - | - | - |
| Receivable - Other Income | 1,484 | - | 9,921 | 2,200 | 6,089 | 99 |
| Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment | 2,047 | 11,995 | 5,75,827 | 7,10,324 | 1,13,333 | 1,28,479 |
| TOTAL | 6,08,679 | 2,54,104 | 9,07,48,380 | 2,31,26,286 | 1,85,95,879 | 1,84,08,555 |

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

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

Profit with Process

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2021

| Particulars | QUANTUM NIFTY ETF | | QUANTUM TAX SAVING FUND | | QUANTUM EQUITY FUND OF FUNDS | |
|---|--------------------|----------------------|-------------------------|----------------------|------------------------------|----------------------|
| | 2020-21 ₹ | 2019-20 ₹ | 2020-21 ₹ | 2019-20 ₹ | 2020-21 ₹ | 2019-20 ₹ |
| A. Cash flow from Operating Activity | | | | | | |
| Surplus/(Deficit) for the period | 19,11,599 | 14,63,532 | 2,40,86,201 | 2,33,04,806 | 2,13,78,450 | (26,34,372) |
| Adjustments for:- | | | | | | |
| Increase/(Decrease) in Investment at Cost | (3,74,26,086) | (69,47,925) | (29,55,15,307) | 19,45,48,265 | (26,62,86,859) | (86,42,336) |
| Increase/(Decrease) in Net Change in Marked to Market | 3,83,87,255 | (1,65,45,781) | 38,97,54,076 | (29,01,06,105) | 22,28,40,305 | (10,64,76,629) |
| (Increase)/Decrease in Deposits | 9,948 | (4,753) | 1,34,497 | 1,82,387 | 15,146 | (32,270) |
| Increase/(Decrease) in other current asset | (5,09,834) | 4,40,095 | (71,89,586) | 85,817 | (5,980) | 2,95,42,530 |
| Increase/(Decrease) in current liabilities | 4,99,506 | (5,18,745) | 3,94,149 | (2,36,270) | 2,05,398 | (70,115) |
| Net cash generated/(used) in operations (A) | 28,72,388 | (2,21,13,577) | 11,16,64,030 | (7,22,21,100) | (2,18,53,540) | (8,83,13,192) |
| B. Cash flow from Financing Activities | | | | | | |
| Increase/(Decrease) in unit capital | (20,000) | 2,20,000 | (1,01,87,617) | 12,79,382 | 68,73,148 | 3,54,29,585 |
| Increase/(Decrease) in unit premium reserve | (29,97,699) | 2,19,84,148 | (4,41,16,694) | 38,75,584 | 1,44,00,172 | 8,65,63,803 |
| Adjustments for:- | | | | | | |
| (Increase)/Decrease in subscription receivable for units issued to investors | - | - | 6,93,500 | 11,17,000 | 6,52,802 | (5,00,321) |
| Increase/(Decrease) in redemption payable for units redeemed by investors | - | (82) | 23,57,324 | (5,11,298) | 3,27,723 | (3,04,66,284) |
| Increase/(Decrease) in subscription received for units pending allotment to investors | - | - | 8,23,665 | (9,81,487) | 44,078 | 283 |
| Dividend and tax thereon paid during the period | - | - | - | - | - | - |
| Increase/(Decrease) in Scheme for Switches | - | - | 76,300 | (7,54,070) | 4,22,962 | 31,865 |
| Net cash generated/(used) from financing activities (B) | (30,17,699) | 2,22,04,066 | (5,03,53,522) | 40,25,111 | 2,27,20,885 | 9,10,58,931 |
| Net Increase/(Decrease) in Cash and cash equivalents (A + B) | (1,45,311) | 90,489 | 6,13,10,508 | (6,81,95,990) | 8,67,345 | 27,45,739 |
| Cash and cash equivalents, beginning of the year | 1,76,290 | 85,801 | 2,13,61,815 | 8,95,57,805 | 1,76,09,112 | 1,48,63,373 |
| Cash and cash equivalents, end of the year | 30,979 | 1,76,290 | 8,26,72,323 | 2,13,61,815 | 1,84,76,457 | 1,76,09,112 |
| Components of cash and cash equivalents | | | | | | |
| Balances with banks in current accounts | 18,181 | 18,463 | 37,11,487 | 7,90,407 | 1,08,294 | 1,89,068 |
| TREP's | 12,798 | 1,57,827 | 7,89,60,836 | 2,05,71,408 | 1,83,68,163 | 1,74,20,044 |
| | 30,979 | 1,76,290 | 8,26,72,323 | 2,13,61,815 | 1,84,76,457 | 1,76,09,112 |

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005Sd/-
per Rutushtra Patell
Partner
Membership No: 123596Place: Mumbai
Date: 22nd June 2021For **Quantum Trustee Company Pvt Ltd**Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803Place: Mumbai
Date: 22nd June 2021For **Quantum Asset Management Company Private Limited**Sd/-
Piyush Thakkar
(Director)
DIN : 09052996Sd/-
Sorbh Gupta
(Fund Manager)Place: Mumbai
Date: 21st June 2021Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211Sd/-
Hitendra Parekh
(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 31 March 2021, 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 31 March 2021;
- (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 Scheme 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.

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

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADH9916

Place of Signature: Mumbai

Date: 22nd June, 2021

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Multi Asset Fund of Funds

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Multi Asset Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, 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 31 March 2021;
- (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 Scheme 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.

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

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADI7340

Place of Signature: Mumbai

Date: 22nd June, 2021

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 31 March 2021, 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 31 March 2021;
- (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 Scheme 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.

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

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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:
 - (a) 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 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAADJ1315

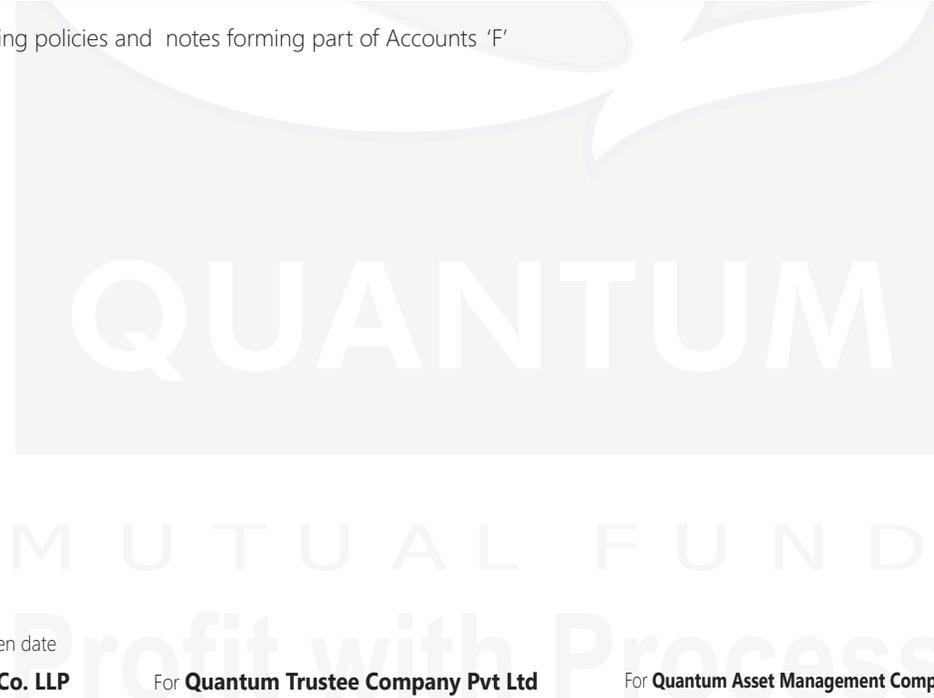
Place of Signature: Mumbai

Date: 22nd June, 2021

Quantum Mutual Fund Balance Sheet as at March 31, 2021

| | Schedule | QUANTUM GOLD SAVINGS FUND | | QUANTUM MULTI ASSET FUND OF FUNDS | | QUANTUM DYNAMIC BOND FUND | |
|------------------------------------|----------|---------------------------|---------------------|-----------------------------------|---------------------|---------------------------|---------------------|
| | | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| LIABILITIES | | | | | | | |
| Unit Capital | 'A' | 33,73,72,916 | 13,38,66,209 | 14,83,30,661 | 9,16,65,779 | 47,18,77,996 | 39,18,04,222 |
| Reserves and Surplus | 'B' | 25,99,01,292 | 10,66,61,079 | 17,77,93,636 | 7,06,19,643 | 29,57,61,061 | 20,81,73,367 |
| Current Liabilities and Provisions | 'C' | 83,54,580 | 26,85,412 | 13,69,326 | 3,66,698 | 15,29,056 | 14,59,830 |
| TOTAL | | 60,56,28,788 | 24,32,12,700 | 32,74,93,623 | 16,26,52,120 | 76,91,68,113 | 60,14,37,418 |
| ASSETS | | | | | | | |
| Investments | 'D' | 59,60,95,452 | 23,96,38,607 | 31,77,98,849 | 15,88,16,016 | 57,07,49,545 | 45,65,14,112 |
| Other Current Assets | 'E' | 95,33,336 | 35,74,093 | 96,94,774 | 38,36,104 | 19,84,18,568 | 14,49,23,306 |
| TOTAL | | 60,56,28,788 | 24,32,12,700 | 32,74,93,623 | 16,26,52,120 | 76,91,68,113 | 60,14,37,418 |

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/-
per Rutushtra Patell**
Partner
Membership No: 123596

Place: Mumbai
Date: 22d June 2021

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Kaiwan Kalyaniwalla**
(Director)
DIN : 00060776

**Sd/-
Subramanian Ganapathy**
(Director)
DIN : 00712803

Place: Mumbai
Date: 22nd June 2021

For **Quantum Asset Management Company Private Limited**

**Sd/-
Piyush Thakkar**
(Director)
DIN : 09052996

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

Place: Mumbai
Date: 21st June 2021

**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, 2021

| Schedule | QUANTUM GOLD SAVINGS FUND | | QUANTUM MULTI ASSET FUND OF FUNDS | | QUANTUM DYNAMIC BOND FUND | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ | April 01, 2020 to March 31, 2021 ₹ | April 01, 2019 to March 31, 2020 ₹ |
| INCOME AND GAINS | | | | | | |
| Dividend | - | - | - | - | - | - |
| Interest and Discount income | 95,060 | 37,985 | 2,28,540 | 2,24,491 | 3,83,72,484 | 4,18,08,873 |
| Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale) | 57,35,074 | 47,81,715 | 71,50,681 | 1,24,02,246 | 1,08,41,919 | 3,29,01,623 |
| Load Income | - | 6 | 41,387 | 6,585 | - | - |
| Other Income | 2,87,588 | 1,601 | 1,277 | 1,138 | 21,678 | 3,533 |
| (Ref. Note No. 3.9) | | | | | | |
| TOTAL | 61,17,722 | 48,21,307 | 74,21,885 | 1,26,34,460 | 4,92,36,081 | 7,47,14,029 |
| EXPENSES AND LOSSES | | | | | | |
| Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale) | - | - | - | - | - | - |
| Management Fees | - | - | - | - | 26,11,904 | 19,67,952 |
| (Ref. Note No. 3.8) | | | | | | |
| GST on Management Fees | - | - | - | - | 4,70,146 | 3,54,230 |
| Custodian fees | 37,243 | 36,688 | 10,668 | 6,630 | 1,10,083 | 1,33,566 |
| Registrar & Transfer Agent's Fees | 1,28,302 | 88,185 | 2,45,765 | 1,32,180 | 3,78,395 | 4,42,676 |
| Audit Fees | 4,779 | 17,867 | 5,121 | 17,873 | 50,928 | 61,998 |
| Printing & Stationary | 14,149 | 35,656 | 11,848 | 33,184 | 26,844 | 69,924 |
| Trustee Fees | 15,577 | 5,708 | 19,081 | 24,332 | 2,01,754 | 1,25,577 |
| Distributor Commission | 1,58,052 | 15,411 | 37,754 | 13,017 | 28,100 | 16,193 |
| Fund Marketing Expenses | 5,236 | 608 | 4,078 | 1,83,151 | 42,308 | 1,52,382 |
| Investor Education and Awareness Expenses | 1,09,112 | 35,052 | 48,300 | 34,796 | 1,39,320 | 1,19,249 |
| Other Operating Expenses | 12,938 | 14,182 | 13,132 | 20,201 | 1,27,085 | 73,184 |
| Less: Spill over of Scheme expenses borne by QAMC (Ref. Note No. 3.32) | - | (1,28,801) | - | - | - | (4,696) |
| TOTAL | 4,85,388 | 1,20,556 | 3,95,747 | 4,65,364 | 41,86,867 | 35,12,235 |
| Net Surplus / (Deficit) for the year | 56,32,334 | 47,00,751 | 70,26,138 | 1,21,69,096 | 4,50,49,214 | 7,12,01,794 |
| Net change in Unrealised Appreciation/ (Depreciation) in the value of investments | (5,95,03,737) | 5,23,25,256 | 3,79,95,416 | (1,79,05,916) | (76,12,501) | (27,70,691) |
| Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments | (5,38,71,403) | 5,70,26,007 | 4,50,21,554 | (57,36,820) | 3,74,36,713 | 6,84,31,103 |
| APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | |
| Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments | (5,38,71,403) | 5,70,26,007 | 4,50,21,554 | (57,36,820) | 3,74,36,713 | 6,84,31,103 |
| Add: Unrealised appreciation in the value of investments as at the beginning of the year | 6,06,14,812 | 82,89,556 | 76,92,725 | 2,55,98,641 | 21,46,333 | 49,17,024 |
| Less: Unrealised appreciation in the value of investments as at the end of the year | (11,11,075) | (6,06,14,812) | (4,56,88,141) | (76,92,725) | - | (21,46,333) |
| Transferred (to)/ from Equalisation Account | 79,69,510 | 6,45,678 | 2,44,71,132 | (2,36,991) | 4,95,59,736 | (1,37,68,739) |
| Less: Dividend Distributed | - | - | - | - | (6,15,600) | (9,08,510) |
| Less: Dividend Distribution Tax on Dividend | - | - | - | - | - | (3,67,040) |
| Net Surplus / (Deficit) carried forward | 1,36,01,844 | 53,46,429 | 3,14,97,270 | 1,19,32,105 | 8,85,27,181 | 5,61,57,505 |

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/-
per Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 22d June 2021

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803

Place: Mumbai
Date: 22nd June 2021

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: 21st June 2021

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, 2021

SCHEDULE 'A'**UNIT CAPITAL**

| | QUANTUM GOLD SAVINGS FUND | | | | QUANTUM MULTI ASSET FUND OF FUNDS | | | | QUANTUM DYNAMIC BOND FUND | | | |
|--|---------------------------|----------------|----------------|---------------|-----------------------------------|---------------|----------------|---------------|---------------------------|---------------|----------------|----------------|
| | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | |
| | 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) | 1,33,86,621 | 13,38,66,209 | 1,15,43,970 | 11,54,39,701 | 91,66,577 | 9,16,65,779 | 92,45,017 | 9,24,50,170 | 3,91,80,423 | 39,18,04,222 | 4,26,25,772 | 42,62,57,720 |
| Add : Subscription during the year | 3,28,76,044 | 32,87,60,441 | 71,31,480 | 7,13,14,800 | 72,04,681 | 7,20,46,815 | 15,82,973 | 1,58,29,733 | 1,65,48,317 | 16,54,83,170 | 1,00,06,915 | 10,00,69,144 |
| Less : Redemption during the year | (1,25,25,373) | (12,52,53,734) | (52,88,829) | (5,28,88,292) | (15,38,193) | (1,53,81,933) | (16,61,413) | (1,66,14,124) | (85,40,940) | (8,54,09,396) | (1,34,52,264) | (13,45,22,642) |
| Unit Capital (Closing Balance) | 3,37,37,292 | 33,73,72,916 | 1,33,86,621 | 13,38,66,209 | 1,48,33,065 | 14,83,30,661 | 91,66,577 | 9,16,65,779 | 4,71,87,800 | 47,18,77,996 | 3,91,80,423 | 39,18,04,222 |

SCHEDULE 'B'**RESERVES & SURPLUS**

| | QUANTUM GOLD SAVINGS FUND | | QUANTUM MULTI ASSET FUND OF FUNDS | | QUANTUM DYNAMIC BOND FUND | |
|--|---------------------------|---------------------|-----------------------------------|---------------------|---------------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| Unit Premium | | | | | | |
| Opening Balance | 4,12,18,517 | 2,70,61,404 | 2,64,48,555 | 2,69,48,679 | 40,10,966 | 50,01,421 |
| Add\Less: Net Additions / (Deduction) during the year | 20,71,11,616 | 1,48,02,791 | 6,21,52,439 | (7,37,115) | 5,07,66,582 | (1,47,59,194) |
| Add\Less: Transferred (to) / from Revenue Account | (79,69,510) | (6,45,678) | (2,44,71,132) | 2,36,991 | (4,95,59,736) | 1,37,68,739 |
| Closing Balance | 24,03,60,623 | 4,12,18,517 | 6,41,29,862 | 2,64,48,555 | 52,17,812 | 40,10,966 |
| Unrealised Appreciation in the value of investments (Net) | | | | | | |
| Opening Balance | 6,06,14,812 | 82,89,556 | 76,92,725 | 2,55,98,641 | 21,46,333 | 49,17,024 |
| Add: Net change during the year | (5,95,03,737) | 5,23,25,256 | 3,79,95,416 | (1,79,05,916) | (21,46,333) | (27,70,691) |
| Closing Balance | 11,11,075 | 6,06,14,812 | 4,56,88,141 | 76,92,725 | - | 21,46,333 |
| General Reserve | | | | | | |
| Opening Balance | 48,27,750 | (5,18,679) | 3,64,78,363 | 2,45,46,258 | 20,20,16,068 | 14,58,58,563 |
| Add: Net Surplus/(Deficit) for the year | 1,36,01,844 | 53,46,429 | 3,14,97,270 | 1,19,32,105 | 8,85,27,181 | 5,61,57,505 |
| Closing Balance | 1,84,29,594 | 48,27,750 | 6,79,75,633 | 3,64,78,363 | 29,05,43,249 | 20,20,16,068 |
| GRAND TOTAL | 25,99,01,292 | 10,66,61,079 | 17,77,93,636 | 7,06,19,643 | 29,57,61,061 | 20,81,73,367 |

Quantum Mutual Fund
Schedules forming part of the Balance Sheet as at March 31, 2021

| | QUANTUM GOLD SAVINGS FUND | | QUANTUM MULTI ASSET FUND OF FUNDS | | QUANTUM DYNAMIC BOND FUND | |
|---|---------------------------|---------------------|-----------------------------------|---------------------|---------------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'C' | | | | | | |
| CURRENT LIABILITIES & PROVISIONS | | | | | | |
| Management Fees Payable | - | - | - | - | 3,70,131 | 2,66,829 |
| Payable - Distributor Commission | 32,668 | 1,101 | 5,992 | 687 | 2,067 | 152 |
| Payable - Trustee Fees | 1,107 | 699 | 985 | 2,236 | 13,703 | 16,814 |
| Payable - Audit Fees | 3,489 | 15,050 | 3,817 | 14,941 | 44,336 | 51,197 |
| Payable - Custody Fees | 918 | 3,567 | 1,173 | 1,012 | 9,239 | 9,872 |
| Payable - Investor Education & Awareness | 7,933 | 9,581 | 4,279 | 8,967 | 10,041 | 30,946 |
| Payable - Marketing Expenses | 1,063 | - | 945 | 1,57,499 | 13,155 | 1,37,229 |
| Payable - Printing & Stationary | 1,772 | 11,199 | 1,733 | 11,109 | 8,316 | 19,694 |
| Payable - R&T Charges | 64,806 | 2,640 | 1,31,819 | 8,826 | 37,836 | 29,726 |
| Payable - Stamp Duty on Units | - | - | - | - | - | - |
| Purchase contract settlement outstanding | - | 21,25,548 | 11,46,168 | - | - | - |
| Payable - TDS on units dividend | - | - | - | - | 2,948 | - |
| Payable to schemes for switches | 1,09,508 | 57,054 | 8 | 58,308 | 1,13,142 | 7,398 |
| Redemption Payable | 81,16,891 | 4,15,234 | 58,387 | 32,424 | 8,52,784 | 7,63,087 |
| Units Pending Allotment | 8,699 | 10,607 | 9,850 | 47,502 | 5,600 | 10,003 |
| Dividend Payable | - | - | - | - | 30 | - |
| Dividend Tax Payable | - | - | - | - | - | 24,558 |
| GST Payable on Reimbursement of Expenses | - | 23,184 | - | 4 | - | 846 |
| Other payables | 5,726 | 9,948 | 4,170 | 23,182 | 45,727 | 91,479 |
| TOTAL | 83,54,580 | 26,85,412 | 13,69,326 | 3,66,698 | 15,29,056 | 14,59,830 |

| | QUANTUM GOLD SAVINGS FUND | | QUANTUM MULTI ASSET FUND OF FUNDS | | QUANTUM DYNAMIC BOND FUND | |
|-----------------------------------|---------------------------|---------------------|-----------------------------------|---------------------|---------------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'D' INVESTMENTS | | | | | | |
| Listed Non Convertible Debentures | - | - | - | - | 5,14,56,100 | 15,37,13,050 |
| Government Securities ^ | - | - | - | - | 51,92,93,445 | 30,28,01,062 |
| Mutual Fund Units | - | - | 23,51,07,541 | 11,60,16,655 | - | - |
| ETF Units | 59,60,95,452 | 23,96,38,607 | 8,26,91,308 | 4,27,99,361 | - | - |
| TOTAL | 59,60,95,452 | 23,96,38,607 | 31,77,98,849 | 15,88,16,016 | 57,07,49,545 | 45,65,14,112 |

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



MUTUAL FUND
Profit with Process

| | QUANTUM GOLD SAVINGS FUND | | QUANTUM MULTI ASSET FUND OF FUNDS | | QUANTUM DYNAMIC BOND FUND | |
|--|---------------------------|---------------------|-----------------------------------|---------------------|---------------------------|---------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'E' | | | | | | |
| OTHER CURRENT ASSETS | | | | | | |
| Balances with Banks in Current Account * | 11,21,567 | 3,42,737 | 54,132 | 32,887 | 72,228 | 3,93,518 |
| TREPS ** | 45,24,161 | 21,10,325 | 95,49,470 | 36,97,674 | 3,90,76,297 | 13,65,49,142 |
| Receivable from Quantum Asset Management Co. Pvt Ltd | - | 1,51,987 | - | 26 | - | 5,542 |
| Receivable from Schemes for Switches | - | 1,42,131 | - | 200 | - | 36,613 |
| Subscription Receivable | - | 8,01,242 | - | 52,151 | - | 94,300 |
| Sales contract settlement outstanding | 38,11,421 | - | - | - | 14,58,65,778 | - |
| Receivable - Others | 12,889 | 272 | 4,731 | 687 | 5,513 | 152 |
| Interest Receivable on Debt Securities | - | - | - | - | 1,17,21,674 | 70,28,881 |
| Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment | 63,298 | 25,399 | 86,441 | 52,479 | 16,77,078 | 8,15,158 |
| TOTAL | 95,33,336 | 35,74,093 | 96,94,774 | 38,36,104 | 19,84,18,568 | 14,49,23,306 |

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

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



Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2021

| Particulars | QUANTUM GOLD SAVINGS FUND | | QUANTUM MULTI ASSET FUND OF FUNDS | | QUANTUM DYNAMIC BOND FUND | |
|---|---------------------------|----------------------|-----------------------------------|--------------------|---------------------------|----------------------|
| | 2020-21 ₹ | 2019-20 ₹ | 2020-21 ₹ | 2019-20 ₹ | 2020-21 ₹ | 2019-20 ₹ |
| A. Cash flow from Operating Activity | | | | | | |
| Surplus/ (Deficit) for the period | 56,32,334 | 47,00,751 | 70,26,138 | 1,21,69,096 | 4,50,49,214 | 7,12,01,794 |
| Adjustments for:- | | | | | | |
| Increase/(Decrease) in Investment at Cost | (35,64,56,845) | (8,99,05,265) | (15,89,82,833) | 57,44,198 | (11,42,35,433) | 10,15,11,558 |
| Increase/(Decrease) in Net Change in Marked to Market | (5,95,03,738) | 5,23,25,256 | 3,79,95,415 | (1,79,05,916) | (76,12,502) | (27,70,691) |
| (Increase)/Decrease in Deposits | (37,899) | 25,206 | (33,962) | 6,266 | (8,61,920) | (7,41,591) |
| (Increase)/Decrease in other current assets | (36,72,051) | (48,848) | (4,018) | 32,012 | (15,05,58,390) | 70,50,691 |
| Increase/(Decrease) in current liabilities | (20,83,035) | 21,20,766 | 10,72,618 | 1,09,849 | (97,284) | 1,81,131 |
| Net cash generated/(used) in operations (A) | (41,61,21,234) | (3,07,82,134) | (11,29,26,642) | 1,55,505 | (22,83,16,314) | 17,64,32,892 |
| B. Cash flow from Financing Activities | | | | | | |
| Increase/(Decrease) in unit capital | 20,35,06,707 | 1,84,26,508 | 5,66,64,882 | (7,84,391) | 8,00,73,774 | (3,44,53,498) |
| Increase/(Decrease) in unit premium reserve | 20,71,11,616 | 1,48,02,791 | 6,21,52,439 | (7,37,115) | 5,07,66,582 | (1,47,59,194) |
| Adjustments for:- | | | | | | |
| (Increase)/Decrease in subscription receivable for units issued to investors | 8,01,242 | (6,72,592) | 52,151 | (19,000) | 94,300 | (46,800) |
| Increase/(Decrease) in redemption payable for units redeemed by investors | 77,01,657 | 3,99,962 | 25,963 | 5,893 | 89,697 | 7,42,518 |
| Increase/(Decrease) in subscription received for units pending allotment to investors | (1,908) | 10,509 | (37,652) | (1,03,001) | (4,403) | (3,02,999) |
| Dividend and tax thereon paid during the period | - | - | - | - | (6,40,128) | (12,87,728) |
| Increase/(Decrease) in Scheme for Switches | 1,94,586 | (38,753) | (58,100) | 21,907 | 1,42,358 | (6,05,387) |
| Net cash generated/(used) from financing activities (B) | 41,93,13,900 | 3,29,28,425 | 11,87,99,683 | (16,15,707) | 13,05,22,180 | (5,07,13,088) |
| Net Increase/(Decrease) in Cash and cash equivalents (A + B) | 31,92,666 | 21,46,291 | 58,73,041 | (14,60,202) | (9,77,94,135) | 12,57,19,804 |
| Cash and cash equivalents, beginning of the year | 24,53,062 | 3,06,771 | 37,30,561 | 51,90,763 | 13,69,42,660 | 1,12,22,856 |
| Cash and cash equivalents, end of the year | 56,45,728 | 24,53,062 | 96,03,602 | 37,30,561 | 3,91,48,525 | 13,69,42,660 |
| Components of cash and cash equivalents | | | | | | |
| Balances with banks in current accounts | 11,21,567 | 3,42,737 | 54,132 | 32,887 | 72,228 | 3,93,518 |
| TREP's | 45,24,161 | 21,10,325 | 95,49,470 | 36,97,674 | 3,90,76,297 | 13,65,49,142 |
| | 56,45,728 | 24,53,062 | 96,03,602 | 37,30,561 | 3,91,48,525 | 13,69,42,660 |

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005**Sd/-**
per Rutushtra Patell
Partner
Membership No: 123596Place: Mumbai
Date: 22nd June 2021For **Quantum Trustee Company Pvt Ltd****Sd/-**
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776Place: Mumbai
Date: 22nd June 2021For **Quantum Asset Management Company Private Limited****Sd/-**
Piyush Thakkar
(Director)
DIN : 09052996Place: Mumbai
Date: 21st June 2021**Sd/-**
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211**Sd/-**
Chirag Mehta
(Fund Manager)**Sd/-**
Pankaj Pathak
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum India ESG Equity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum India ESG Equity Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the period 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 31 March 2021;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period 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 Scheme 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.

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

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are 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.

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. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management 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 also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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 the Management.
- Conclude on the appropriateness of the 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 Scheme's 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 Scheme 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, 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 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 Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADN9431

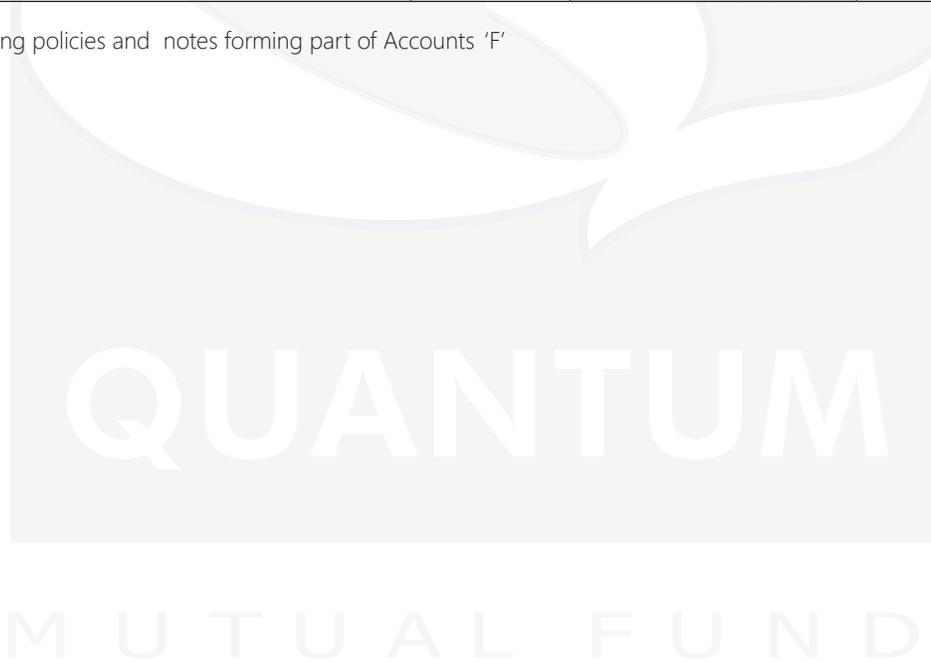
Place of Signature: Mumbai

Date: 22nd June, 2021

**Quantum Mutual Fund
Balance Sheet as at March 31, 2021**

| | Schedule | QUANTUM INDIA ESG EQUITY FUND | |
|------------------------------------|----------|-------------------------------|---------------------|
| | | March 31, 2021 ₹ | March 31, 2020 ₹ |
| LIABILITIES | | | |
| Unit Capital | 'A' | 26,10,95,868 | 15,49,09,392 |
| Reserves and Surplus | 'B' | 11,72,22,013 | (3,05,94,526) |
| Current Liabilities and Provisions | 'C' | 29,70,006 | 1,59,862 |
| TOTAL | | 38,12,87,887 | 12,44,74,728 |
| ASSETS | | | |
| Investments | 'D' | 35,75,31,799 | 11,49,30,940 |
| Other Current Assets | 'E' | 2,37,56,088 | 95,43,788 |
| TOTAL | | 38,12,87,887 | 12,44,74,728 |

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/-
per Rutushtra Patell**
Partner
Membership No: 123596

Place: Mumbai
Date: 22nd June 2021

For **Quantum Trustee Company Pvt Ltd**

Sd/- Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/- Subramanian Ganapathy
(Director)
DIN : 00712803

Place: Mumbai
Date: 22nd June 2021

For **Quantum Asset Management Company Private Limited**

Sd/- Piyush Thakkar
(Director)
DIN : 09052996

Place: Mumbai
Date: 21st June 2021

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

Sd/- Chirag Mehta
(Fund Manager)

Quantum Mutual Fund Revenue Account for the year ended March 31, 2021

| Schedule | QUANTUM INDIA ESG EQUITY FUND | |
|---|--|--|
| | April 1, 2020 to March 31, 2021 ₹ | July 12, 2019 to March 31, 2020 ₹ |
| INCOME AND GAINS | | |
| Dividend | 29,43,270 | 12,21,401 |
| Interest and Discount income | 4,67,474 | 7,01,142 |
| Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale) | 41,25,558 | - |
| Load Income | 94,726 | 51,129 |
| Other Income | 7,390 | 4,788 |
| (Ref. Note No. 3.9) | | |
| TOTAL | 76,38,418 | 19,78,460 |
| EXPENSES AND LOSSES | | |
| Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale) | - | 3,42,189 |
| Management Fees | 11,75,915 | 4,00,625 |
| (Ref. Note No. 3.8) | | |
| GST on Management Fees | 2,11,664 | 72,112 |
| Custodian fees | 93,586 | 63,670 |
| Registrar & Transfer Agent's Fees | 3,22,051 | 1,44,018 |
| Fund Marketing Expenses | 25,707 | - |
| Audit Fees | 25,065 | 12,990 |
| Printing & Stationary | 15,398 | 23,310 |
| Trustee Fees | 78,548 | 25,491 |
| Distributor Commission | 2,62,514 | 54,242 |
| Investor Education and Awareness Expenses | 44,902 | 18,564 |
| Other Operating Expenses | 24,291 | 58,635 |
| Less: Spill over of Scheme expenses borne by QAMC (Ref. Note No. 3.32) | - | (28,285) |
| TOTAL | 22,79,641 | 11,87,561 |
| Net Surplus / (Deficit) for the year | 53,58,777 | 7,90,899 |
| Net change in Unrealised Appreciation/(Depreciation) in the value of investments | 11,50,17,305 | (3,08,03,375) |
| Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments | 12,03,76,082 | (3,00,12,476) |
| APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021 | | |
| Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments | 12,03,76,082 | (3,00,12,476) |
| Add: Unrealised appreciation in the value of investments as at the beginning of the year | - | - |
| Less: Unrealised appreciation in the value of investments as at the end of the year | (8,42,13,930) | - |
| Transferred (to)/ from Equalisation Account | (12,99,482) | (18,96,580) |
| Net Surplus / (Deficit) carried forward | 3,48,62,670 | (3,19,09,056) |

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/-
per Rutushtra Patell**
Partner
Membership No: 123596

Place: Mumbai
Date: 22nd June 2021

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Kaiwan Kalyaniwalla**
(Director)
DIN : 00060776

**Sd/-
Subramanian Ganapathy**
(Director)
DIN : 00712803

Place: Mumbai
Date: 22nd June 2021

For **Quantum Asset Management Company Private Limited**

**Sd/-
Piyush Thakkar**
(Director)
DIN : 09052996

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

Place: Mumbai
Date: 21st June 2021

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

Quantum Mutual Fund Schedules forming part of the Balance Sheet as at March 31, 2021

SCHEDULE 'A'

UNIT CAPITAL

| | QUANTUM INDIA ESG EQUITY FUND | | QUANTUM INDIA ESG EQUITY FUND | |
|--|-------------------------------|---------------|-------------------------------|--------------|
| | March 31, 2021 | | March 31, 2020 | |
| | Units | Amount (₹) | Units | Amount (₹) |
| Initial Capital Issued and Subscribed : | | | | |
| Units of ₹ 10 each fully paid up | 1,09,09,080 | 10,90,90,800 | 1,09,09,080 | 10,90,90,800 |
| Outstanding : | | | | |
| Unit Capital (Opening Balance) | 1,54,90,940 | 15,49,09,392 | - | - |
| Add : Subscription during the year / period | 1,24,43,972 | 12,44,39,720 | 1,61,55,140 | 16,15,51,394 |
| Less : Redemption during the year / period | (18,25,324) | (1,82,53,244) | (6,64,200) | (66,42,002) |
| Unit Capital (Closing Balance) | 2,61,09,588 | 26,10,95,868 | 1,54,90,940 | 15,49,09,392 |

SCHEDULE 'B'

RESERVES & SURPLUS

| | QUANTUM INDIA ESG EQUITY FUND | |
|--|-------------------------------|----------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ |
| Unit Premium | | |
| Opening Balance | 13,14,530 | - |
| Add\Less: Net Additions / (Deduction) during the year / period | 2,74,40,457 | (5,82,050) |
| Add\Less: Transferred (to) / from Revenue Account | 12,99,482 | 18,96,580 |
| Closing Balance | 3,00,54,469 | 13,14,530 |
| Unrealised Appreciation in the value of investments (Net) | | |
| Opening Balance | - | - |
| Add: Net change during the year / period | 8,42,13,930 | - |
| Closing Balance | 8,42,13,930 | - |
| General Reserve | | |
| Opening Balance | (3,19,09,056) | - |
| Add: Net Surplus/(Deficit) for the year / period | 3,48,62,670 | (3,19,09,056) |
| Closing Balance | 29,53,614 | (3,19,09,056) |
| GRAND TOTAL | 11,72,22,013 | (3,05,94,526) |

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2021

| | QUANTUM INDIA ESG EQUITY FUND | |
|---|-------------------------------|------------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'C' | | |
| CURRENT LIABILITIES & PROVISIONS | | |
| Management Fees Payable | 2,97,759 | 43,003 |
| Payable - Distributor Commission | 64,726 | 6,921 |
| Payable - Stamp Duty on Units | - | - |
| Payable - Audit Fees | 22,748 | 11,889 |
| Payable - Custody Fees | 12,933 | 8,485 |
| Payable - Trustee Fees | 10,073 | 2,710 |
| Payable - Investor Education & Awareness | 4,892 | 5,253 |
| Payable - Printing & Stationary | 3,358 | 5,650 |
| Payable - Fund Marketing Expenses | 9,670 | - |
| Payable - R&T Charges | 73,574 | 17,521 |
| Payable to schemes for switches | 2,555 | - |
| Redemption Payable | 1,53,899 | 22,590 |
| Units Pending Allotment | 24,230 | 7,002 |
| Purchase contract settlement outstanding | 22,58,018 | - |
| GST Payable on Expenses | - | 5,092 |
| Other payables | 31,572 | 23,746 |
| TOTAL | 29,70,006 | 1,59,862 |

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

| | QUANTUM INDIA ESG EQUITY FUND | |
|-------------------------------------|-------------------------------|------------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'D' INVESTMENTS | | |
| Equity Shares | 35,75,31,799 | 11,49,30,940 |
| TOTAL | 35,75,31,799 | 11,49,30,940 |

| | QUANTUM INDIA ESG EQUITY FUND | |
|--|-------------------------------|------------------------|
| | March 31, 2021 ₹ | March 31, 2020 ₹ |
| SCHEDULE 'E' OTHER CURRENT ASSETS | | |
| Balances with Banks in Current Account * | 1,42,630 | 1,90,586 |
| TREPS ** | 2,31,02,882 | 87,28,481 |
| Receivable from Quantum Asset Management Co. Pvt Ltd | - | 33,376 |
| Receivable from Schemes for Switches | - | 19,800 |
| Receivable - Others | 7,915 | 442 |
| Subscription Receivable | - | 2,43,430 |
| Dividend receivable | 2,10,091 | 33,614 |
| Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment | 2,92,570 | 2,94,059 |
| TOTAL | 2,37,56,088 | 95,43,788 |

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

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

QUANTUM
MUTUAL FUND
Profit with Process

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2021

| Particulars | QUANTUM INDIA ESG EQUITY FUND | |
|---|-------------------------------|-----------------------|
| | 2020-21 ₹ | 2019-20 ₹ |
| A. Cash flow from Operating Activity | | |
| Surplus/ (Deficit) for the period | 53,58,777 | 7,90,899 |
| Adjustments for:- | | |
| Increase/(Decrease) in Investment at Cost | (24,26,00,858) | (11,49,30,940) |
| Increase/(Decrease) in Net Change in Marked to Market | 11,50,17,305 | (3,08,03,375) |
| (Increase)/Decrease in Deposits | 1,489 | (2,94,059) |
| (Increase)/Decrease in other current assets | (1,50,574) | (67,432) |
| Increase/(Decrease) in current liabilities | 26,59,053 | 1,30,269 |
| Net cash generated/(used) in operations (A) | (11,97,14,809) | (14,51,74,637) |
| B. Cash flow from Financing Activities | | |
| Increase/(Decrease) in unit capital | 10,61,86,476 | 15,49,09,392 |
| Increase/(Decrease) in unit premium reserve | 2,74,40,457 | (5,82,050) |
| Adjustments for:- | | |
| (Increase)/Decrease in subscription receivable for units issued to investors | 2,43,430 | (2,43,430) |
| Increase/(Decrease) in redemption payable for units redeemed by investors | 1,31,308 | 22,590 |
| Increase/(Decrease) in Settlement Payable | - | - |
| Increase/(Decrease) in subscription received for units pending allotment to investors | 17,227 | 7,002 |
| Increase/(Decrease) in Scheme for Switches | 22,356 | (19,800) |
| Net cash generated/(used) from financing activities (B) | 13,40,41,254 | 15,40,93,704 |
| Net Increase/(Decrease) in Cash and cash equivalents (A + B) | 1,43,26,445 | 89,19,067 |
| Cash and cash equivalents, beginning of the year | 89,19,067 | - |
| Cash and cash equivalents, end of the year | 2,32,45,512 | 89,19,067 |
| Components of cash and cash equivalents | | |
| Balances with banks in current accounts | 1,42,630 | 1,90,586 |
| TREPS | 2,31,02,882 | 87,28,481 |
| | 2,32,45,512 | 89,19,067 |

QUANTUM

MUTUAL FUND

As per our report of even date

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

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
per Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 22nd June 2021

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Kaiwan Kalyaniwalla
(Director)
DIN : 00060776

Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803

Place: Mumbai
Date: 22nd June 2021

For **Quantum Asset Management Company Private Limited**

Sd/-
Piyush Thakkar
(Director)
DIN : 09052996

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

Place: Mumbai
Date: 21st June 2021

Sd/-
Chirag Mehta
(Fund Manager)

Notes to Accounts -- Financial Year 2020-2021

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.

Scheme-wise 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 & a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme was "S&P BSE Sensex Total Return Index" till January 31, 2020. Effective February 01, 2020 Benchmark of the Scheme has been changed from S&P BSE Sensex Total Return Index to S&P BSE 200 Total Return Index.

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, Growth Option

under Direct Plan and Regular Plan. The benchmark of the Scheme is "CRISIL Liquid Fund Index".

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. 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".

Quantum Tax Saving Fund ("QTSF") is an open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit was launched on December 10, 2008. The duration of the Scheme is perpetual. The 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 & a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme was "S&P BSE Sensex Total Return Index" till January 31, 2020. Effective February 01, 2020 Benchmark of the Scheme has been changed from S&P BSE Sensex Total Return Index to S&P BSE 200 Total Return Index.

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 & a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "S&P BSE 200 Total Return Index".

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 and Regular Plan. The benchmark of the Scheme is "Domestic Price of Gold".

Quantum Multi Asset Fund of Funds ("QMAFOF") 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 and Regular Plan. Quantum Multi Asset Fund was re named to Quantum Multi Asset Fund of Funds effective January 1, 2020. 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%)" till March 31st, 2021 Effective April 1st, 2021 the benchmark of the Scheme is CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15%).

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, Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "CRISIL Composite Bond Fund Index".

Quantum India ESG Equity Fund ("QESG") is an open-ended Thematic Scheme investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria was launched on June 21, 2019. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria. The Scheme offers its investors a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Nifty 100 ESG Total Return Index".

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 - BASIS OF ACCOUNTING

The Schemes maintain their books of account 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 (the "SEBI Regulations") and amendments thereto as applicable.

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes.

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 the SEBI 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 Regulations 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 are 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 a conversion factor of 31.99 is used. 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 are added as applicable and as prescribed by relevant authorities to arrive at the final landed price of Gold. 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. Valuation of Tri-party Repo (TREPS), Repos/Reverse Repo and Fixed Deposits

These instruments are valued on interest accrual/ amortization basis.

E. DEBT AND MONEY MARKET INSTRUMENTS

The valuation prices considered for debt and money market instruments are at the average of the valuation prices provided by ICRA Analytics Ltd (erstwhile ICRA Management Consulting Services Ltd) and CRISIL. Detailed procedure and process of valuation is the responsibility of AMC and any changes in valuation during the financial year are available on Website in Valuation Policy.

Any new security purchased by the Schemes for which valuation price has not been provided by ICRA & CRISIL are valued at purchase yield on the date of purchase and till the valuation prices are received from both valuation agencies. In case there are more than 1 trade, valuation would be at the weighted average purchase yield of all trades. Any new security purchased which exists in the database of ICRA & CRISIL are valued at the average of prices provided by ICRA & CRISIL.

The policy, procedures and methodology followed by these two valuation agencies may undergo change based on discussion between AMFI Valuation Committee and the valuation agencies and will be subject to review and approval by AMFI.

ICRA and CRISIL will regularly keep track of AMFI Valuation Committee's suggestion on methodology for security level valuation of debt securities and changes recommended by them in the valuation methodology for debt securities. ICRA and CRISIL will ensure to facilitate the same in the valuation prices provided to Quantum Mutual Fund. Each change will be monitored and incorporated in the valuation policy during periodical review from time to time.

The Valuation Committee identify and deal with changes as per AMFI Valuation Committee's suggestion as stated above in the valuation process / procedure as mentioned (or not) in Valuation Policy. The decision of the valuation committee for incorporating the AMFI Valuation Committee's suggestion will be informed to the Board of the AMC and Trustee in their next board meeting for their reference and / or ratification if required. Valuation Policy mentions the changes in the procedure and process of valuation time to time as and when it happens.

E.A Non-convertible debentures (NCDs) and Money Market instruments:

All the money market instruments and NCDs are valued at average of the prices provided by ICRA and CRISIL.

E.B Government Securities (G-Secs), 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 at average of the prices provided by ICRA and CRISIL. Both the valuation agencies will use their proprietary methodology which is approved by AMFI.

E.C Valuation of Money Market & Debt Securities Rated below Investment Grade

All money market and debt securities which are downgraded/ rated below investment grade (rating below "BBB-") are valued at the price provided by valuation agencies CRISIL and ICRA.

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies.

E.D Credit Risk Review

The AMC will continuously review the liquidity and credit worthiness of the securities in its portfolio. The AMC would assess whether the securities valuation provided by ICRA and CRISIL are at fair value. If securities in its portfolio are not at fair value due to perceived deterioration of its credit worthiness, or have become illiquid or any other reason, the AMC may deviate from the valuation prices provided by the Valuation Agencies and assess the fair valuation price based on an internal assessment. This is done to bring the valuation prices at its expected fair value. These changes to the valuation of securities along with justification will be placed for review and approval of the valuation committee.

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 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, 2021 is as given in Annexure I.

3.2 The Cost and Market Value/Fair Value of investments as on March 31, 2021 is as given in Annexure II.

3.3 Aggregate appreciation or depreciation in the value of investments as on March 31, 2021 is as given in Annexure III.

3.4 Details of securities classified as below investment grade or default as on March 31, 2021 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, 2021 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 (a) and VI (b).

3.8 Investment Management Fees, Other Expenses and Total Expenses Ratio 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 Expenses not exceeding of 0.30 % of daily net assets if the new inflow from such cities as specified by the SEBI from time to time are at least 30 per cent of gross new inflows in the Scheme or 15 per cent of the average assets under management (year to date) of the Scheme whichever is higher expenses incurred towards different heads mentioned under sub-regulations 52 (2) &(4) i.e. not exceeding 0.05% of the daily net assets of to the Scheme provided that such additional expenses shall not be charged

to the Schemes where the exit load is not levied or applicable. Mutual Funds are also allowed to charge 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 including distributor Commission booked in the Scheme are within/equal to the total expense limit as prescribed by SEBI Regulations, as amended from time to time.

All expenses including commission and Management Fees are being paid for and accounted in the books of account 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 Awareness Expenses

An annual charge of 2 basis points of daily net assets, being part of total recurring expenses is set aside for Investor education awareness expenses as mandated by SEBI vide Circular No. CIR/IMD/21/2012 dated September 13, 2012. These funds are utilized by the AMC in accordance with SEBI Regulations.

| Particulars | March 31, 2021 | March 31, 2020 |
|------------------------------------|----------------|----------------|
| Opening Balance | NIL | NIL |
| Additions during the year | ₹32,73,352 | ₹30,11,146 |
| Less: Utilisations during the year | ₹32,73,352 | ₹30,11,146 |
| Closing Balance | NIL | NIL |

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 for the Financial Year was paid from respective Schemes as given in Annexure XII (1.4).

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

KFin Technologies Private Limited (Formerly known as 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, 2021 are as given in Annexure IX.

3.18 Borrowings

Quantum Liquid Fund borrowed ₹31.70 Crores on July 28th, 2020 to meet redemption payment commitment. The same was paid back along with interest on subsequent day i.e. July 29th, 2020. The other details of Borrowings are as given below :-

| Scheme | Quantum Liquid Fund |
|---|---------------------|
| Date of Borrowing | 28-Jul-21 |
| Date of Repayment | 29-Jul-21 |
| Amount borrowed under TREPS Segment | 31,69,72,731.66 |
| Amount repaid under TREPS segment | 31,70,00,000.00 |
| Interest on Borrowings | 27,268.34 |
| Borrowing Interest % | 3.14% |
| Scheme's Portfolio yield on July 27th, 2020 | 3.24% |

Borrowings during previous year was NIL.

3.19 Derivatives

The Schemes have no exposure to derivative products during the Financial Year ended March 31, 2021. (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, 2021. (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

There was no contingent liabilities on account of Partly Paid Shares of Tata Steel Ltd as on March 31, 2021 as all the shares were sold during the year. During previous year there was contingent liability on account allotment money outstanding to be paid on Rights entitlement shares of Tata Steel Ltd. The amount to be paid in QLTEVF was ₹1,15,24,539/=, QTSF was ₹7,91,537/= and QNF was ₹25,355/=.

3.23 Unclaimed Dividend/Redemption

Unclaimed dividend/redemptions outstanding for more than 3 months as of March 31, 2021 in all Schemes are Nil. (Previous Year- Nil).

3.24 Investments in Group Companies

The Schemes have not made any investment in group companies and associates during the Financial Year ended March 31, 2021. (Previous Year – Nil)

3.25 Large Holdings

Unit holders holding over 25% of the Scheme's NAV is Nil as at the end of the Financial Year March 31, 2021 (Previous Year – Nil).

3.26 Inter Scheme Transactions

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

3.27 Historical Per Unit Statistics

The Historical per Unit statistics are as given in Annexure X.

3.28 Signatories to the Financial Statements in capacity as Fund Manager

| Fund Manager | Scheme Managed |
|-----------------|-------------------------------------|
| Sorbh Gupta | 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 of Funds |
| | Quantum India ESG Equity Fund |

3.29 On April 01, 2017 certain Schemes had launched Regular Plan. The distributors are eligible to receive commission for the sales done in Regular Plan. Commission is paid/acrued from the books of account of the Schemes. The commission details for FY 2020-21 are mentioned in the Annexure XI.

3.30 Ministry of Finance had come out with Reconstruction Plan for Yes Bank in which it was mentioned there shall be a lock-in period of 3 years from the commencement of the scheme to the extent of 75% of equity shares held in Yes Bank as on March 13th, 2020. Quantum Nifty ETF Scheme had 3,269 Yes Bank shares out of which 25% of holding was sold and balance 75% of holding i.e. 2,453 shares are under lock in period for 3 years till March 12th, 2023. As approved by Valuation Committee, same is being valued at Zero price till lock in period. Post completion of 3 years period, any realisation value from the sale of 2,453 shares shall be distributed proportionately to the Unit Holder(s) as per their unit balance appearing in unit holder register/Benpos as on March 13th, 2020.

3.31 Value Added Tax (VAT) Liability in Quantum Gold Fund

VAT liability in Quantum Gold Fund as of March 31st, 2021 was NIL. However, during previous financial year matter was pending with Maharashtra State Government on VAT liability wherein Government had been demanding for payment of VAT amount collected on sales whereas the management was of the view that the Scheme was eligible for refund of VAT amount post set off of VAT collected on sales against VAT paid on purchases. Litigation matter with Maharashtra State Government was pending at different stages for each financial year. To avoid escalation in interest cost on VAT liability amount, the Fund had deposited with the Government ₹5,86,355/= VAT liability amount with necessary provisions in the books of account on March 22nd, 2016. Interest

As per our report of even date

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

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
per Rutushtra Patell
Partner

Membership No: 123596

Place: Mumbai
Date: 22nd June, 2021

For **Quantum Trustee Company Pvt Ltd**

Sd/- **Kaiwan Kalyaniwalla**
(Director)
DIN : 00060776

Sd/- **Subramanian Ganapathy**
(Director)
DIN : 00712803

Place: Mumbai
Date: 22nd June, 2021

For **Quantum Asset Management Company Private Limited**

Sd/- **Piyush Thakkar**
(Director)
DIN : 09052996

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

Sd/- **Sorbh Gupta**
(Fund Manager)

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

Place: Mumbai
Date: June 21st, 2021

payable on VAT liability calculated till March 31st, 2016 was also provided in the books of account.

Maharashtra State Government had come out with Amnesty Offer under sub-section (1) of Section 12 of the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019. Based on Board approval the Scheme had applied under the Amnesty offer for settlement of arrears for five financial years i.e. 2008-09, 2009-10, 2010-11, 2011-12 & 2012-13. The Application for settlement of Arrears were processed successfully and the Scheme received an Order of Settlement for all the five Financial Years. The Scheme had a net gain amounting to ₹1,69,872.00 from Amnesty settlement Offer. This amount arrived from what liability amount already provided in the books of account to the liability amount accepted by the Government in the Amnesty offer as a final settlement. The impact of gain of ₹1,69,872.00 on the NAV of Quantum Gold Fund was 0.0293% as on July 27th, 2019. Penalty amount of ₹1,753.20 was charged in the Amnesty Offer was borne by AMC.

3.32 Expenses incurred by the Schemes in excess of the accrual of expenses

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 all the Scheme related expenses are to be charged to the Mutual fund Schemes. Accordingly, all the Scheme related expenses were incurred and paid from the respective Schemes itself during the Financial year 2020-21 and there was NIL spill over of expenses in any of the Schemes. However, as stated below during previous year financial year 2019-20 there were few instances where the actual expenses incurred exceeded (due to extreme volatility in the market) the amount of other expenses accrued as part of TER during the previous Financial Year.

| Scheme Name | F.Y.2019-20 Amount (₹) |
|-------------------------------|------------------------|
| Quantum Liquid Fund | 57,408 |
| Quantum Gold Savings Fund | 1,28,801 |
| Quantum Nifty ETF Fund | 55,779 |
| Quantum Dynamic Bond Fund | 4,696 |
| Quantum Tax Saving Fund | 99,491 |
| Quantum India ESG Equity Fund | 28,285 |
| Total | 374,460 |

3.33 SEBI vide Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 5th, 2020 instructed to change the dividend option names to Income Distribution Cum Capital Withdrawal Option effective April 1st, 2021. The same has been done in relevant applicable Schemes effective April 1st, 2021.

3.34 Prior Period Comparatives

Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

Annexure I

MOVEMENT IN UNIT CAPITAL

| Name of the Scheme | 2020-2021 | | 2019-2020 | | 2020-2021 | | 2019-2020 | |
|--|---------------------|-----------------------|---------------------|-----------------------|--------------------|---------------------|--------------------|---------------------|
| | Direct Plan | | | | Regular Plan | | | |
| | Units | Amount (₹) | Units | Amount (₹) | Units | Amount (₹) | Units | Amount (₹) |
| Quantum Long Term Equity Value Fund | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 1,05,71,650 | 10,57,16,500 | 1,05,71,650 | 10,57,16,500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Quantum Long Term Equity Value Fund - Growth Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 14,38,70,755 | 1,43,87,07,553 | 15,89,07,776 | 1,58,90,77,761 | 50,88,602 | 5,08,86,015 | 43,13,210 | 4,31,32,098 |
| - Issued during the year | 1,01,60,651 | 10,16,06,513 | 2,19,37,849 | 21,93,78,488 | 8,01,942 | 80,19,411 | 23,82,576 | 2,38,25,756 |
| - Redeemed during the year | (3,65,28,926) | (36,52,89,258) | (3,69,74,870) | (36,97,48,696) | (22,64,041) | (2,26,40,413) | (16,07,184) | (1,60,71,839) |
| Closing | 11,75,02,480 | 1,17,50,24,808 | 14,38,70,755 | 1,43,87,07,553 | 36,26,503 | 3,62,65,013 | 50,88,602 | 5,08,86,015 |
| Quantum Long Term Equity Value Fund - Dividend Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 76,62,716 | 7,66,27,154 | 90,87,822 | 9,08,78,212 | 6,29,200 | 62,91,995 | 6,44,726 | 64,47,260 |
| - Issued during the year | 3,93,336 | 39,33,364 | 7,16,817 | 71,68,171 | 21,793 | 2,17,928 | 41,464 | 4,14,637 |
| - Redeemed during the year | (20,13,021) | (2,01,30,206) | (21,41,923) | (2,14,19,229) | (3,47,437) | (34,74,369) | (56,990) | (5,69,902) |
| Closing | 60,43,032 | 6,04,30,312 | 76,62,716 | 7,66,27,154 | 3,03,556 | 30,35,554 | 6,29,200 | 62,91,995 |
| Total | 12,35,45,512 | 1,23,54,55,120 | 15,15,33,471 | 1,51,53,34,707 | 39,30,059 | 3,93,00,567 | 57,17,802 | 5,71,78,010 |
| Quantum Liquid Fund | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 1,33,72,000 | 13,37,20,000 | 1,33,72,000 | 13,37,20,000 | 0.00 | 0.00 | 0.00 | 0.00 |
| Quantum Liquid Fund - Growth Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 7,30,30,934 | 73,03,09,341 | 6,36,57,510 | 63,65,75,100 | 72,80,375 | 7,28,03,757 | 33,39,503 | 3,33,95,033 |
| - Issued during the year | 28,85,69,270 | 2,88,56,92,700 | 10,76,53,238 | 1,07,65,32,374 | 2,57,47,269 | 25,74,72,688 | 1,53,60,494 | 15,36,04,941 |
| - Redeemed during the year | (17,74,58,567) | (1,77,45,85,670) | (9,82,79,813) | (98,27,98,134) | (1,83,69,753) | (18,36,97,534) | (1,14,19,622) | (11,41,96,217) |
| Closing | 18,41,41,637 | 1,84,14,16,371 | 7,30,30,935 | 73,03,09,340 | 1,46,57,891 | 14,65,78,910 | 72,80,375 | 7,28,03,757 |
| Quantum Liquid Fund - Daily Dividend Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 1,75,48,837 | 17,54,88,371 | 6,27,39,788 | 62,73,97,880 | 1,75,70,659 | 17,57,06,591 | 1,02,74,168 | 10,27,41,681 |
| - Issued during the year | 9,23,67,665 | 92,36,76,659 | 31,69,59,335 | 3,16,95,93,355 | 23,37,533 | 2,33,75,327 | 1,18,75,390 | 11,87,53,902 |
| - Redeemed during the year | (9,98,55,088) | (99,85,50,878) | (36,21,50,286) | (3,62,15,02,864) | (1,61,39,037) | (16,13,90,371) | (45,78,899) | (4,57,88,992) |
| Closing | 1,00,61,414 | 10,06,14,152 | 1,75,48,837 | 17,54,88,371 | 37,69,155 | 3,76,91,547 | 1,75,70,659 | 17,57,06,591 |
| Quantum Liquid Fund - Monthly Dividend Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 29,64,083 | 2,96,40,823 | 59,19,685 | 5,91,96,843 | 99,630 | 9,96,303 | 94,317 | 9,43,174 |
| - Issued during the year | 34,04,742 | 3,40,47,422 | 54,94,460 | 5,49,44,602 | 1,41,192 | 14,11,918 | 2,21,493 | 22,14,931 |
| - Redeemed during the year | (46,66,023) | (4,66,60,220) | (84,50,062) | (8,45,00,623) | (1,73,767) | (17,37,668) | (2,16,180) | (21,61,802) |
| Closing | 17,02,803 | 1,70,28,026 | 29,64,083 | 2,96,40,823 | 67,055 | 6,70,554 | 99,630 | 9,96,303 |
| Total | 19,59,05,854 | 1,95,90,58,549 | 9,35,43,854 | 93,54,38,534 | 1,84,94,101 | 18,49,41,011 | 2,49,50,664 | 24,95,06,651 |
| Quantum Gold Fund | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 100 each fully paid up | 57,061 | 57,06,100 | 57,061 | 57,06,100 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unit Capital | | | | | | | | |
| Opening | 3,99,599 | 3,99,59,900 | 3,87,599 | 3,87,59,900 | - | - | - | - |
| - Issued during the year | 2,72,000 | 2,72,00,000 | 42,000 | 42,00,000 | - | - | - | - |
| - Redeemed during the year | (38,000) | (38,00,000) | (30,000) | (30,00,000) | - | - | - | - |
| Closing | 6,33,599 | 6,33,59,900 | 3,99,599 | 3,99,59,900 | - | - | - | - |
| Total | 6,33,599 | 6,33,59,900 | 3,99,599 | 3,99,59,900 | - | - | - | - |

Annexure I

MOVEMENT IN UNIT CAPITAL

| Name of the Scheme | 2020-2021 | | 2019-2020 | | 2020-2021 | | 2019-2020 | |
|---|--------------------|---------------------|--------------------|---------------------|------------------|--------------------|------------------|--------------------|
| | Direct Plan | | | | Regular Plan | | | |
| | Units | Amount (₹) | Units | Amount (₹) | Units | Amount (₹) | Units | Amount (₹) |
| Quantum NIFTY ETF Fund | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 39,146 | 3,91,460 | 39,146 | 3,91,460 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unit Capital | | | | | | | | |
| Opening | 63,146 | 6,31,460 | 41,146 | 4,11,460 | - | - | - | - |
| - Issued during the year | - | - | 24,000 | 2,40,000 | - | - | - | - |
| - Redeemed during the year | (2,000) | (20,000) | (2,000) | (20,000) | - | - | - | - |
| Closing | 61,146 | 6,11,460 | 63,146 | 6,31,460 | - | - | - | - |
| Total | 61,146 | 6,11,460 | 63,146 | 6,31,460 | - | - | - | - |
| Quantum Tax Saving Fund | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 1,79,850 | 17,98,500 | 1,79,850 | 17,98,500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Quantum Tax Saving Fund - Growth Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 1,28,75,030 | 12,87,50,280 | 1,27,67,884 | 12,76,78,823 | 4,56,676 | 45,66,762 | 3,23,804 | 32,38,040 |
| - Issued during the year | 13,78,265 | 1,37,82,648 | 17,94,922 | 1,79,49,276 | 2,87,698 | 28,76,981 | 1,32,872 | 13,28,722 |
| - Redeemed during the year | (24,15,777) | (2,41,57,776) | (16,87,775) | (1,68,77,759) | (36,422) | (3,64,218) | - | - |
| Closing | 1,18,37,518 | 11,83,75,152 | 1,28,75,031 | 12,87,50,280 | 7,07,952 | 70,79,525 | 4,56,676 | 45,66,762 |
| Quantum Tax Saving Fund - Dividend Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 11,48,024 | 1,14,80,252 | 12,69,981 | 1,26,99,821 | 37,717 | 3,77,176 | 27,840 | 2,78,404 |
| - Issued during the year | 80,517 | 8,05,173 | 88,177 | 8,81,772 | 15,488 | 1,54,881 | 9,877 | 98,772 |
| - Redeemed during the year | (3,20,096) | (32,00,958) | (2,10,134) | (21,01,341) | (8,435) | (84,347) | - | - |
| Closing | 9,08,445 | 90,84,467 | 11,48,024 | 1,14,80,252 | 44,771 | 4,47,710 | 37,717 | 3,77,176 |
| Total | 1,27,45,963 | 12,74,59,619 | 1,40,23,055 | 14,02,30,532 | 7,52,723 | 75,27,235 | 4,94,393 | 49,43,938 |
| Quantum Gold Savings Fund | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 6,21,444 | 62,14,438 | 6,21,444 | 62,14,438 | 0.00 | 0.00 | 0.00 | 0.00 |
| Quantum Gold Savings Fund - Growth Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 1,23,23,502 | 12,32,35,014 | 1,07,61,392 | 10,76,13,918 | 10,63,119 | 1,06,31,194 | 7,82,578 | 78,25,782 |
| - Issued during the year | 2,51,42,264 | 25,14,22,643 | 67,02,565 | 6,70,25,646 | 77,33,780 | 7,73,37,798 | 4,28,915 | 42,89,154 |
| - Redeemed during the year | (1,14,48,004) | (11,44,80,036) | (51,40,455) | (5,14,04,550) | (10,77,370) | (1,07,73,698) | (1,48,374) | (14,83,742) |
| Closing | 2,60,17,763 | 26,01,77,621 | 1,23,23,502 | 12,32,35,014 | 77,19,529 | 7,71,95,294 | 10,63,119 | 1,06,31,194 |
| Total | 2,60,17,763 | 26,01,77,621 | 1,23,23,502 | 12,32,35,014 | 77,19,529 | 7,71,95,294 | 10,63,119 | 1,06,31,194 |
| Quantum Equity Fund of Funds | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 5,85,425 | 58,54,249 | 5,85,425 | 58,54,249 | 0.00 | 0.00 | 0.00 | 0.00 |
| Quantum Equity Fund of Funds - Growth Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 1,13,49,677 | 11,34,96,775 | 87,05,548 | 8,70,55,482 | 14,32,668 | 1,43,26,673 | 4,75,612 | 47,56,118 |
| - Issued during the year | 28,39,071 | 2,83,90,714 | 44,39,966 | 4,43,99,661 | 2,22,195 | 22,21,947 | 10,37,593 | 1,03,75,929 |
| - Redeemed during the year | (21,20,373) | (2,12,03,731) | (17,95,837) | (1,79,58,368) | (1,98,674) | (19,86,741) | (80,537) | (8,05,374) |
| Closing | 1,20,68,375 | 12,06,83,758 | 1,13,49,677 | 11,34,96,775 | 14,56,189 | 1,45,61,879 | 14,32,668 | 1,43,26,673 |
| Quantum Equity Fund of Funds - Dividend Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 3,54,827 | 35,48,279 | 4,08,463 | 40,84,629 | 10,501 | 1,05,005 | 15,093 | 1,50,928 |
| - Issued during the year | 67,329 | 6,73,285 | 72,727 | 7,27,267 | 19,752 | 1,97,519 | 5,294 | 52,939 |
| - Redeemed during the year | (1,24,190) | (12,41,898) | (1,26,362) | (12,63,617) | (17,794) | (1,77,937) | (9,886) | (98,862) |
| Closing | 2,97,966 | 29,79,666 | 3,54,828 | 35,48,279 | 12,460 | 1,24,587 | 10,501 | 1,05,005 |
| Total | 1,23,66,341 | 12,36,63,424 | 1,17,04,505 | 11,70,45,054 | 14,68,648 | 1,46,86,466 | 14,43,170 | 1,44,31,678 |

Annexure I

MOVEMENT IN UNIT CAPITAL

| Name of the Scheme | 2020-2021 | | 2019-2020 | | 2020-2021 | | 2019-2020 | |
|--|--------------------|---------------------|--------------------|---------------------|------------------|--------------------|------------------|--------------------|
| | Direct Plan | | | | Regular Plan | | | |
| | Units | Amount (₹) | Units | Amount (₹) | Units | Amount (₹) | Units | Amount (₹) |
| Quantum Multi Asset Fund of Funds | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 12,15,610 | 1,21,56,102 | 12,15,610 | 1,21,56,102 | 0.00 | 0.00 | 0.00 | 0.00 |
| Quantum Multi Asset Fund of Funds - Growth Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 89,49,038 | 8,94,90,388 | 88,61,887 | 8,86,18,874 | 2,17,539 | 21,75,391 | 3,83,130 | 38,31,296 |
| - Issued during the year | 62,43,543 | 6,24,35,430 | 14,66,852 | 1,46,68,519 | 9,61,139 | 96,11,386 | 1,16,121 | 11,61,214 |
| - Redeemed during the year | (11,61,607) | (1,16,16,073) | (13,79,701) | (1,37,97,005) | (3,76,586) | (37,65,860) | (2,81,712) | (28,17,119) |
| Closing | 1,40,30,974 | 14,03,09,744 | 89,49,038 | 8,94,90,388 | 8,02,092 | 80,20,917 | 2,17,539 | 21,75,391 |
| Total | 1,40,30,974 | 14,03,09,744 | 89,49,038 | 8,94,90,388 | 8,02,092 | 80,20,917 | 2,17,539 | 21,75,391 |
| Quantum Dynamic Bond Fund | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 3,00,58,339 | 30,05,83,394 | 3,00,58,339 | 30,05,83,394 | 0.00 | 0.00 | 0.00 | 0.00 |
| Quantum Dynamic Bond Fund - Growth Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 3,73,60,349 | 37,36,03,467 | 4,08,03,739 | 40,80,37,374 | 7,90,024 | 79,00,240 | 4,54,870 | 45,48,706 |
| - Issued during the year | 1,46,77,988 | 14,67,79,911 | 91,06,029 | 9,10,60,286 | 15,48,956 | 1,54,89,559 | 5,19,240 | 51,92,396 |
| - Redeemed during the year | (70,01,342) | (7,00,13,422) | (1,25,49,419) | (12,54,94,193) | (7,49,311) | (74,93,108) | (1,84,086) | (18,40,862) |
| Closing | 4,50,36,995 | 45,03,69,956 | 3,73,60,349 | 37,36,03,467 | 15,89,669 | 1,58,96,691 | 7,90,024 | 79,00,240 |
| Quantum Dynamic Bond Fund - Monthly Dividend Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 10,02,198 | 1,00,21,982 | 13,45,332 | 1,34,53,320 | 27,853.48 | 2,78,523 | 21,832 | 2,18,310 |
| - Issued during the year | 3,16,044 | 31,60,441 | 3,51,307 | 35,13,071 | 5,326.98 | 53,270 | 30,339 | 3,03,391 |
| - Redeemed during the year | (7,64,165) | (76,41,652) | (6,94,441) | (69,44,409) | (26,121.43) | (2,61,214) | (24,318) | (2,43,178) |
| Closing | 5,54,077 | 55,40,771 | 10,02,198 | 1,00,21,982 | 7,059 | 70,578 | 27,853 | 2,78,523 |
| Total | 4,55,91,072 | 45,59,10,727 | 3,83,62,548 | 38,36,25,450 | 15,96,728 | 1,59,67,269 | 8,17,877 | 81,78,763 |
| Quantum India ESG Equity Fund | | | | | | | | |
| Initial Capital Issued and Subscribed : | | | | | | | | |
| Units of ₹ 10 each fully paid up | 95,33,109 | 9,53,31,090 | 95,33,109 | 9,53,31,090 | 1375971 | 13759710 | 1375971 | 13759710 |
| Quantum India ESG Equity Fund - Growth Option | | | | | | | | |
| Unit Capital | | | | | | | | |
| Opening | 1,37,31,814 | 13,73,18,138 | - | - | 17,59,126 | 1,75,91,254 | - | - |
| - Issued during the year / Period | 79,67,510 | 7,96,75,104 | 1,43,37,450 | 14,33,74,498 | 44,76,462 | 4,47,64,617 | 18,17,690 | 1,81,76,896 |
| - Redeemed during the year / Period | (14,62,636) | (1,46,26,364) | (6,05,636) | (60,56,360) | (3,62,688) | (36,26,881) | (58,564) | (5,85,642) |
| Closing | 2,02,36,688 | 20,23,66,878 | 1,37,31,814 | 13,73,18,138 | 58,72,900 | 5,87,28,990 | 17,59,126 | 1,75,91,254 |
| Total | 2,02,36,688 | 20,23,66,878 | 1,37,31,814 | 13,73,18,138 | 58,72,900 | 5,87,28,990 | 17,59,126 | 1,75,91,254 |

MUTUAL FUND
Profit with Process

Annexure II

VALUE OF INVESTMENTS AS ON MARCH 31, 2021

| Name of the Scheme | Equity Shares | | | | Mutual Fund Units | | | | Mutual Fund ETF Units | | | |
|-------------------------------------|----------------|------------------|----------------|------------------|-------------------|------------------|----------------|------------------|-----------------------|------------------|----------------|------------------|
| | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | |
| | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) |
| Quantum Long Term Equity Value Fund | 5,56,68,51,612 | 8,00,23,23,088 | 7,17,42,78,997 | 5,69,35,11,123 | - | - | - | - | - | - | - | - |
| Quantum Liquid Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Gold Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Nifty ETF | 5,81,93,140 | 9,30,32,652 | 5,91,54,309 | 5,56,06,566 | - | - | - | - | - | - | - | - |
| Quantum Tax Saving Fund | 55,57,96,137 | 80,93,07,221 | 65,00,34,906 | 51,37,91,914 | - | - | - | - | - | - | - | - |
| Quantum Gold Savings Fund | - | - | - | - | - | - | - | - | 59,49,84,377 | 59,60,95,452 | 17,90,23,795 | 23,96,38,607 |
| Quantum Equity Fund of Funds | - | - | - | - | 46,39,55,644 | 60,41,04,902 | 42,05,09,090 | 33,78,18,043 | - | - | - | - |
| Quantum Multi Asset Fund of Funds | - | - | - | - | 20,39,13,686 | 23,51,07,541 | 11,20,03,027 | 11,60,16,655 | 6,81,97,022 | 8,26,91,308 | 3,91,20,264 | 4,27,99,361 |
| Quantum Dynamic Bond Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum India ESG Equity Fund | 27,33,17,869 | 35,75,31,799 | 14,57,34,315 | 11,49,30,940 | - | - | - | - | - | - | - | - |

| Name of the Scheme | Gold | | | | Commercial Paper | | | | Certificate of Deposit | | | |
|-------------------------------------|----------------|------------------|----------------|------------------|------------------|------------------|----------------|------------------|------------------------|------------------|----------------|------------------|
| | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | |
| | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) |
| Quantum Long Term Equity Value Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Liquid Fund | - | - | - | - | 99,78,94,400 | 99,79,91,750 | 34,88,67,538 | 34,90,48,100 | - | - | 24,99,26,316 | 24,99,58,250 |
| Quantum Gold Fund | 95,51,15,168 | 1,19,45,99,657 | 42,15,77,940 | 76,30,04,241 | - | - | - | - | - | - | - | - |
| Quantum Nifty ETF | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Tax Saving Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Gold Savings Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Equity Fund of Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Multi Asset Fund of Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Dynamic Bond Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum India ESG Equity Fund | - | - | - | - | - | - | - | - | - | - | - | - |

| Name of the Scheme | Government Securities | | | | Non Convertible Debentures | | | | Treasury Bills | | | |
|-------------------------------------|-----------------------|------------------|----------------|------------------|----------------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | | March 31, 2021 | | March 31, 2020 | |
| | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) |
| Quantum Long Term Equity Value Fund | - | - | - | - | - | - | - | - | 48,82,685 | 48,75,290 | 50,52,666 | 53,16,257 |
| Quantum Liquid Fund | - | - | 50,02,05,605 | 50,02,75,000 | - | - | - | - | 3,29,02,67,843 | 3,29,05,49,250 | 1,19,50,09,164 | 1,19,55,17,350 |
| Quantum Gold Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Nifty ETF | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Tax Saving Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Gold Savings Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Equity Fund of Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Multi Asset Fund of Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Quantum Dynamic Bond Fund | 52,43,22,612 | 51,92,93,445 | 30,34,24,129 | 30,28,01,061 | 5,18,93,102 | 5,14,56,100 | 15,09,43,650 | 15,37,13,050 | - | - | - | - |
| Quantum India ESG Equity Fund | - | - | - | - | - | - | - | - | - | - | - | - |

Annexure II

VALUE OF INVESTMENTS AS ON MARCH 31, 2021

| Name of the Scheme | Total | | | |
|-------------------------------------|----------------|------------------|----------------|------------------|
| | March 31, 2021 | | March 31, 2020 | |
| | Book Cost (₹) | Market Value (₹) | Book Cost (₹) | Market Value (₹) |
| Quantum Long Term Equity Value Fund | 5,57,17,34,297 | 8,00,71,98,378 | 7,17,93,31,663 | 5,69,88,27,380 |
| Quantum Liquid Fund | 4,28,81,62,243 | 4,28,85,41,000 | 2,29,40,08,623 | 2,29,47,98,700 |
| Quantum Gold Fund | 95,51,15,168 | 1,19,45,99,657 | 42,15,77,940 | 76,30,04,241 |
| Quantum Nifty ETF | 5,81,93,140 | 9,30,32,652 | 5,91,54,309 | 5,56,06,566 |
| Quantum Tax Saving Fund | 55,57,96,137 | 80,93,07,221 | 65,00,34,906 | 51,37,91,914 |
| Quantum Gold Savings Fund | 59,49,84,377 | 59,60,95,452 | 17,90,23,795 | 23,96,38,607 |
| Quantum Equity Fund of Funds | 46,39,55,644 | 60,41,04,902 | 42,05,09,090 | 33,78,18,043 |
| Quantum Multi Asset Fund of Funds | 27,21,10,709 | 31,77,98,849 | 15,11,23,291 | 15,88,16,016 |
| Quantum Dynamic Bond Fund | 57,62,15,714 | 57,07,49,545 | 45,43,67,779 | 45,65,14,111 |
| Quantum India ESG Equity Fund | 27,33,17,869 | 35,75,31,799 | 14,57,34,315 | 11,49,30,940 |



MUTUAL FUND
Profit with Process

Annexure III

AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

(Amount in Rupees)

| Name of the Scheme | Unrealised Appreciation | | Unrealised Depreciation | | Net Unrealised Appreciation/ (Depreciation) | |
|-------------------------------------|-------------------------|---------------------|-------------------------|------------------------|--|------------------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Quantum Long Term Equity Value Fund | 2,65,26,02,539 | 42,59,39,976 | (21,71,38,458) | (1,90,66,91,647) | 2,43,54,64,081 | (1,48,07,51,671) |
| Quantum Liquid Fund | 4,53,401 | 7,90,077 | (74,644) | - | 3,78,757 | 7,90,077 |
| Quantum Gold Fund | 24,38,42,794 | 34,14,26,301 | (43,58,305) | - | 23,94,84,489 | 34,14,26,301 |
| Quantum Nifty ETF | 3,61,69,574 | 51,62,221 | (13,30,062) | (87,09,963) | 3,48,39,512 | (35,47,743) |
| Quantum Tax Saving Fund | 27,46,11,070 | 3,65,48,611 | (2,10,99,986) | (17,27,91,603) | 25,35,11,084 | (13,62,42,992) |
| Quantum Gold Savings Fund | 11,11,075 | 6,06,14,812 | - | - | 11,11,075 | 6,06,14,812 |
| Quantum Equity Fund of Funds | 14,19,59,886 | - | (18,10,628) | (8,26,91,047) | 14,01,49,258 | (8,26,91,047) |
| Quantum Multi Asset Fund of Funds | 4,56,88,141 | 1,54,76,222 | - | (77,83,497) | 4,56,88,141 | 76,92,725 |
| Quantum Dynamic Bond Fund | - | 32,77,514 | (54,66,169) | (11,31,182) | (54,66,169) | 21,46,332 |
| Quantum India ESG Equity Fund | 8,62,33,841 | 27,95,201 | (20,19,911) | (3,35,98,576) | 8,42,13,930 | (3,08,03,375) |
| Total | 3,48,26,72,321 | 89,20,30,936 | -25,32,98,163 | -2,21,33,97,514 | 3,22,93,74,158 | -1,32,13,66,578 |



M U T U A L F U N D

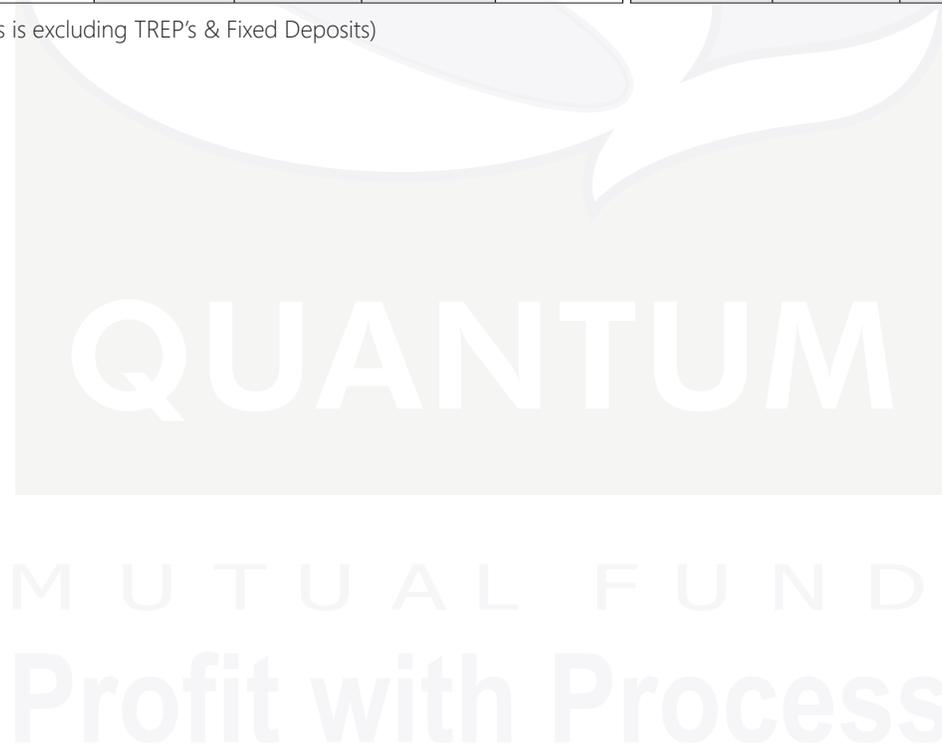
Profit with Process

Annexure IV

Schemewise details of Aggregate value of purchases and sales of Investments expressed as a percentage of daily average net assets for the year ended March 31, 2021

| Name of the Scheme | 2020 - 2021 | | | | 2019 - 2020 | | | |
|-------------------------------------|-------------------------------|--|---------------------------|--|-------------------------------|--|---------------------------|--|
| | Aggregate value of Purchases* | | Aggregate value of Sales* | | Aggregate value of Purchases* | | Aggregate value of Sales* | |
| | Amount (in Rupees) | Percentage (%) of daily average net assets | Amount (in Rupees) | Percentage (%) of daily average net assets | Amount (in Rupees) | Percentage (%) of daily average net assets | Amount (in Rupees) | Percentage (%) of daily average net assets |
| Quantum Long Term Equity Value Fund | 35,07,31,251 | 4.72% | 2,29,25,68,397 | 30.83% | 1,45,02,62,797 | 16.12% | 1,30,32,35,478 | 14.48% |
| Quantum Liquid Fund | 23,48,37,01,678 | 496.74% | 21,59,49,15,200 | 456.79% | 13,90,74,94,942 | 440.68% | 13,99,70,16,550 | 443.52% |
| Quantum Gold Fund | 67,75,41,336 | 57.19% | 19,46,86,390 | 16.43% | 8,34,89,797 | 13.19% | 6,71,81,653 | 10.61% |
| Quantum Nifty ETF | 44,12,933 | 5.66% | 64,11,039 | 8.22% | 2,78,48,356 | 50.47% | 50,68,114 | 9.18% |
| Quantum Tax Saving Fund | 4,40,03,645 | 6.03% | 15,76,42,760 | 21.61% | 17,35,35,607 | 22.86% | 9,11,51,595 | 12.01% |
| Quantum Gold Savings Fund | 48,13,82,658 | 88.23% | 7,11,57,149 | 13.04% | 7,31,57,128 | 41.75% | 4,03,58,834 | 23.03% |
| Quantum Equity Fund of Funds | 23,18,20,001 | 46.15% | 21,18,36,482 | 42.17% | 12,44,26,500 | 30.01% | 80,30,000 | 1.94% |
| Quantum Multi Asset Fund of Funds | 15,47,76,759 | 64.09% | 4,09,40,022 | 16.95% | 12,34,64,075 | 70.96% | 12,37,04,603 | 71.10% |
| Quantum Dynamic Bond Fund | 4,46,26,55,970 | 640.64% | 4,37,01,72,883 | 627.37% | 4,34,14,59,886 | 728.22% | 4,46,97,15,995 | 749.74% |
| Quantum India ESG Equity Fund | 15,93,90,580 | 71.00% | 3,59,32,585 | 16.01% | 16,38,37,974 | 127.33% | 1,77,61,469 | 13.80% |

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



Annexure V

NET ASSET VALUE PER UNIT

| Name of the Scheme | Direct Plan | | Regular Plan | | Direct Plan | | Regular Plan | | Direct Plan | | Regular Plan | |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|-----------------------|--------------------|
| | Growth Option | | Growth Option | | Dividend Option | | Dividend Option | | Daily Dividend Option | | Daily Dividend Option | |
| | March 31, 2021 (₹) | March 31, 2020 (₹) | March 31, 2021 (₹) | March 31, 2020 (₹) | March 31, 2021 (₹) | March 31, 2020 (₹) | March 31, 2021 (₹) | March 31, 2020 (₹) | March 31, 2021 (₹) | March 31, 2020 (₹) | March 31, 2021 (₹) | March 31, 2020 (₹) |
| Quantum Long Term Equity Value Fund | 66.81 | 36.93 | 65.90 | 36.61 | 67.38 | 37.24 | 66.28 | 36.82 | | | | |
| Quantum Liquid Fund | 27.7862 | 26.9285 | 27.7098 | 26.8812 | | | | | 10.0065 | 10.0084 | 10.0010 | 10.0020 |
| Quantum Gold Fund | 1,910.4534 | 1,917.6083 | | | | | | | | | | |
| Quantum Nifty ETF | 1,522.7170 | 884.0924 | | | | | | | | | | |
| Quantum Tax Saving Fund | 66.35 | 36.89 | 65.44 | 36.56 | 66.35 | 36.89 | 65.44 | 36.56 | | | | |
| Quantum Gold Savings Fund | 17.7219 | 17.9730 | 17.6424 | 17.9072 | | | | | | | | |
| Quantum Equity Fund of Funds | 44.937 | 27.071 | 44.618 | 26.944 | 44.937 | 27.071 | 44.618 | 26.944 | | | | |
| Quantum Multi Asset Fund of Funds | 21.9952 | 17.7059 | 21.8306 | 17.6288 | | | | | | | | |
| Quantum Dynamic Bond Fund | 16.3426 | 15.4441 | 16.2699 | 15.3940 | | | | | | | | |
| Quantum India ESG Equity Fund | 14.52 | 8.03 | 14.37 | 8.00 | | | | | | | | |

| Name of the Scheme | Direct Plan | | Regular Plan | |
|-------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
| | Monthly Dividend Option | | Monthly Dividend Option | |
| | March 31, 2021 (₹) | March 31, 2020 (₹) | March 31, 2021 (₹) | March 31, 2020 (₹) |
| Quantum Long Term Equity Value Fund | | | | |
| Quantum Liquid Fund | 10.0137 | 10.0217 | 10.0107 | 10.0204 |
| Quantum Gold Fund | | | | |
| Quantum Nifty ETF | | | | |
| Quantum Tax Saving Fund | | | | |
| Quantum Gold Savings Fund | | | | |
| Quantum Equity Fund of Funds | | | | |
| Quantum Multi Asset Fund of Funds | | | | |
| Quantum Dynamic Bond Fund | 10.2565 | 10.4997 | 10.3414 | 10.5847 |
| Quantum India ESG Equity Fund | | | | |

Annexure VI (a)

Schemewise Details of Income as a percentage of scheme's daily average Net Assets for the year ended March 31, 2021

| Name of the Scheme | 2020-2021 | | 2019-2020 | |
|-------------------------------------|------------------|--|------------------|--|
| | Amount in Rupees | Percentage (%) of daily average net assets | Amount in Rupees | Percentage (%) of daily average net assets |
| Quantum Long Term Equity Value Fund | 48,24,14,171 | 6.49% | 35,82,44,295 | 3.98% |
| Quantum Liquid Fund | 15,42,66,251 | 3.26% | 17,70,24,628 | 5.61% |
| Quantum Gold Fund | 5,08,90,125 | 4.30% | 2,48,75,183 | 3.93% |
| Quantum Nifty ETF | 19,85,392 | 2.55% | 15,15,454 | 2.75% |
| Quantum Tax Saving Fund | 3,36,24,887 | 4.61% | 3,31,46,118 | 4.37% |
| Quantum Gold Savings Fund | 61,17,722 | 1.12% | 48,21,307 | 2.75% |
| Quantum Equity Fund of Funds | 2,40,58,415 | 4.79% | (4,17,453) | -0.10% |
| Quantum Multi Asset Fund of Funds | 74,21,885 | 3.07% | 1,26,34,460 | 7.26% |
| Quantum Dynamic Bond Fund | 4,92,36,081 | 7.07% | 7,47,14,030 | 12.53% |
| Quantum India ESG Equity Fund | 76,38,418 | 3.40% | 16,36,270 | 1.27% |

Annexure VI (b)

Schemewise Details of Expenditure as a percentage of scheme's daily average Net Assets for the year ended March 31, 2021

| Name of the Scheme | 2020-2021 | | 2019-2020 | |
|-------------------------------------|------------------|--|------------------|--|
| | Amount in Rupees | Percentage (%) of daily average net assets | Amount in Rupees | Percentage (%) of daily average net assets |
| Quantum Long Term Equity Value Fund | 9,72,22,325 | 1.31% | 11,71,39,755 | 1.30% |
| Quantum Liquid Fund | 79,38,315 | 0.17% | 56,35,976 | 0.18% |
| Quantum Gold Fund | 99,25,658 | 0.84% | 61,46,008 | 0.97% |
| Quantum Nifty ETF | 73,793 | 0.09% | 51,912 | 0.09% |
| Quantum Tax Saving Fund | 95,38,686 | 1.31% | 98,41,314 | 1.30% |
| Quantum Gold Savings Fund | 4,85,388 | 0.09% | 1,20,555 | 0.07% |
| Quantum Equity Fund of Funds | 26,79,965 | 0.53% | 22,16,919 | 0.53% |
| Quantum Multi Asset Fund of Funds | 3,95,747 | 0.16% | 4,65,364 | 0.27% |
| Quantum Dynamic Bond Fund | 41,86,867 | 0.60% | 35,12,237 | 0.59% |
| Quantum India ESG Equity Fund | 22,79,641 | 1.02% | 8,45,373 | 0.66% |

QUANTUM

MUTUAL FUND

Profit with Process

Annexure VII

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

| Scheme Name | 2020 - 2021 | | | | | | |
|-------------------------------------|---|--|-------------|------------------------------|---|--|---|
| | 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 (%) |
| Quantum Long Term Equity Value Fund | 7,27,48,231 | 2,00,23,495 | 9,27,71,726 | 7,18,77,80,345 | 1.01% | 0.28% | 1.29% |
| Quantum Liquid Fund | 34,61,406 | 30,52,570 | 65,67,327 | 4,18,31,68,873 | 0.083% | 0.074% | 0.16% |
| Quantum Gold Fund | 62,55,470 | 36,70,190 | 99,25,660 | 1,18,48,23,219 | 0.53% | 0.31% | 0.84% |
| Quantum Nifty ETF | 18,996 | 54,797 | 73,793 | 7,80,02,609 | 0.02% | 0.07% | 0.095% |
| Quantum Tax Saving Fund | 70,74,925 | 19,46,651 | 90,21,576 | 70,04,96,156 | 1.01% | 0.28% | 1.29% |
| Quantum Gold Savings Fund | - | 2,61,024 | 2,61,024 | 43,50,44,093 | 0.00% | 0.06% | 0.06% |
| Quantum Equity Fund of Funds | 14,07,965 | 8,72,039 | 22,80,003 | 44,89,03,688 | 0.314% | 0.194% | 0.51% |
| Quantum Multi Asset Fund of Funds | - | 3,41,577 | 3,41,577 | 23,04,22,932 | 0.00% | 0.15% | 0.15% |
| Quantum Dynamic Bond Fund | 29,80,704 | 10,37,755 | 40,21,228 | 67,31,71,205 | 0.44% | 0.16% | 0.60% |
| Quantum India ESG Equity Fund | 11,38,898 | 5,24,910 | 16,63,808 | 18,71,88,809 | 0.61% | 0.28% | 0.89% |

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

| Scheme Name | 2019 - 2020 | | | | | | |
|-------------------------------------|---|--|--------------|------------------------------|---|--|---|
| | 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 (%) |
| Quantum Long Term Equity Value Fund | 8,92,36,848 | 2,24,03,784 | 11,16,40,632 | 8,69,10,82,548 | 1.03% | 0.26% | 1.29% |
| Quantum Liquid Fund | 17,65,434 | 30,88,583 | 48,54,017 | 2,82,76,98,277 | 0.06% | 0.11% | 0.17% |
| Quantum Gold Fund | 40,21,151 | 21,24,856 | 61,46,008 | 63,32,06,404 | 0.64% | 0.336% | 0.97% |
| Quantum Nifty ETF | 20,734 | 31,178 | 51,912 | 5,51,80,841 | 0.04% | 0.057% | 0.094% |
| Quantum Tax Saving Fund | 75,58,195 | 18,95,838 | 94,54,034 | 73,75,35,488 | 1.02% | 0.26% | 1.28% |
| Quantum Gold Savings Fund | - | 97,439 | 97,439 | 16,24,01,463 | 0.00% | 0.06% | 0.06% |
| Quantum Equity Fund of Funds | 11,08,718 | 7,57,571 | 18,66,289 | 36,76,45,946 | 0.30% | 0.21% | 0.51% |
| Quantum Multi Asset Fund of Funds | - | 4,38,246 | 4,38,246 | 16,85,55,975 | 0.00% | 0.26% | 0.26% |
| Quantum Dynamic Bond Fund | 22,83,545 | 11,59,581 | 34,43,126 | 58,65,78,445 | 0.39% | 0.20% | 0.59% |
| Quantum India ESG Equity Fund (*) | 4,17,383 | 2,81,177 | 6,98,560 | 11,36,28,494 | 0.51% | 0.34% | 0.85% |

(*) Management Fees, Other Expenses and Distributor Commissions in Amount & % terms shown above is for the period from 12th July 2019 to 31st March 2020.

QUANTUM

MUTUAL FUND

Profit with Process

Annexure VII

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

| Scheme Name | 2020 - 2021 | | | | | | | | |
|-------------------------------------|---|--|---|-----------|------------------------------|---|--|---|---|
| | 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 (%) |
| Quantum Long Term Equity Value Fund | 25,16,659 | 6,91,954 | 12,41,987 | 44,50,600 | 24,83,88,647 | 1.01% | 0.28% | 0.50% | 1.79% |
| Quantum Liquid Fund | 3,94,916 | 4,57,558 | 5,44,411 | 13,96,885 | 54,44,00,865 | 0.07% | 0.08% | 0.10% | 0.25% |
| Quantum Tax Saving Fund | 2,92,476 | 80,247 | 1,44,387 | 5,17,109 | 2,88,80,872 | 1.01% | 0.28% | 0.50% | 1.79% |
| Quantum Gold Savings Fund | - | 66,312 | 1,58,052 | 2,24,363 | 11,05,26,939 | 0.00% | 0.06% | 0.14% | 0.20% |
| Quantum Equity Fund of Funds | 1,67,965 | 1,03,780 | 1,28,218 | 3,99,963 | 5,34,23,594 | 0.314% | 0.194% | 0.24% | 0.75% |
| Quantum Multi Asset Fund of Funds | - | 16,415 | 37,754 | 54,170 | 1,10,73,471 | 0.00% | 0.15% | 0.34% | 0.49% |
| Quantum Dynamic Bond Fund | 1,01,345 | 38,964 | 28,100 | 1,68,410 | 2,34,16,383 | 0.43% | 0.17% | 0.12% | 0.72% |
| Quantum India ESG Equity Fund | 2,48,681 | 1,04,637 | 2,62,514 | 6,15,831 | 3,73,14,792 | 0.67% | 0.28% | 0.70% | 1.65% |

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

| Scheme Name | 2019 - 2020 | | | | | | | | |
|-------------------------------------|---|---|---|-----------|------------------------------|---|--|---|---|
| | 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 (%) |
| Quantum Long Term Equity Value Fund | 31,65,315 | 7,93,889 | 15,39,918 | 54,99,122 | 30,79,71,739 | 1.03% | 0.26% | 0.50% | 1.79% |
| Quantum Liquid Fund | 2,02,501 | 3,58,493 | 2,20,965 | 7,81,959 | 32,82,12,114 | 0.06% | 0.11% | 0.07% | 0.24% |
| Quantum Tax Saving Fund | 2,22,996 | 55,780 | 1,08,504 | 3,87,280 | 2,17,00,107 | 1.028% | 0.26% | 0.50% | 1.78% |
| Quantum Gold Savings Fund | - | 7,705 | 15,411 | 23,116 | 1,28,42,320 | 0.00% | 0.06% | 0.12% | 0.18% |
| Quantum Equity Fund of Funds | 1,41,194 | 96,749 | 1,12,687 | 3,50,630 | 4,69,52,024 | 0.30% | 0.21% | 0.24% | 0.75% |
| Quantum Multi Asset Fund of Funds | - | 14,101 | 13,017 | 27,118 | 54,23,628 | 0.00% | 0.26% | 0.24% | 0.50% |
| Quantum Dynamic Bond Fund | 38,639 | 18,961 | 11,510 | 69,110 | 95,91,683 | 0.40% | 0.20% | 0.12% | 0.72% |
| Quantum India ESG Equity Fund (*) | 55,354 | 37,216 | 54,242 | 1,46,813 | 1,50,39,708 | 0.51% | 0.34% | 0.50% | 1.35% |

(*) Management Fees, Other Expenses and Distributor Commissions in Amount & % terms shown above is for the period from 12th July 2019 to 31st March 2020.

QUANTUM
MUTUAL FUND
Profit with Process

Annexure VIII

CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

| Name of the Scheme | Purchase Contract | | Sale Contract | |
|-------------------------------------|-------------------|----------------|----------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Quantum Long Term Equity Value Fund | - | - | 6,83,32,514 | - |
| Quantum Liquid Fund | - | - | - | - |
| Quantum Gold Fund | - | - | - | - |
| Quantum Nifty ETF | 5,21,263 | - | 5,57,122 | - |
| Quantum Tax Saving Fund | - | - | 71,28,311 | - |
| Quantum Gold Savings Fund | - | 21,25,548 | 38,11,421 | - |
| Quantum Equity Fund of Funds | - | - | - | - |
| Quantum Multi Asset Fund of Funds | 11,46,168 | - | - | - |
| Quantum Dynamic Bond Fund | - | - | 14,58,65,778 | - |
| Quantum India ESG Equity Fund | 22,58,018 | - | - | - |



MUTUAL FUND
Profit with Process

Annexure IX

Annexure IX - Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2021

QUANTUM LONG TERM EQUITY VALUE FUND

| Industry & Scrip Name | Quantity | Market Value (₹ in Lakhs) | % to Net Assets | % to Investment Category |
|---|------------------|------------------------------|-----------------|--------------------------------|
| EQUITY | | | | |
| Auto | 6,42,752 | 10,402.14 | 12.22% | 13.00% |
| Mahindra & Mahindra Ltd | 4,05,091 | 3,221.49 | 3.78% | 4.03% |
| Hero MotoCorp Ltd | 1,02,505 | 2,986.59 | 3.51% | 3.73% |
| Bajaj Auto Ltd | 63,252 | 2,321.73 | 2.73% | 2.90% |
| Eicher Motors Ltd | 71,904 | 1,872.34 | 2.20% | 2.34% |
| Auto Ancillaries | 8,41,527 | 1,545.04 | 1.81% | 1.93% |
| Exide Industries Ltd | 8,41,527 | 1,545.04 | 1.81% | 1.93% |
| Banks | 17,30,521 | 12,234.55 | 14.37% | 15.29% |
| HDFC Bank Ltd | 3,58,422 | 5,353.57 | 6.29% | 6.69% |
| ICICI Bank Ltd | 5,23,336 | 3,046.34 | 3.58% | 3.81% |
| State Bank of India | 7,22,931 | 2,633.64 | 3.09% | 3.29% |
| Indusind Bank Ltd | 1,25,832 | 1,201.00 | 1.41% | 1.50% |
| Cement & Cement Products | 10,53,409 | 6,042.60 | 7.10% | 7.55% |
| ACC Ltd | 1,74,934 | 3,329.43 | 3.91% | 4.16% |
| Ambuja Cements Ltd | 8,78,475 | 2,713.17 | 3.19% | 3.39% |
| Ferrous Metals | 4,00,600 | 3,252.27 | 3.82% | 4.06% |
| Tata Steel Ltd | 4,00,600 | 3,252.27 | 3.82% | 4.06% |
| Finance | 11,45,879 | 13,554.02 | 15.91% | 16.94% |
| Housing Development Finance Corporation Ltd | 2,95,173 | 7,373.72 | 8.66% | 9.21% |
| Shriram Transport Finance Company Ltd | 2,55,264 | 3,630.62 | 4.26% | 4.54% |
| LIC Housing Finance Ltd | 5,95,442 | 2,549.68 | 2.99% | 3.19% |
| Gas | 19,56,978 | 3,608.43 | 4.24% | 4.51% |
| Gujarat State Petronet Ltd | 6,94,031 | 1,897.13 | 2.23% | 2.37% |
| Gail (India) Ltd | 12,62,947 | 1,711.29 | 2.01% | 2.14% |
| LEISURE SERVICES | 12,04,489 | 1,335.18 | 1.57% | 1.67% |
| The Indian Hotels Company Ltd | 12,04,489 | 1,335.18 | 1.57% | 1.67% |
| Oil | 13,73,899 | 1,403.44 | 1.65% | 1.75% |
| Oil & Natural Gas Corporation Ltd | 13,73,899 | 1,403.44 | 1.65% | 1.75% |
| Industrial Products | 3,15,887 | 2,905.05 | 3.41% | 3.63% |
| Cummins India Ltd | 3,15,887 | 2,905.05 | 3.41% | 3.63% |
| Pharmaceuticals | 5,25,631 | 4,797.53 | 5.63% | 6.00% |
| Lupin Ltd | 2,49,872 | 2,549.82 | 2.99% | 3.19% |
| Cipla Ltd | 2,75,759 | 2,247.71 | 2.64% | 2.81% |
| Power | 33,90,684 | 4,746.37 | 5.58% | 5.93% |
| NTPC Ltd | 23,01,739 | 2,452.50 | 2.88% | 3.06% |
| Power Grid Corporation of India Ltd | 10,49,463 | 2,263.17 | 2.66% | 2.83% |
| PTC India Ltd | 39,482 | 30.70 | 0.04% | 0.04% |
| Software | 17,50,071 | 14,196.61 | 16.67% | 17.74% |
| Infosys Ltd | 4,73,036 | 6,471.37 | 7.60% | 8.08% |
| Wipro Ltd | 10,19,847 | 4,223.70 | 4.96% | 5.28% |
| Tech Mahindra Ltd | 2,13,662 | 2,118.35 | 2.49% | 2.65% |
| Tata Consultancy Services Ltd | 43,526 | 1,383.19 | 1.62% | 1.73% |
| TOTAL EQUITY | | 80,023.23 | 93.98% | 100.00% |
| MONEY MARKET INSTRUMENTS | | | | |
| Treasury Bill | 50,000 | 48.75 | 0.06% | 100.00% |
| 364 Days Tbill (MD 16/12/2021) | 50,000 | 48.75 | 0.06% | 100.00% |
| CASH & CASH EQUIVALENT | | 4,529.21 | 5.32% | 100.00% |
| TREP'S | | 4,529.21 | 5.32% | 100.00% |
| Total | | 84,601.19 | 99.36% | |
| Net Receivable/(payable) | | 562.27 | 0.64% | |
| GRAND TOTAL | | 85,163.46 | 100.00% | |

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2021

Quantum Liquid Fund

| Asset Class & Security | Rating | Quantity | Market Value (₹ in Lakhs) | % to Net Assets | % to Investment Category |
|---|------------|-------------|---------------------------|-----------------|--------------------------|
| SHORT TERM DEBT INSTRUMENTS | | | | | |
| MONEY MARKET INSTRUMENTS | | | | | |
| COMMERCIAL PAPER | | | 9,979.93 | 17.58% | 100.00% |
| Energy | | | 2,496.87 | 4.40% | 25.02% |
| Indian Oil Corporation Ltd CP (MD 15/04/2021) | ICRA A1+ | 500 | 2,496.87 | 4.40% | 25.02% |
| Finance | | | 7,483.06 | 13.18% | 74.98% |
| IRFC LTD CP (MD 21/04/2020) | CRISIL A1+ | 500 | 2,497.56 | 4.40% | 25.03% |
| National Bank For Agri & Rural CP (MD 22/04/2021) | ICRA A1+ | 500 | 2,495.12 | 4.39% | 25.00% |
| Export Import Bank of India CP (MD 14/05/2021) | CARE A1+ | 500 | 2,490.38 | 4.39% | 24.95% |
| TREASURY BILL | | | 32,905.49 | 57.93% | 100.00% |
| 364 Days Tbill (MD 15/04/2021) | Sovereign | 1,00,00,000 | 9,988.39 | 17.59% | 30.35% |
| 91 Days Tbill (MD 22/04/2021) | Sovereign | 75,00,000 | 7,486.86 | 13.18% | 22.75% |
| 91 Days Tbill (MD 29/04/2021) | Sovereign | 50,00,000 | 4,988.33 | 8.78% | 15.16% |
| 364 Days Tbill (MD 27/05/2021) | Sovereign | 35,00,000 | 3,482.87 | 6.13% | 10.58% |
| 91 Days Tbill (MD 27/05/2021) | Sovereign | 35,00,000 | 3,482.87 | 6.13% | 10.58% |
| 364 Days Tbill (MD 17/06/2021) | Sovereign | 25,00,000 | 2,482.98 | 4.37% | 7.55% |
| 182 Days Tbill (MD 17/06/2021) | Sovereign | 10,00,000 | 993.19 | 1.75% | 3.02% |
| CASH & CASH EQUIVALENT | | | 13,890.08 | 24.46% | 100.00% |
| TREPS | | | 13,890.08 | 24.46% | 100.00% |
| Total | | | 56,775.50 | 99.97% | |
| Net Receivable / (Payables) | | | 13.37 | 0.03% | |
| GRAND TOTAL | | | 56,788.87 | 100.00% | |

Quantum Gold Fund

| Investments | Quantity | Market Value (₹ in Lakhs) | % to Net Assets | % to Investment Category |
|---|----------|---------------------------|-----------------|--------------------------|
| GOLD | | 11,945.99 | 98.69% | 100.00% |
| GOLD .995 Purity 1KG BAR at Mumbai Location | 243 | 10,694.90 | 88.35% | 89.53% |
| GOLD .995 Purity 1KG BAR at Ahmedabad Location | 14 | 615.55 | 5.09% | 5.15% |
| GOLD .999 Purity 100 Gram BAR at Ahmedabad Location | 134 | 591.36 | 4.89% | 4.95% |
| GOLD .999 Purity 100 Gram BAR at Mumbai Location | 10 | 44.18 | 0.36% | 0.37% |
| | | 11,945.99 | 98.69% | |
| CASH & CASH EQUIVALENT | | 12.31 | 0.10% | 100.00% |
| TREPS | | 12.31 | 0.10% | 100.00% |
| Total | | 11,958.30 | 98.79% | |
| Net Receivable / (Payables) | | 146.31 | 1.21% | |
| GRAND TOTAL | | 12,104.61 | 100.00% | |

MUTUAL FUND
Profit with Process

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2021

QUANTUM NIFTY ETF

| Industry & Scrip Name | Quantity | Market/ Fair Value (₹ In Lakhs) | % to Net Assets | % to Investment Category |
|---|---------------|---------------------------------|-----------------|--------------------------|
| EQUITY | | | | |
| Auto | 4,811 | 50.32 | 5.40% | 5.41% |
| Maruti Suzuki India Ltd | 195 | 13.38 | 1.44% | 1.44% |
| Mahindra & Mahindra Ltd | 1,403 | 11.16 | 1.20% | 1.20% |
| Tata Motors Ltd | 2,628 | 7.93 | 0.85% | 0.85% |
| Bajaj Auto Ltd | 191 | 7.01 | 0.75% | 0.75% |
| Hero MotoCorp Ltd | 190 | 5.54 | 0.59% | 0.60% |
| Eicher Motors Ltd | 204 | 5.31 | 0.57% | 0.57% |
| Banks | 31,255 | 246.08 | 26.44% | 26.47% |
| HDFC Bank Ltd | 6,383 | 95.34 | 10.24% | 10.25% |
| ICICI Bank Ltd | 10,136 | 59.00 | 6.34% | 6.35% |
| Kotak Mahindra Bank Ltd | 2,149 | 37.67 | 4.05% | 4.06% |
| Axis Bank Ltd | 3,682 | 25.68 | 2.76% | 2.76% |
| State Bank of India | 5,625 | 20.49 | 2.20% | 2.20% |
| Indusind Bank Ltd | 827 | 7.89 | 0.85% | 0.85% |
| Yes Bank Limited (Lock in 3 years) | 2,453 | - | 0.00% | 0.00% |
| Cement & Cement Products | 747 | 25.09 | 2.69% | 2.69% |
| Ultratech Cement Ltd | 169 | 11.39 | 1.22% | 1.22% |
| Grasim Industries Ltd | 559 | 8.11 | 0.87% | 0.87% |
| Shree Cement Ltd | 19 | 5.60 | 0.60% | 0.60% |
| Construction Project | 1,770 | 25.11 | 2.70% | 2.70% |
| Larsen & Toubro Ltd | 1,770 | 25.11 | 2.70% | 2.70% |
| Consumer Durables | 612 | 9.54 | 1.02% | 1.02% |
| Titan Company Limited | 612 | 9.54 | 1.02% | 1.02% |
| Consumer Non Durables | 15,782 | 96.76 | 10.39% | 10.39% |
| Hindustan Unilever Ltd | 1,309 | 31.83 | 3.42% | 3.42% |
| ITC Ltd | 12,809 | 27.99 | 3.01% | 3.01% |
| Asian Paints Ltd | 661 | 16.77 | 1.80% | 1.80% |
| Nestle India Ltd | 52 | 8.93 | 0.96% | 0.96% |
| Britannia Industries Ltd | 173 | 6.27 | 0.67% | 0.67% |
| Tata Consumer Products Ltd | 778 | 4.97 | 0.53% | 0.53% |
| Ferrous Metals | 2,523 | 15.62 | 1.67% | 1.68% |
| Tata Steel Ltd | 1,106 | 8.98 | 0.96% | 0.97% |
| JSW Steel Ltd | 1,417 | 6.64 | 0.71% | 0.71% |
| Finance | 3,029 | 85.98 | 9.23% | 9.24% |
| Housing Development Finance Corporation Ltd | 2,640 | 65.95 | 7.08% | 7.09% |
| Bajaj Finance Ltd | 389 | 20.03 | 2.15% | 2.15% |
| Insurance | 1,876 | 22.10 | 2.37% | 2.37% |
| Bajaj Finserv Ltd | 89 | 8.61 | 0.92% | 0.92% |
| HDFC Life Insurance Company Limited | 1,215 | 8.46 | 0.91% | 0.91% |
| SBI Life Insurance Company Limited | 572 | 5.04 | 0.54% | 0.54% |
| Minerals/Mining | 3,071 | 4.00 | 0.43% | 0.43% |
| Coal India Ltd | 3,071 | 4.00 | 0.43% | 0.43% |
| Non - Ferrous Metals | 2,140 | 6.99 | 0.75% | 0.75% |
| Hindalco Industries Ltd | 2,140 | 6.99 | 0.75% | 0.75% |
| Oil | 5,347 | 5.46 | 0.59% | 0.59% |
| Oil & Natural Gas Corporation Ltd | 5,347 | 5.46 | 0.59% | 0.59% |
| Pesticides | 806 | 5.17 | 0.56% | 0.56% |
| UPL Limited | 806 | 5.17 | 0.56% | 0.56% |
| Petroleum Products | 9,832 | 104.20 | 11.20% | 11.20% |
| Reliance Industries Ltd | 4,739 | 94.93 | 10.20% | 10.20% |
| Bharat Petroleum Corp Ltd | 1,367 | 5.85 | 0.63% | 0.63% |
| Indian Oil Corporation Ltd | 3,726 | 3.42 | 0.37% | 0.37% |
| Pharmaceuticals | 2,693 | 30.35 | 3.26% | 3.26% |
| Sun Pharmaceutical Industries Limited | 1,583 | 9.46 | 1.02% | 1.02% |
| Dr Reddys Laboratories Ltd | 178 | 8.04 | 0.86% | 0.86% |
| Divis Laboratories Ltd | 187 | 6.77 | 0.73% | 0.73% |
| Cipla Ltd | 745 | 6.07 | 0.65% | 0.65% |
| Power | 10,721 | 15.52 | 1.67% | 1.67% |
| Power Grid Corporation of India Ltd | 3,757 | 8.10 | 0.87% | 0.87% |
| NTPC Ltd | 6,964 | 7.42 | 0.80% | 0.80% |
| Software | 11,617 | 156.15 | 16.77% | 16.79% |
| Infosys Ltd | 5,432 | 74.31 | 7.98% | 7.99% |
| Tata Consultancy Services Ltd | 1,518 | 48.23 | 5.18% | 5.18% |
| HCL Technologies Ltd | 1,591 | 15.63 | 1.68% | 1.68% |
| Wipro Ltd | 2,168 | 8.98 | 0.96% | 0.97% |
| Tech Mahindra Ltd | 908 | 9.00 | 0.97% | 0.97% |
| Telecom - Services | 3,542 | 18.32 | 1.97% | 1.97% |
| Bharti Airtel Ltd | 3,542 | 18.32 | 1.97% | 1.97% |
| Transportation | 1,072 | 7.53 | 0.81% | 0.81% |
| Adani Ports and Special Economic Zone Ltd | 1,072 | 7.53 | 0.81% | 0.81% |
| TOTAL EQUITY | | 930.31 | 99.92% | 100.00% |
| CASH & CASH EQUIVALENT | | 0.13 | 0.01% | 100.00% |
| TREP'S | | 0.13 | 0.01% | 100.00% |
| Total | | 930.44 | 99.93% | |
| Net Receivable/(payable) | | 0.64 | 0.07% | |
| GRAND TOTAL | | 931.08 | 100.00% | |

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2021

Quantum Tax Saving Fund

| Industry & Scrip Name | Quantity | Market/ Fair Value (₹ In Lakhs) | % to Net Assets | % to Investment Category |
|---|-----------------|---------------------------------|-----------------|--------------------------|
| EQUITY | | | | |
| Auto | 67,083 | 1,057.24 | 11.85% | 13.07% |
| Mahindra & Mahindra Ltd | 43,599 | 346.72 | 3.89% | 4.28% |
| Hero MotoCorp Ltd | 10,106 | 294.45 | 3.30% | 3.65% |
| Bajaj Auto Ltd | 6,348 | 233.01 | 2.61% | 2.88% |
| Eicher Motors Ltd | 7,030 | 183.06 | 2.05% | 2.26% |
| Auto Ancillaries | 85,824 | 157.57 | 1.77% | 1.95% |
| Exide Industries Ltd | 85,824 | 157.57 | 1.77% | 1.95% |
| Banks | 1,76,052 | 1,240.09 | 13.91% | 15.33% |
| HDFC Bank Ltd | 35,388 | 528.57 | 5.93% | 6.54% |
| ICICI Bank Ltd | 53,144 | 309.35 | 3.47% | 3.82% |
| State Bank of India | 73,399 | 267.39 | 3.00% | 3.30% |
| Indusind Bank Ltd | 14,121 | 134.78 | 1.51% | 1.67% |
| Cement & Cement Products | 1,12,864 | 625.48 | 7.02% | 7.72% |
| ACC Ltd | 17,367 | 330.54 | 3.71% | 4.08% |
| Ambuja Cements Ltd | 95,497 | 294.94 | 3.31% | 3.64% |
| Ferrous Metals | 43,603 | 353.99 | 3.97% | 4.37% |
| Tata Steel Ltd | 43,603 | 353.99 | 3.97% | 4.37% |
| Finance | 1,12,720 | 1,325.06 | 14.86% | 16.37% |
| Housing Development Finance Corporation Ltd | 28,654 | 715.81 | 8.03% | 8.84% |
| Shriram Transport Finance Company Ltd | 25,076 | 356.66 | 4.00% | 4.41% |
| LIC Housing Finance Ltd | 58,990 | 252.60 | 2.83% | 3.12% |
| Gas | 1,90,382 | 353.48 | 3.97% | 4.37% |
| Gujarat State Petronet Ltd | 69,285 | 189.39 | 2.13% | 2.34% |
| Gail (India) Ltd | 1,21,097 | 164.09 | 1.84% | 2.03% |
| LEISURE SERVICES | 1,17,668 | 130.43 | 1.46% | 1.61% |
| The Indian Hotels Company Ltd | 1,17,668 | 130.43 | 1.46% | 1.61% |
| Industrial Products | 30,636 | 281.74 | 3.16% | 3.48% |
| Cummins India Ltd | 30,636 | 281.74 | 3.16% | 3.48% |
| Oil | 1,53,943 | 157.25 | 1.76% | 1.94% |
| Oil & Natural Gas Corporation Ltd | 1,53,943 | 157.25 | 1.76% | 1.94% |
| Pharmaceuticals | 52,668 | 479.37 | 5.38% | 5.92% |
| Lupin Ltd | 24,384 | 248.83 | 2.79% | 3.07% |
| Cipla Ltd | 28,284 | 230.54 | 2.59% | 2.85% |
| Power | 3,27,633 | 465.12 | 5.22% | 5.75% |
| Power Grid Corporation of India Ltd | 1,07,359 | 231.52 | 2.60% | 2.86% |
| NTPC Ltd | 2,16,455 | 230.63 | 2.59% | 2.85% |
| PTC India Ltd | 3,819 | 2.97 | 0.03% | 0.04% |
| Software | 1,83,165 | 1,466.24 | 16.45% | 18.12% |
| Infosys Ltd | 48,941 | 669.54 | 7.51% | 8.28% |
| Wipro Ltd | 1,08,856 | 450.83 | 5.06% | 5.57% |
| Tech Mahindra Ltd | 21,052 | 208.72 | 2.34% | 2.58% |
| Tata Consultancy Services Ltd | 4,316 | 137.16 | 1.54% | 1.69% |
| TOTAL EQUITY | | 8,093.08 | 90.78% | 100.00% |
| CASH & CASH EQUIVALENT | | 789.61 | 8.86% | 100.00% |
| TREP'S | | 789.61 | 8.86% | 100.00% |
| Total | | 8,882.69 | 99.64% | |
| Net Receivable/(payable) | | 28.52 | 0.36% | |
| GRAND TOTAL | | 8,911.21 | 100.00% | |

Profit with Process

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2021

Quantum Equity Fund of Funds

| Name of the Instrument | Units | Market Value (₹ Lakhs) | % to Net Assets | % to Investment Category |
|---|--------------------|---------------------------|-----------------|--------------------------------|
| MUTUAL FUND UNITS | 1,05,32,843 | 6,041.04 | 97.27% | 100.00% |
| L&T Mid Cap Fund - Direct Plan - Growth Option | 4,73,233 | 894.27 | 14.40% | 14.80% |
| Kotak Standard Multicap Fund - Direct Plan - Growth Option | 17,78,053 | 866.45 | 13.95% | 14.35% |
| Invesco India Growth Opportunities Fund - Direct Plan - Growth Option | 17,71,955 | 865.95 | 13.94% | 14.33% |
| Mirae Asset Large Cap Fund - Direct Plan - Growth Option | 12,18,123 | 861.09 | 13.87% | 14.25% |
| Invesco India Midcap Fund - Direct Plan - Growth Option | 10,87,660 | 855.44 | 13.77% | 14.16% |
| Canara Robeco Bluechip Equity Fund - Direct Plan - Growth Option | 22,26,794 | 854.64 | 13.76% | 14.15% |
| Axis Bluechip Fund - Direct Plan - Growth Option | 19,77,024 | 843.20 | 13.58% | 13.96% |
| Total of Mutual Fund Units | | 6,041.04 | 97.27% | |
| CASH & CASH EQUIVALENT | | 183.68 | 2.96% | 100.00% |
| TREP'S | | 183.68 | 2.96% | 100.00% |
| Total | | 6,224.72 | 100.23% | |
| Net Receivables/ (Payables) | | -14.37 | -0.23% | |
| GRAND TOTAL | | 6,210.35 | 100.00% | |

Quantum Gold Savings Fund

| Name of Instrument | Quantity | Market Value (₹ In Lakhs) | % to Net Assets | % to Investment category |
|--|----------|------------------------------|-----------------|--------------------------------|
| EXCHANGE TRADED FUND | | 5,960.95 | 100.50% | 100.00% |
| Listed /Awaiting listing on the Stock Exchange | | | | |
| Units of Quantum Gold Fund | 3,12,419 | 5,960.95 | 100.50% | 100.00% |
| CASH & CASH EQUIVALENT | | 45.24 | 0.76% | 100.00% |
| TREP'S | | 45.24 | 0.76% | 100.00% |
| Total | | 6,006.19 | 101.26% | |
| Net Receivable / (Payables) | | -75.02 | -1.26% | |
| GRAND TOTAL | | 5,931.17 | 100.00% | |

Quantum Multi Asset Fund of Funds

| Investments and Security | Quantity | Market Value (₹ In Lakhs) | % to Net Assets | % to Investment category |
|---|-----------|------------------------------|-----------------|--------------------------------|
| MUTUAL FUND UNITS | | 2,351.08 | 72.23% | 73.98% |
| Quantum Liquid Fund - Direct Plan - Growth Option | 48,96,844 | 1,360.65 | 41.80% | 42.81% |
| Quantum Dynamic Bond Fund - Direct Plan - Growth Option | 28,03,617 | 458.18 | 14.08% | 14.42% |
| Quantum Long Term Equity Value Fund - Direct Plan - Growth Option | 6,59,102 | 440.35 | 13.53% | 13.86% |
| Quantum India ESG Equity Fund - Direct Plan - Growth Option | 6,32,910 | 91.90 | 2.82% | 2.89% |
| EXCHANGE TRADED FUND UNITS | | 826.91 | 25.40% | 26.02% |
| Quantum Gold Fund | 25,452 | 485.62 | 14.92% | 15.28% |
| Quantum NIFTY ETF | 22,468 | 341.29 | 10.48% | 10.74% |
| Total of MUTUAL FUND and ETF Units | | 3,177.99 | 97.63% | 100.00% |
| CASH & CASH EQUIVALENT | | 95.49 | 2.93% | 100.00% |
| TREP'S | | 95.49 | 2.93% | 100.00% |
| Total | | 3,273.48 | 100.56% | |
| Net Receivable / (Payables) | | -18.34 | -0.56% | |
| GRAND TOTAL | | 3,255.14 | 100.00% | |

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2021

Quantum Dynamic Bond Fund

| Asset Class & Security | Rating | Quantity | Market Value (₹ in Lakhs) | % to Net Assets | % to Investment Category |
|--|-----------|-----------|---------------------------|-----------------|--------------------------|
| LONG TERM DEBT INSTRUMENTS | | | | | |
| Listed on Stock Exchanges | | | 5,707.50 | 74.29% | 100.00% |
| BONDS | | | 514.56 | 6.70% | 9.02% |
| Finance | | | 514.56 | 6.70% | 100.00% |
| 6.4% NABARD Sr 20K NCD (MD 31/07/2023) | ICRA AAA | 50 | 514.56 | 6.70% | 100.00% |
| GOVERNMENT SECURITIES | | | 5,192.94 | 67.59% | 90.98% |
| 5.15% GOI (MD 09/11/2025) | Sovereign | 25,00,000 | 2,444.64 | 31.82% | 42.84% |
| 7.17% GOI (MD 08/01/2028) | Sovereign | 16,00,000 | 1,674.29 | 21.79% | 29.33% |
| 6.79% GOI (MD 26/12/2029) | Sovereign | 10,00,000 | 1,021.26 | 13.29% | 17.89% |
| 7.37% GOI (MD 16/04/2023) | Sovereign | 50,000 | 52.75 | 0.69% | 0.92% |
| Unlisted/Private placed instruments | | | Nil | Nil | Nil |
| MONEY MARKET INSTRUMENTS | | | | | |
| COMMERCIAL PAPER | | | Nil | Nil | Nil |
| TREASURY BILL | | | Nil | Nil | Nil |
| CASH & CASH EQUIVALENT | | | 390.76 | 5.09% | 100.00% |
| TREP'S | | | 390.76 | 5.09% | 100.00% |
| Total | | | 6,098.26 | 79.38% | |
| Net Receivable / (Payables) | | | 1585.33 | 20.62% | |
| GRAND TOTAL | | | 7,683.59 | 100.00% | |

QUANTUM
MUTUAL FUND
Profit with Process

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2021

QUANTUM INDIA ESG EQUITY FUND

| Industry & Scrip Name | Quantity | Market/ Fair Value (₹ In Lakhs) | % to Net Assets | % to Investment Category |
|---|---------------|---------------------------------|-----------------|--------------------------|
| EQUITY | | | | |
| Auto | 68,035 | 395.37 | 10.48% | 11.06% |
| Tata Motors Ltd | 44,194 | 133.38 | 3.53% | 3.73% |
| TVS Motor Company Ltd | 13,648 | 79.85 | 2.12% | 2.23% |
| Maruti Suzuki India Ltd | 978 | 67.08 | 1.78% | 1.88% |
| Mahindra & Mahindra Ltd | 7,243 | 57.60 | 1.53% | 1.61% |
| Hero MotoCorp Ltd | 1,972 | 57.46 | 1.52% | 1.61% |
| Auto Ancillaries | 255 | 35.93 | 0.95% | 1.00% |
| Bosch Ltd | 255 | 35.93 | 0.95% | 1.00% |
| Banks | 43,018 | 432.20 | 11.44% | 12.09% |
| HDFC Bank Ltd | 8,352 | 124.75 | 3.30% | 3.49% |
| Kotak Mahindra Bank Ltd | 5,768 | 101.11 | 2.68% | 2.83% |
| Axis Bank Ltd | 12,065 | 84.15 | 2.23% | 2.35% |
| Indusind Bank Ltd | 6,501 | 62.05 | 1.64% | 1.74% |
| ICICI Bank Ltd | 10,332 | 60.14 | 1.59% | 1.68% |
| Cement & Cement Products | 31,442 | 242.46 | 6.43% | 6.77% |
| Ambuja Cements Ltd | 27,010 | 83.42 | 2.21% | 2.33% |
| Shree Cement Ltd | 271 | 79.85 | 2.12% | 2.23% |
| ACC Ltd | 4,161 | 79.19 | 2.10% | 2.21% |
| Chemicals | 18,871 | 159.08 | 4.21% | 4.45% |
| Tata Chemicals Ltd | 16,215 | 121.90 | 3.23% | 3.41% |
| Vinati Organics Ltd | 2,656 | 37.18 | 0.98% | 1.04% |
| Consumer Durables | 27,968 | 236.50 | 6.27% | 6.61% |
| Havells India Ltd | 10,020 | 105.25 | 2.79% | 2.94% |
| Voltas Ltd | 5,175 | 51.85 | 1.37% | 1.45% |
| Crompton Greaves Consumer Electricals Limited | 10,262 | 40.28 | 1.07% | 1.13% |
| Titan Company Limited | 2,511 | 39.12 | 1.04% | 1.09% |
| Consumer Non Durables | 77,491 | 634.41 | 16.81% | 17.76% |
| Tata Consumer Products Ltd | 18,949 | 121.07 | 3.21% | 3.39% |
| Marico Ltd | 27,767 | 114.21 | 3.03% | 3.19% |
| Hindustan Unilever Ltd | 4,407 | 107.16 | 2.84% | 3.00% |
| Nestle India Ltd | 410 | 70.38 | 1.86% | 1.97% |
| Colgate Palmolive India Ltd | 3,846 | 59.97 | 1.59% | 1.68% |
| Kansai Nerolac Paints Ltd | 9,679 | 58.18 | 1.54% | 1.63% |
| Dabur India Ltd | 10,618 | 57.39 | 1.52% | 1.61% |
| Asian Paints Ltd | 1,815 | 46.05 | 1.22% | 1.29% |
| Finance | 6,281 | 156.91 | 4.16% | 4.39% |
| Housing Development Finance Corporation Ltd | 6,281 | 156.91 | 4.16% | 4.39% |
| Gas | 17,372 | 115.21 | 3.05% | 3.22% |
| Gujarat Gas Ltd | 14,183 | 77.93 | 2.06% | 2.18% |
| Mahanagar Gas Limited | 3,189 | 37.28 | 0.99% | 1.04% |
| Healthcare Services | 1,670 | 45.21 | 1.20% | 1.26% |
| Dr. Lal Pathlabs Ltd | 1,670 | 45.21 | 1.20% | 1.26% |
| LEISURE SERVICES | 24,489 | 27.15 | 0.72% | 0.76% |
| The Indian Hotels Company Ltd | 24,489 | 27.15 | 0.72% | 0.76% |
| Industrial Capital Goods | 3,260 | 43.80 | 1.16% | 1.23% |
| Thermax Ltd | 3,260 | 43.80 | 1.16% | 1.23% |
| Pesticides | 26,707 | 67.52 | 1.79% | 1.89% |
| Rallis India Ltd | 26,707 | 67.52 | 1.79% | 1.89% |
| Petroleum Products | 40,266 | 71.70 | 1.90% | 2.02% |
| Castrol India Ltd | 33,246 | 41.66 | 1.10% | 1.17% |
| Bharat Petroleum Corp Ltd | 7,020 | 30.04 | 0.80% | 0.85% |
| Pharmaceuticals | 10,019 | 54.45 | 1.44% | 1.52% |
| Syngene International Ltd | 10,019 | 54.45 | 1.44% | 1.52% |
| Power | 29,891 | 64.46 | 1.71% | 1.80% |
| Power Grid Corporation of India Ltd | 29,891 | 64.46 | 1.71% | 1.80% |
| Software | 60,837 | 629.98 | 16.69% | 17.61% |
| Tata Consultancy Services Ltd | 5,381 | 171.00 | 4.53% | 4.78% |
| Infosys Ltd | 11,890 | 162.66 | 4.31% | 4.55% |
| Wipro Ltd | 28,087 | 116.32 | 3.08% | 3.25% |
| Tech Mahindra Ltd | 7,855 | 77.88 | 2.06% | 2.18% |
| HCL Technologies Ltd | 4,365 | 42.89 | 1.14% | 1.20% |
| Mphasis Ltd | 2,340 | 41.57 | 1.10% | 1.16% |
| Persistent Systems Ltd | 919 | 17.66 | 0.47% | 0.49% |
| Retailing | 859 | 36.77 | 0.97% | 1.03% |
| Info Edge India Ltd | 859 | 36.77 | 0.97% | 1.03% |
| Telecom - Services | 11,877 | 126.23 | 3.34% | 3.53% |
| Tata Communications Ltd | 11,877 | 126.23 | 3.34% | 3.53% |
| TOTAL EQUITY | | 3,575.34 | 94.72% | 100.00% |
| CASH & CASH EQUIVALENT | | 231.03 | 6.12% | 100.00% |
| TREP'S | | 231.03 | 6.12% | 100.00% |
| Total | | 3,806.37 | 100.84% | |
| Net Receivable/(payable) | | -31.12 | -0.84% | |
| GRAND TOTAL | | 3,775.25 | 100.00% | |

Annexure X

HISTORICAL PER UNIT STATISTICS *

| Sr. No. | Particulars | QLTEVF | | | QLF | | | QGF | | |
|---------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 |
| | Face Value | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹100/- | ₹100/- | ₹100/- |
| (a) | Net Asset Value | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| i) | Growth Option | 66.81 | 36.93 | 55.93 | 27.7862 | 26.9285 | 25.4926 | 1,910.4534 | 1,917.6083 | 1,397.7868 |
| ii) | Dividend Option | 67.38 | 37.24 | 56.41 | - | - | - | - | - | - |
| iii) | Daily Dividend Reinvestment Option | - | - | - | 10.0065 | 10.0084 | 10.0094 | - | - | - |
| iv) | Monthly Dividend Option | - | - | - | 10.0137 | 10.0217 | 10.0220 | - | - | - |
| | REGULAR PLAN | | | | | | | | | |
| i) | Growth Option | 65.90 | 36.61 | 55.73 | 27.7098 | 26.8812 | 25.4648 | - | - | - |
| ii) | Dividend Option | 66.28 | 36.82 | 56.05 | - | - | - | - | - | - |
| iii) | Daily Dividend Reinvestment Option | - | - | - | 10.0010 | 10.0020 | 10.0042 | - | - | - |
| iv) | Monthly Dividend Option | - | - | - | 10.0107 | 10.0204 | 10.0217 | - | - | - |
| (b) | Gross Income broken up into the following components | | | | | | | | | |
| i) | income other than profit on sale of investment | 1.1658 | 1.4997 | 1.3020 | 0.7327 | 1.4996 | 0.8294 | 0.0983 | 0.2336 | 0.2634 |
| ii) | income from profit on inter-scheme sales/transfer of investments | - | - | - | - | - | - | - | - | - |
| iii) | income from profit on sale of investment to third party | 2.6185 | 0.7785 | 0.6581 | (0.0132) | (0.0057) | (0.0002) | 80.2209 | 62.0168 | 29.4207 |
| iv) | transfer to revenue account from past years reserve | - | - | - | - | - | - | - | - | - |
| (c) | Aggregate of Expenses, write-off, amortization and charges | 0.7627 | 0.7449 | 0.6717 | 0.0370 | 0.0476 | 0.0222 | 15.6655 | 15.3804 | 14.4691 |
| (d) | Unrealized appreciation in value of investments | 30.7213 | (21.2316) | 3.8071 | (0.0019) | (0.0020) | 0.0027 | 160.8933 | 448.2686 | 21.8752 |
| (e) | Net Income per unit (excluding unrealized appreciation) | 3.0217 | 1.5332 | 1.2884 | 0.6825 | 1.4464 | 0.8070 | 64.6536 | 46.8699 | 15.2151 |
| (f) | | | | | | | | | | |
| i) | Highest Sale price | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | 69.11 | 57.15 | 56.41 | 27.7862 | 26.9285 | 23.8894 | 2,423.5152 | 1,965.1794 | 1,381.1536 |
| | Dividend Option | 69.70 | 57.64 | 56.90 | - | - | - | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - | 10.0089 | 10.0102 | 10.0129 | - | - | - |
| | Monthly Dividend Option | - | - | - | 10.0501 | 10.0647 | 10.0591 | - | - | - |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | 68.21 | 56.89 | 56.18 | 27.7098 | 26.8812 | 23.8769 | - | - | - |
| | Dividend Option | 68.60 | 57.22 | 56.51 | - | - | - | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - | 10.0020 | 10.0042 | 10.0089 | - | - | - |
| | Monthly Dividend Option | - | - | - | 10.0481 | 10.0633 | 10.0581 | - | - | - |
| ii) | Lowest Sale price | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | 35.25 | 34.26 | 50.47 | 26.9311 | 25.4971 | 22.5187 | 1,906.6262 | 1,377.1329 | 1,246.2094 |
| | Dividend Option | 35.55 | 34.55 | 50.90 | - | - | - | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - | 10.0053 | 10.0042 | 10.0040 | - | - | - |
| | Monthly Dividend Option | - | - | - | 10.0074 | 10.0063 | 10.0048 | - | - | - |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | 34.94 | 33.96 | 50.33 | 26.8837 | 25.4691 | 22.5187 | - | - | - |
| | Dividend Option | 35.14 | 34.16 | 50.63 | - | - | - | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - | 10.0002 | 9.9989 | 10.0000 | - | - | - |
| | Monthly Dividend Option | - | - | - | 10.0048 | 10.0061 | 10.0048 | - | - | - |
| iii) | Highest Repurchase price ** | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | - | - | 56.41 | - | - | 25.6007 | - | - | 1,497.7014 |
| | Dividend Option | - | - | 56.90 | - | - | - | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - | - | - | 10.0114 | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | 10.0639 | - | - | - |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | - | - | 56.18 | - | - | 25.5716 | - | - | - |
| | Dividend Option | - | - | 56.51 | - | - | - | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - | - | - | 10.0058 | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | 10.0631 | - | - | - |
| iv) | Lowest Repurchase price ** | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | - | - | 49.21 | - | - | 23.8934 | - | - | 1,303.5527 |
| | Dividend Option | - | - | 49.62 | - | - | - | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - | - | - | 10.0090 | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | 10.0055 | - | - | - |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | - | - | 49.12 | - | - | 23.8808 | - | - | - |
| | Dividend Option | - | - | 49.44 | - | - | - | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - | - | - | 10.0042 | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | 10.0052 | - | - | - |
| iii) | Price Earnings Ratio | NA |
| (g) | Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure) | | | | | | | | | |
| | DIRECT PLAN | 1.29% | 1.29% | 1.28% | 0.16% | 0.17% | 0.18% | 0.84% | 0.97% | 1.02% |
| | REGULAR PLAN | 1.79% | 1.79% | 1.48% | 0.25% | 0.24% | 0.23% | - | - | - |
| (h) | Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation) | 6.49% | 3.98% | 3.77% | 3.26% | 5.61% | 6.71% | 4.30% | 3.93% | 2.09% |

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

Annexure X

HISTORICAL PER UNIT STATISTICS *

| Sr. No. | Particulars | QNF | | | QTSF | | | QEFOF | | |
|-------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 |
| | | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- |
| (a) | Face Value | | | | | | | | | |
| | Net Asset Value | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| i) | Growth Option | 1,522.7170 | 884.0924 | 1,183.7114 | 66.35 | 36.89 | 55.40 | 44.937 | 27.071 | 35.701 |
| ii) | Dividend Option | - | - | - | 66.35 | 36.89 | 55.40 | 44.937 | 27.071 | 35.701 |
| | REGULAR PLAN | | | | | | | | | |
| i) | Growth Option | - | - | - | 65.44 | 36.56 | 55.18 | 44.618 | 26.944 | 35.620 |
| ii) | Dividend Option | - | - | - | 65.44 | 36.56 | 55.18 | 44.618 | 26.944 | 35.620 |
| (b) | Gross Income broken up into the following components | | | | | | | | | |
| i) | income other than profit on sale of investment | 15.5113 | 12.7017 | 16.1394 | 1.0537 | 1.3757 | 1.1665 | 0.0430 | 0.0654 | 0.1917 |
| ii) | income from profit on inter-scheme sales/transfer of investments | - | - | - | - | - | - | - | - | - |
| iii) | income from profit on sale of investment to third party | 16.9584 | 11.2975 | 116.8986 | 1.4371 | 0.9074 | 0.9059 | 1.6959 | (0.0972) | 1.3031 |
| iv) | transfer to revenue account from past years reserve | - | - | - | - | - | - | - | - | - |
| (c) | Aggregate of Expenses, write-off, amortization and charges | 1.2068 | 0.8221 | 1.1106 | 0.7066 | 0.6779 | 0.6385 | 0.1937 | 0.1686 | 0.1398 |
| (d) | Unrealized appreciation in value of investments | 627.7967 | (262.0242) | 69.8741 | 28.8718 | (19.9833) | 3.4827 | 16.1070 | (8.0985) | 0.6498 |
| (e) | Net Income per unit (excluding unrealized appreciation) | 31.2629 | 23.1771 | 131.9273 | 1.7842 | 1.6053 | 1.4339 | 1.5452 | (0.2004) | 1.3550 |
| (f) | | | | | | | | | | |
| i) | Highest Sale price | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | 1,585.2137 | 1,270.6699 | 1,196.9860 | 68.57 | 56.67 | 55.87 | 46.231 | 37.991 | 36.450 |
| | Dividend Option | - | - | - | 68.57 | 56.67 | 55.87 | 46.231 | 37.992 | 36.450 |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | - | - | - | 67.67 | 56.39 | 55.63 | 45.911 | 37.830 | 36.388 |
| | Dividend Option | - | - | - | 67.67 | 56.39 | 55.63 | 45.911 | 37.830 | 36.388 |
| ii) | Lowest Sale price | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | 831.4500 | 782.6009 | 1,018.4116 | 35.23 | 34.22 | 49.96 | 25.809 | 24.638 | 31.495 |
| | Dividend Option | - | - | - | 35.23 | 34.22 | 49.96 | 25.809 | 24.638 | 31.495 |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | - | - | - | 34.91 | 33.91 | 49.82 | 25.687 | 24.522 | 31.437 |
| | Dividend Option | - | - | - | 34.91 | 33.91 | 49.82 | 25.687 | 24.522 | 31.437 |
| iii) | Highest Repurchase price ** | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | - | - | 1,196.9860 | - | - | 55.87 | - | - | 36.450 |
| | Dividend Option | - | - | - | - | - | 55.87 | - | - | 36.450 |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | - | - | - | - | - | 55.63 | - | - | 36.388 |
| | Dividend Option | - | - | - | - | - | 55.63 | - | - | 36.388 |
| iv) | Lowest Repurchase price ** | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | - | - | 1,018.4116 | - | - | 49.96 | - | - | 32.916 |
| | Dividend Option | - | - | - | - | - | 49.96 | - | - | 32.916 |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | - | - | - | - | - | 49.82 | - | - | 32.866 |
| | Dividend Option | - | - | - | - | - | 49.82 | - | - | 32.866 |
| iii) | Price Earnings Ratio | N.A. | N.A. | 7.09^^ | 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 | 0.095% | 0.094% | 0.094% | 1.29% | 1.28% | 1.28% | 0.51% | 0.51% | 0.51% |
| | REGULAR PLAN | - | - | - | 1.79% | 1.78% | 1.50% | 0.75% | 0.75% | 0.65% |
| (h) | Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation) | 2.55% | 2.75% | 11.23% | 4.61% | 4.37% | 4.17% | 4.79% | -0.10% | 5.46% |

* 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 X

HISTORICAL PER UNIT STATISTICS *

| Sr. No. | Particulars | QGSF | | | QMAFOF | | | QDBF | | |
|---------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 | As of 31.03.2021 | As of 31.03.2020 | As of 31.03.2019 |
| | Face Value | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- | ₹10/- |
| (a) | Net Asset Value | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| i) | Growth Option | 17.7219 | 17.9730 | 13.0195 | 21.9952 | 17.7059 | 18.3404 | 16.3426 | 15.4441 | 13.7665 |
| ii) | Monthly Dividend Option | - | - | - | - | - | - | 10.2565 | 10.4997 | 10.2828 |
| | REGULAR PLAN | | | | | | | | | |
| i) | Growth Option | 17.6424 | 17.9072 | 12.9881 | 21.8306 | 17.6288 | 18.3041 | 16.2699 | 15.3940 | 13.7394 |
| ii) | Monthly Dividend Option | - | - | - | - | - | - | 10.3414 | 10.5847 | 10.3489 |
| (b) | Gross Income broken up into the following components | | | | | | | | | |
| i) | income other than profit on sale of investment | 0.0113 | 0.0030 | 0.0022 | 0.0183 | 0.0253 | 0.0254 | 0.8136 | 1.0672 | 1.0753 |
| ii) | income from profit on inter-scheme sales/transfer of investments | - | - | - | - | - | - | - | - | - |
| iii) | income from profit on sale of investment to third party | 0.1700 | 0.3572 | 0.0926 | 0.4821 | 1.3530 | 0.5205 | 0.2298 | 0.8397 | (0.1912) |
| iv) | transfer to revenue account from past years reserve | - | - | - | - | - | - | - | - | - |
| (c) | Aggregate of Expenses, write-off, amortization and charges | 0.0144 | 0.0090 | 0.0096 | 0.0267 | 0.0508 | 0.0451 | 0.0887 | 0.0896 | 0.0837 |
| (d) | Unrealized appreciation in value of investments | (1.7637) | 3.9088 | 0.1853 | 2.5615 | (1.9534) | 0.7772 | (0.1613) | (0.0707) | 0.0980 |
| (e) | Net Income per unit (excluding unrealized appreciation) | 0.1669 | 0.3512 | 0.0852 | 0.4737 | 1.3276 | 0.5009 | 0.9547 | 1.8173 | 0.8004 |
| (f) | | | | | | | | | | |
| i) | Highest Sale price | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | 22.7176 | 18.1130 | 13.8700 | 22.4040 | 19.5286 | 18.3373 | 16.4108 | 15.5025 | 13.7628 |
| | Dividend Option | - | - | - | - | - | - | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | - | 10.6719 | 10.6207 | 10.3180 |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | 22.6258 | 18.0468 | 13.8383 | 22.2459 | 19.4480 | 18.3012 | 16.3424 | 15.4548 | 13.7358 |
| | Dividend Option | - | - | - | - | - | - | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | - | 10.7574 | 10.7033 | 10.3808 |
| ii) | Lowest Sale price | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | 17.7219 | 12.8856 | 12.1761 | 17.3025 | 16.7481 | 17.0915 | 15.2962 | 13.6909 | 12.7741 |
| | Dividend Option | - | - | - | - | - | - | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | - | 10.2130 | 10.1626 | 9.9971 |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | 17.6424 | 12.8531 | 12.1559 | 17.2269 | 16.6760 | 17.0802 | 15.2461 | 13.6629 | 12.7607 |
| | Dividend Option | - | - | - | - | - | - | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | - | 10.2968 | 10.2302 | 9.9918 |
| iii) | Highest Repurchase price ** | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | - | - | 13.8700 | - | - | 18.3373 | - | - | 13.7628 |
| | Dividend Option | - | - | - | - | - | - | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | - | - | - | 10.3180 |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | - | - | 13.8383 | - | - | 18.3012 | - | - | 13.7358 |
| | Dividend Option | - | - | - | - | - | - | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | - | - | - | 10.3808 |
| iv) | Lowest Repurchase price ** | | | | | | | | | |
| | DIRECT PLAN | | | | | | | | | |
| | Growth Option | - | - | 12.1761 | - | - | 16.9206 | - | - | 12.7741 |
| | Dividend Option | - | - | - | - | - | - | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | - | - | - | 9.9971 |
| | REGULAR PLAN | | | | | | | | | |
| | Growth Option | - | - | 12.1559 | - | - | 16.9094 | - | - | 12.7607 |
| | Dividend Option | - | - | - | - | - | - | - | - | - |
| | Monthly Dividend Option | - | - | - | - | - | - | - | - | 9.9918 |
| iii) | Price Earnings Ratio | NA |
| (g) | Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure) | | | | | | | | | |
| | DIRECT PLAN | 0.06% | 0.06% | 0.07% | 0.15% | 0.26% | 0.26% | 0.60% | 0.59% | 0.58% |
| | REGULAR PLAN | 0.20% | 0.18% | 0.12% | 0.49% | 0.50% | 0.33% | 0.72% | 0.72% | 0.68% |
| (h) | Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation) | 1.12% | 2.75% | 0.75% | 3.07% | 7.26% | 3.20% | 7.07% | 12.53% | 6.10% |

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

Annexure X

HISTORICAL PER UNIT STATISTICS *

| Sr. No. | Particulars | QESG | | |
|---------|--|------------------------------|------------------------------|------------------------------|
| | | As of 31.03.2021 ₹10/- | As of 31.03.2020 ₹10/- | As of 31.03.2019 ₹10/- |
| | Face Value | | | |
| (a) | Net Asset Value | | | |
| | DIRECT PLAN | | | |
| i) | Growth Option | 14.52 | 8.03 | - |
| ii) | Dividend Option | - | - | - |
| iii) | Daily Dividend Reinvestment Option | - | - | - |
| iv) | Monthly Dividend Option | - | - | - |
| | REGULAR PLAN | | | |
| i) | Growth Option | 14.37 | 8.00 | - |
| ii) | Dividend Option | - | - | - |
| iii) | Daily Dividend Reinvestment Option | - | - | - |
| iv) | Monthly Dividend Option | - | - | - |
| (b) | Gross Income broken up into the following components | | | |
| i) | income other than profit on sale of investment | 0.1345 | 0.1277 | - |
| ii) | income from profit on inter-scheme sales/transfer of investments | - | - | - |
| iii) | income from profit on sale of investment to third party | 0.2498 | (0.0221) | - |
| iv) | transfer to revenue account from past years reserve | - | - | - |
| (c) | Aggregate of expenses, write-off, amortization and charges | 0.1791 | 0.0546 | - |
| (d) | Unrealized appreciation in value of investments | 4.4052 | (1.9885) | - |
| (e) | Net Income per unit (excluding unrealized appreciation) | 0.2052 | 0.0511 | - |
| (f) | | | | |
| i) | Highest Sale price | | | |
| | DIRECT PLAN | | | |
| | Growth Option | 14.91 | 11.01 | - |
| | Dividend Option | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - |
| | Monthly Dividend Option | - | - | - |
| | REGULAR PLAN | | | |
| | Growth Option | 14.76 | 10.98 | - |
| | Dividend Option | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - |
| | Monthly Dividend Option | - | - | - |
| ii) | Lowest Sale price | | | |
| | DIRECT PLAN | | | |
| | Growth Option | 7.60 | 7.36 | - |
| | Dividend Option | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - |
| | Monthly Dividend Option | - | - | - |
| | REGULAR PLAN | | | |
| | Growth Option | 7.57 | 7.34 | - |
| | Dividend Option | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - |
| | Monthly Dividend Option | - | - | - |
| iii) | Highest Repurchase price ** | | | |
| | DIRECT PLAN | | | |
| | Growth Option | - | - | - |
| | Dividend Option | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - |
| | Monthly Dividend Option | - | - | - |
| | REGULAR PLAN | | | |
| | Growth Option | - | - | - |
| | Dividend Option | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - |
| | Monthly Dividend Option | - | - | - |
| iv) | Lowest Repurchase price ** | | | |
| | DIRECT PLAN | | | |
| | Growth Option | - | - | - |
| | Dividend Option | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - |
| | Monthly Dividend Option | - | - | - |
| | REGULAR PLAN | | | |
| | Growth Option | - | - | - |
| | Dividend Option | - | - | - |
| | Daily Dividend Reinvestment Option | - | - | - |
| | Monthly Dividend Option | - | - | - |
| iii) | Price Earnings Ratio | NA | NA | NA |
| (g) | Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure) | | | |
| | DIRECT PLAN | 0.89% | 0.85% | - |
| | REGULAR PLAN | 1.65% | 1.35% | - |
| (h) | Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation) | 3.40% | 1.27% | - |

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

Annexure XI

Schemewise Distributor Commission for the year ended 31st March 2021

Amount in Rupees

| Name of the Scheme | 2020-2021 | 2019-2020 |
|-------------------------------------|------------------|------------------|
| Quantum Long Term Equity Value Fund | 12,41,987 | 15,39,918 |
| Quantum Liquid Fund | 5,44,411 | 2,20,965 |
| Quantum Tax Saving Fund | 1,44,387 | 1,08,504 |
| Quantum Gold Savings Fund | 1,58,052 | 15,411 |
| Quantum Equity Fund Of Funds | 1,28,218 | 1,12,687 |
| Quantum Multi Asset Fund of Funds | 37,754 | 13,017 |
| Quantum Dynamic Bond Fund | 28,100 | 11,510 |
| Quantum India ESG Equity Fund | 2,62,514 | 54,242 |
| Total | 25,45,423 | 20,76,254 |



MUTUAL FUND
Profit with Process

Annexure XII

1.1 Information pursuant to Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as per Regulations 25 (8) of SEBI Regulations (Refer note on applicability of AS-18 mentioned in note 1 of Schedule A-I)

1. Related Party Transactions

Schemes applicable for related party disclosures

| Sr.no | Scheme Name |
|-------|-------------------------------------|
| 1. | Quantum Long Term Equity Value Fund |
| 2. | Quantum Liquid Fund |
| 3. | Quantum Gold Fund |
| 4. | Quantum NIFTY ETF |
| 5. | Quantum Tax Saving Fund |
| 6. | Quantum Equity Fund of Funds |
| 7. | Quantum Gold Savings Fund |
| 8. | Quantum Multi Asset Fund of Funds |
| 9. | Quantum Dynamic Bond Fund |
| 10. | Quantum India ESG Equity Fund |

1.1 Related party relationships as defined by Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as per Regulations 25 (8) of SEBI Regulations

| A | Schemes under common control |
|-------|-------------------------------------|
| Sr.no | Scheme Name |
| 1. | Quantum Long Term Equity Value Fund |
| 2. | Quantum Liquid Fund |
| 3. | Quantum Gold Fund |
| 4. | Quantum NIFTY ETF |
| 5. | Quantum Tax Saving Fund |
| 6. | Quantum Equity Fund of Funds |
| 7. | Quantum Gold Savings Fund |
| 8. | Quantum Multi Asset Fund of Funds |
| 9. | Quantum Dynamic Bond Fund |
| 10. | Quantum India ESG Equity Fund |

B Disclosure of entities as per Regulation 25 (8) as per SEBI Regulations (*)

| Sr.no | Names of Related Party | Scheme Name |
|-------|--|--|
| 1. | Quantum Advisors Private Limited | Sponsor |
| 2. | Ajit Dayal | Individual owing Interest in the Voting power in the Sponsor |
| 3. | Quantum Trustee Company Private Limited | Trustee Company |
| 4. | Quantum Information Services Private Limited | Associate |
| 5. | Primary Real Estate Advisors Private Limited | Associate |
| 6. | Quantum Asset Management Company Pvt. Ltd | Asset Management Company |
| 7. | Help Your NGO Foundation | Associate |
| 8. | Quantum Advisors ESOP Trust | Associate |

* Associates is as defined in Regulation 2(c) in the SEBI Regulations.

1.2 Underwriting obligations taken by the Scheme in respect of issues of securities of Associate Companies

| 2020-2021 | 2019-2020 |
|-----------|-----------|
| Amount | Amount |
| NIL | NIL |

1.3 Devolvement

| 2020-2021 | 2019-2020 |
|-----------|-----------|
| NIL | NIL |

1.4 Subscriptions by the Schemes in the issues lead managed by Associate Companies

| 2020-2021 | 2019-2020 |
|-----------|-----------|
| Amount | Amount |
| NIL | NIL |

1.5 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

| 2020-2021 | 2019-2020 |
|-----------|-----------|
| Amount | Amount |
| NIL | NIL |

1.2 Investor Education and Awareness Expenses incurred with Quantum Information Services Private Limited during the year :-

Amount in Rupees

| Scheme Name | 2020 - 2021 | 2019 - 2020 |
|-------------------------------------|-----------------|-----------------|
| Quantum Long Term Equity Value Fund | 3,61,705 | 1,09,977 |
| Quantum Liquid Fund | 2,12,552 | 38,129 |
| Quantum Gold Fund | 58,168 | 7,480 |
| Quantum Nifty ETF | 3,607 | 662 |
| Quantum Tax Saving Fund | 34,537 | 9,255 |
| Quantum Gold Savings Fund | 24,670 | 2,057 |
| Quantum Equity Fund of Funds | 23,489 | 5,014 |
| Quantum Multi Asset Fund of Funds | 10,715 | 2,090 |
| Quantum Dynamic Bond Fund | 34,760 | 7,134 |
| Quantum India ESG Equity Fund | 8,697 | 1,103 |
| Total | 7,72,900 | 1,82,900 |

1.3 Investor Education and Awareness Expenses Payable to Quantum Information Services Private Limited as at the year end :-

Amount in Rupees

| Scheme Name | March 31, 2021 | March 31, 2020 |
|-------------------------------------|---|---|
| | Investor Education and Awareness Expenses Payable | Investor Education and Awareness Expenses Payable |
| Quantum Long Term Equity Value Fund | - | 1,09,977 |
| Quantum Liquid Fund | - | 38,129 |
| Quantum Gold Fund | - | 7,480 |
| Quantum Nifty ETF | - | 662 |
| Quantum Tax Saving Fund | - | 9,255 |
| Quantum Gold Savings Fund | - | 2,057 |
| Quantum Equity Fund of Funds | - | 5,014 |
| Quantum Multi Asset Fund of Funds | - | 2,090 |
| Quantum Dynamic Bond Fund | - | 7,134 |
| Quantum India ESG Equity Fund | - | 1,103 |
| Total | - | 1,82,900 |

1.4 Trusteeship Fees incurred with Quantum Trustee Company Private Limited and Management fees incurred with Quantum Asset Management Company Private Limited (QAMC) during the year :-

Amount in Rupees

| Scheme Name | 2020 - 2021 | | 2019 - 2020 | |
|-------------------------------------|-------------------------------------|---|-------------------------------------|---|
| | Trusteeship Fees (inclusive of GST) | Investment Management Fees (inclusive of GST) | Trusteeship Fees (inclusive of GST) | Investment Management Fees (inclusive of GST) |
| Quantum Long Term Equity Value Fund | 43,95,480 | 7,52,64,892 | 49,16,017 | 9,24,02,164 |
| Quantum Liquid Fund | 2,48,758 | 38,56,319 | 1,03,988 | 19,67,935 |
| Quantum Gold Fund | 3,92,180 | 62,55,470 | 2,15,791 | 40,21,151 |
| Quantum Nifty ETF | 2,497 | 18,996 | 1,098 | 20,734 |
| Quantum Tax Saving Fund | 4,28,263 | 73,67,402 | 4,14,461 | 77,81,191 |
| Quantum Gold Savings Fund | 15,577 | - | 5,708 | - |
| Quantum Equity Fund of Funds | 1,17,866 | 15,75,929 | 67,541 | 12,49,912 |
| Quantum Multi Asset Fund of Funds | 19,081 | - | 24,332 | - |
| Quantum Dynamic Bond Fund | 2,01,754 | 30,82,050 | 1,25,577 | 23,22,184 |
| Quantum India ESG Equity Fund | 78,548 | 13,87,579 | 25,491 | 4,72,737 |
| Total | 59,00,004 | 9,88,08,637 | 59,00,003 | 11,02,38,008 |

1.5 Trusteeship fees Payable to Quantum Trustee Company Private Limited and Management fees payable to Quantum Asset Management Company Private Limited (QAMC) as at the year end :-

Amount in Rupees

| Scheme Name | March 31, 2021 | | March 31, 2020 | |
|-------------------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|
| | Trusteeship Fee Payable | Investment Management Fees Payable | Trusteeship Fee Payable | Investment Management Fees Payable |
| Quantum Long Term Equity Value Fund | 3,33,732 | 80,99,442 | 3,63,628 | 57,70,722 |
| Quantum Liquid Fund | 27,934 | 8,07,722 | 3,565 | 56,569 |
| Quantum Gold Fund | 28,702 | 7,51,737 | 19,010 | 3,01,685 |
| Quantum Nifty ETF | 274 | 6,497 | 50 | 789 |
| Quantum Tax Saving Fund | 34,311 | 8,37,727 | 32,512 | 5,15,963 |
| Quantum Gold Savings Fund | 1,107 | - | 699 | - |
| Quantum Equity Fund of Funds | 9,596 | 2,80,294 | 8,777 | 1,39,288 |
| Quantum Multi Asset Fund of Funds | 985 | - | 2,236 | - |
| Quantum Dynamic Bond Fund | 13,703 | 3,70,131 | 16,814 | 2,66,829 |
| Quantum India ESG Equity Fund | 10,073 | 2,97,759 | 2,710 | 43,003 |
| TOTAL | 4,60,417 | 1,14,51,309 | 4,50,000 | 70,94,848 |

1.6 1 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes.

A Transactions towards subscription and redemption in Schemes of the Fund by Quantum Asset Management Company Limited (QAMC).

| Scheme Name | During the year ended March 2021 | | | | Balance as at March 31, 2021 | |
|-------------------------------------|---|------------------|--------------|------------------|------------------------------|------------------|
| | Purchase(including Dividend Reinvestment) | | Redemption | | Units | Amount in Rupees |
| | Units | Amount in Rupees | Units | Amount in Rupees | | |
| Quantum Liquid Fund | 1,06,99,515.16 | 29,34,86,450.66 | 72,66,970.43 | 19,89,00,000.00 | 52,32,737.33 | 14,53,97,886.05 |
| Quantum Long Term Equity Value Fund | - | - | - | - | 1,30,684.79 | 87,31,050.69 |
| Quantum Gold Fund ETF | - | - | - | - | 4,050.00 | 77,37,336.27 |
| Quantum Nifty ETF | - | - | - | - | 345.00 | 5,25,337.37 |
| Quantum Tax Saving Fund | - | - | - | - | 50,013.16 | 33,18,373.23 |
| Quantum Equity Fund Of Funds | - | - | - | - | 12,258.29 | 5,50,850.96 |
| Quantum Multi Asset Fund of Funds | - | - | - | - | 8,87,291.26 | 1,95,16,148.68 |
| Quantum Gold Savings Fund | - | - | - | - | 5,97,228.21 | 1,05,84,018.60 |
| Quantum Dynamic Bond Fund | - | - | - | - | 60,84,040.21 | 9,94,29,035.50 |
| Quantum India ESG Equity Fund | - | - | - | - | 26,13,293.05 | 3,79,45,015.10 |

B Transactions towards subscription and redemption in Schemes of the Fund by Quantum Asset Management Company Limited (QAMC).

| Scheme Name | During the year ended March 2020 | | | | Balance as at March 31, 2020 | |
|-------------------------------------|---|------------------|--------------|------------------|------------------------------|------------------|
| | Purchase(including Dividend Reinvestment) | | Redemption | | Units | Amount in Rupees |
| | Units | Amount in Rupees | Units | Amount in Rupees | | |
| Quantum Liquid Fund | 32,20,941.04 | 8,52,97,600.00 | 57,32,709.15 | 15,00,00,000.00 | 18,00,192.60 | 4,84,76,486.46 |
| Quantum Long Term Equity Value Fund | - | - | - | - | 1,30,684.79 | 48,26,189.22 |
| Quantum Gold Fund ETF | - | - | - | - | 4,050.00 | 77,66,313.62 |
| Quantum Nifty ETF | - | - | - | - | 345.00 | 3,05,011.88 |
| Quantum Tax Saving Fund | - | - | - | - | 50,013.16 | 18,44,985.51 |
| Quantum Equity Fund Of Funds | - | - | - | - | 12,258.29 | 3,31,844.28 |
| Quantum Multi Asset Fund of Funds | - | - | - | - | 8,87,291.26 | 1,57,10,290.29 |
| Quantum Gold Savings Fund | - | - | - | - | 5,97,228.21 | 1,07,33,982.60 |
| Quantum Dynamic Bond Fund | 39,23,522.25 | 6,00,00,000.00 | 56,70,234.75 | 8,50,00,000.00 | 60,84,040.21 | 9,39,62,525.38 |
| Quantum India ESG Equity Fund | 26,13,293.05 | 2,61,25,000.00 | - | - | 26,13,293.05 | 2,09,84,743.20 |

1.6 2 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/ Trustee and Group Company in the Schemes

Transactions towards subscription and redemption in schemes of the fund by Group Companies

| Name of the related parties | Relationship | Scheme Name | During the year ended March 2021 | | | | Balance as at March 31, 2021 | |
|----------------------------------|--|-------------------------------------|----------------------------------|-----------------|----------------|-----------------|------------------------------|-----------------|
| | | | Subscription | | Redemption | | Units | Amount (₹) |
| | | | Units | Amount (₹) | Units | Amount (₹) | | |
| Quantum Advisors Private Limited | Sponsor | Quantum Liquid Fund | 3,24,34,232.44 | 88,97,62,951.85 | 1,59,40,602.51 | 43,70,00,000.00 | 2,01,53,814.30 | 55,99,97,914.79 |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | - | - |
| | | Quantum Gold Fund ETF | 11,778.00 | 2,53,00,694.96 | 12,300.00 | 2,62,62,864.40 | 7,316.00 | 1,39,76,877.07 |
| | | Quantum Nifty ETF | 3,331.00 | 45,17,879.07 | 2,096.00 | 24,93,517.97 | 3,585.00 | 54,58,940.45 |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | 7,50,801.09 | 1,49,99,375.03 | - | - | 9,34,343.46 | 1,65,58,341.36 |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | 10,08,261.02 | 2,21,76,902.77 |
| | | Quantum Dynamic Bond Fund | - | - | - | - | 61,65,920.67 | 10,07,67,175.09 |
| | | Quantum India ESG Equity Fund | - | - | - | - | 25,00,000.00 | 3,63,00,000.00 |
| Ajit Dayal | Individual owing Interest in the Voting power in the Sponsor | Quantum Liquid Fund | 2,56,541.70 | 70,86,270.58 | 73,000.00 | 20,02,911.95 | 6,27,954.65 | 1,74,48,473.41 |
| | | Quantum Long Term Equity Value Fund | - | - | 1,11,500.00 | 72,09,485.00 | 4,04,270.33 | 2,70,09,300.75 |
| | | Quantum Gold Fund ETF | - | - | - | - | 6,820.00 | 1,30,29,292.19 |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | 3,44,761.10 | 1,54,92,529.46 |
| | | Quantum Gold Savings Fund | - | - | - | - | 4,17,699.11 | 74,02,421.91 |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | 2,34,184.00 | 51,50,923.92 |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | - | - | - | - | 12,94,989.18 | 1,88,03,242.91 |

MUTUAL FUND
Profit with Process

Quantum Mutual Fund

| Name of the related parties | Relationship | Scheme Name | During the year ended March 2021 | | | | Balance as at March 31, 2021 | |
|--|-----------------|-------------------------------------|----------------------------------|----------------|--------------|----------------|------------------------------|----------------|
| | | | Subscription | | Redemption | | Units | Amount (₹) |
| | | | Units | Amount (₹) | Units | Amount (₹) | | |
| Quantum Trustee Company Private Limited | Trustee Company | Quantum Liquid Fund | 73,153.76 | 19,99,900.00 | - | - | 2,18,856.04 | 60,81,177.70 |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | - | - |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |
| Quantum Information Services Private Limited | Associate | Quantum Liquid Fund | - | - | 1,63,694.95 | 45,00,000.00 | 6,28,121.45 | 1,74,40,928.91 |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | - | - |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |
| Primary Real Estate Advisors Private Limited | Associate | Quantum Liquid Fund | 22,28,591.63 | 4,00,64,529.76 | 21,97,376.33 | 4,11,00,000.00 | 15,87,087.65 | 4,21,78,319.48 |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | - | - |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | 9,99,707.93 | 1,63,37,826.82 |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |

Transactions towards subscription and redemption in schemes of the fund by Group Companies

| Name of the related parties | Relationship | Scheme Name | During the year ended March 2021 | | | | Balance as at March 31, 2021 | |
|-----------------------------|--------------|-------------------------------------|----------------------------------|------------|-------------|--------------|------------------------------|--------------|
| | | | Subscription | | Redemption | | Units | Amount (₹) |
| | | | Units | Amount (₹) | Units | Amount (₹) | | |
| Help Your NGO Foundation | Associate | Quantum Liquid Fund | - | - | - | - | - | - |
| | | Quantum Long Term Equity Value Fund | - | - | 6,905.69 | 4,10,658.97 | 30,202.65 | 19,90,354.31 |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | 1,232.94 | 43,069.58 | 1,574.03 | 56,249.73 | 386.02 | 17,346.45 |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |
| Quantum Advisors ESOP Trust | Associate | Quantum Liquid Fund | - | - | - | - | - | - |
| | | Quantum Long Term Equity Value Fund | - | - | 1,97,354.99 | 96,21,055.91 | - | - |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |

Transactions towards subscription and redemption in schemes of the fund by Group Companies

| Name of the related parties | Relationship | Scheme Name | During the year ended March 2020 | | | | Balance as at March 31, 2020 | |
|----------------------------------|--------------|-------------------------------------|----------------------------------|----------------|-------------|----------------|------------------------------|----------------|
| | | | Subscription | | Redemption | | Units | Amount (₹) |
| | | | Units | Amount (₹) | Units | Amount (₹) | | |
| Quantum Advisors Private Limited | Sponsor | Quantum Liquid Fund | - | - | 1,95,153.94 | 50,00,000.00 | 36,60,184.37 | 9,85,63,274.75 |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | - | - |
| | | Quantum Gold Fund ETF | 17,486.00 | 2,94,69,496.67 | 19,335.00 | 3,25,36,547.86 | 7,838.00 | 1,50,30,213.86 |
| | | Quantum Nifty ETF | 11,703.00 | 1,30,53,026.18 | 10,777.00 | 1,14,92,015.61 | 2,350.00 | 20,77,617.14 |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | 1,83,542.37 | 30,00,000.00 | - | - | 1,83,542.37 | 32,98,806.98 |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | 10,08,261.02 | 1,78,52,168.78 |
| | | Quantum Dynamic Bond Fund | - | - | - | - | 61,65,920.67 | 9,52,27,095.37 |
| | | Quantum India ESG Equity Fund | 25,00,000.00 | 2,50,00,000.00 | - | - | 25,00,000.00 | 2,00,75,000.00 |

Quantum Mutual Fund

| Name of the related parties | Relationship | Scheme Name | During the year ended March 2020 | | | | Balance as at March 31, 2020 | |
|--|--|-------------------------------------|----------------------------------|----------------|-------------|----------------|------------------------------|----------------|
| | | | Subscription | | Redemption | | Units | Amount (₹) |
| | | | Units | Amount (₹) | Units | Amount (₹) | | |
| Ajit Dayal | Individual owing Interest in the Voting power in the Sponsor | Quantum Liquid Fund | 8,06,737.65 | 2,14,86,725.13 | 5,82,992.82 | 1,54,70,186.37 | 4,44,412.95 | 1,19,67,373.99 |
| | | Quantum Long Term Equity Value Fund | 1,03,527.60 | 50,71,817.00 | 7,15,566.68 | 3,87,96,651.23 | 5,15,770.33 | 1,90,47,398.29 |
| | | Quantum Gold Fund ETF | - | - | - | - | 6,820.00 | 1,30,78,088.61 |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | 86,876.89 | 26,78,067.00 | 74,090.00 | 24,74,013.28 | 3,44,761.10 | 93,33,027.68 |
| | | Quantum Gold Savings Fund | - | - | - | - | 4,17,699.11 | 75,07,306.16 |
| | | Quantum Multi Asset Fund of Funds | - | - | 2,65,816.00 | 49,86,256.27 | 2,34,184.00 | 41,46,438.49 |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | 12,94,989.18 | 1,26,22,271.94 | - | - | 12,94,989.18 | 1,03,98,763.12 |
| Quantum Trustee Company Private Limited | Trustee Company | Quantum Liquid Fund | 81,552.10 | 21,50,000.00 | 63,796.05 | 16,50,000.00 | 1,45,702.28 | 39,23,543.82 |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | - | - |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |
| Quantum Information Services Private Limited | Associate | Quantum Liquid Fund | 1,92,284.03 | 50,00,000.00 | - | - | 7,91,816.40 | 2,13,07,144.81 |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | - | - |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |

| Name of the related parties | Relationship | Scheme Name | During the year ended March 2020 | | | | Balance as at March 31, 2020 | |
|--|--------------|-------------------------------------|----------------------------------|----------------|--------------|----------------|------------------------------|----------------|
| | | | Subscription | | Redemption | | Units | Amount (₹) |
| | | | Units | Amount (₹) | Units | Amount (₹) | | |
| Primary Real Estate Advisors Private Limited | Associate | Quantum Liquid Fund | 20,51,687.41 | 5,40,00,000.00 | 20,16,502.23 | 5,30,00,000.00 | 15,55,872.36 | 4,18,97,308.74 |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | - | - |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | 9,99,707.93 | 1,54,39,589.24 |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |
| Help Your NGO Foundation | Associate | Quantum Liquid Fund | - | - | - | - | - | - |
| | | Quantum Long Term Equity Value Fund | 46,978.76 | 25,92,548.00 | 9,870.42 | 5,00,005.00 | 37,108.34 | 13,58,536.29 |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | 727.11 | 26,708.00 | - | - | 727.11 | 19,683.59 |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| | | Quantum India ESG Equity Fund | - | - | - | - | - | - |
| Quantum Advisors ESOP Trust | Associate | Quantum Liquid Fund | - | - | - | - | - | - |
| | | Quantum Long Term Equity Value Fund | - | - | - | - | 1,97,354.99 | 72,88,319.89 |
| | | Quantum Gold Fund ETF | - | - | - | - | - | - |
| | | Quantum Nifty ETF | - | - | - | - | - | - |
| | | Quantum Tax Saving Fund | - | - | - | - | - | - |
| | | Quantum Equity Fund Of Funds | - | - | - | - | - | - |
| | | Quantum Gold Savings Fund | - | - | - | - | - | - |
| | | Quantum Multi Asset Fund of Funds | - | - | - | - | - | - |
| | | Quantum Dynamic Bond Fund | - | - | - | - | - | - |
| Quantum India ESG Equity Fund | - | - | - | - | - | - | | |

Note : Quantum Multi Asset Fund of Funds and Quantum Gold Savings Fund's investment in Quantum Mutual Fund Schemes have not been shown as they are Fund of Fund Scheme and their investment is as per Scheme information Document i.e. is to invest in Quantum Mutual Fund Schemes.

1.7 Reimbursement of expenses paid by Quantum Asset Management Company Private Limited(QAMC) to the schemes of the fund during the year and amount receivable as at the year end :-

| Scheme Name | Nature of Transactions of FY 2020-21 | 2020 - 2021 | | 2019 - 2020 | |
|-------------------------------------|---|--|--|--|--|
| | | Reimbursement of Expenses by AMC Amount in Rupees(*) | Receivable as at the Balance sheet date(*) | Reimbursement of Expenses by AMC Amount in Rupees(*) | Receivable as at the Balance sheet date(*) |
| Quantum Long Term Equity Value Fund | Bank Charges incurred for validation fo Investors Bank Accounts | 48,315 | 313 | 1,382 | 1,421 |
| Quantum Liquid Fund | Late filing fees paid for delay in TDS & TCS Return Filing for Q3 of FY 2020-21 | 31,813 | - | 67,742 | 67,742 |
| Quantum Gold Fund | Insurance cost on physical Gold Bars | 8,23,950 | 69,307 | 4,43,960 | 1,21,650 |
| Quantum Nifty ETF | | - | - | 65,820 | 65,820 |
| Quantum Tax Saving Fund | | - | - | 1,17,400 | 1,17,400 |
| Quantum Gold Savings Fund | Excess TER charged in QGSF reimbursed | 3,75,108 | - | 1,51,985 | 1,51,987 |
| Quantum Equity Fund of Funds | | - | - | 11 | 10 |
| Quantum Multi Asset Fund of Funds | | - | - | 27 | 27 |
| Quantum Dynamic Bond Fund | | - | - | 5,541 | 5,541 |
| Quantum India ESG Equity Fund | | - | - | 33,376 | 33,376 |
| Total | | 12,79,186 | 69,620 | 8,87,243 | 5,64,973 |

Note : (*) Amount Includes GST.

1.8 Brokerage paid to Subsidiary of the Holding Company on investment transactions

| Scheme Name | Name of the related party | Relationship | 2020-21 | 2019-20 |
|-------------|---------------------------|--------------|------------------|------------------|
| | | | Brokerage Amount | Brokerage Amount |
| | | | ₹ | ₹ |
| | | | NIL | NIL |

1.9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board Of India (Mutual Funds) Regulations, 1996, as amended

(I) Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investment transactions

| Scheme Name | Name of the related party | Relationship | 2020-21 | 2019-20 |
|-------------|---------------------------|--------------|------------------|------------------|
| | | | Brokerage Amount | Brokerage Amount |
| | | | ₹ | ₹ |
| | | | NIL | NIL |

(II) Bank Charges paid to associates/related parties/group companies of Sponsor/Asset Management Company

| Scheme Name | Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association/Nature of relation | 2020-21 | 2019-20 |
|-------------|--|--|---------------------|---------------------|
| | | | Bank Charges Amount | Bank Charges Amount |
| | | | ₹ | ₹ |
| | | | NIL | NIL |

(III) Payment of Commission for distribution and sale of units to associates/related parties/group companies of Sponsor/Asset Management Company

Brokerage and commission paid to Associates as per SEBI Circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010.

- a) Brokerage on investment transactions paid to Associates Companies during current Financial Year: - Nil (previous year – Nil Brokerage on investment transactions paid to Associates Companies during current Financial Year: - Nil (previous year – Nil)

b) Distributor commission paid/accrued to Associate Companies by QMF during current Financial Year:- ₹ 2,63,460.18 (Previous Year - ₹205,797.14)

| Scheme Name | Name of Associate Company | Relationship | 2020-21* | | 2019-20** | |
|-------------------------------------|--|----------------------|--|---|--|---|
| | | | Business given (in ₹ & % of total business received by the fund) | Commission paid (₹ & % of total commission paid by the fund)# | Business given (in ₹ & % of total business received by the fund) | Commission paid (₹ & % of total commission paid by the fund)# |
| Quantum Long Term Equity Value Fund | Quantum Information Services Private Limited | Associate Company | 5,06,683.38 & 0.00% | 86403.95 & 3.42% | 13,301,448.00 & 0.16 % | 91183.22 & 4.37% |
| Quantum Liquid Fund | Quantum Information Services Private Limited | Associate Company | 1,90,18,965.99 & 0.17% | 53873.97 & 2.13% | 45,606,455.63 & 0.54% | 25129.64 & 1.21% |
| Quantum Tax Saving Fund | Quantum Information Services Private Limited | Associate Company | NIL | 56.12 & 0.00% | NIL | 79.78 & 0.00% |
| Quantum Gold Savings Fund | Quantum Information Services Private Limited | Associate Company | 55,81,742.59 & 0.05% | 5744.94 & 0.23% | NIL | 1254.64 & 0.06% |
| Quantum Equity Fund Of Funds | Quantum Information Services Private Limited | Associate Company | 47,38,101.42 & 0.04% | 104977.93 & 4.16% | 29,829,903.14 & 0.35% | 86968.02 & 4.17% |
| Quantum Multi Asset Fund of Funds | Quantum Information Services Private Limited | Associate Company | NIL | 1146.36 & 0.05% | NIL | 772.66 & 0.04% |
| Quantum Dynamic Bond Fund | Quantum Information Services Private Limited | Associate Company | 1,05,87,410.21 & 0.09% | 9872.18 & 0.39% | 12.06 & 0.00% | 7.24 & 0.00% |
| Quantum India ESG Equity Fund | Quantum Information Services Private Limited | Associate Company | 4,999.75 & 0.00% | 31.83 & 0.00% | 1000.00 & 0.00% | 3.63 & 0.00% |
| | Shriram Shripad Joshi | Relative of Employee | 26,071.50 & 0.00 % | 1352.90 & 0.05% | 1,61,500.00 & 0.10% | 398.31 & 0.02% |

Note :

* Period from April 01, 2020 to March 31, 2021

** Period from April 01, 2019 to March 31, 2020

Commission paid to Associates are considered on accrual basis

For April-2020 Data - Commission calculation period considered from 26th March 2020 to 30th April 2020

(IV) Details of subscription by schemes in the issues lead managed by associate companies and/or subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager are as under :-

| Scheme Name | Security Name | Arranger | Subscription Amount (Rupees) |
|----------------|---------------|----------|------------------------------|
| 2020-21 | | | NIL |
| 2019-20 | | | NIL |

Notes



M U T U A L F U N D

Profit with Process

Notes



MUTUAL FUND

Profit with Process



INVEST IN YOUR FUTURE. AND THEIRS.

Opt for our Systematic Giving Plan (SGP)

SIP secures your future.
SGP could secure the future of Millions.
And of our Nation.

What is SMILE?

In addition to a Growth option or a Dividend option, Quantum Mutual Fund offers you a SMILE facility.

Every year on September 30, 10% of your investments in the SMILE facility are automatically redeemed and distributed to charities selected by you and vetted by HelpYourNGO. In addition to a Sec 80G Tax certificate, periodic program reports are shared with all investors/donors.

WINNER: Best Social Impact Initiative

HelpYourNGO's Systematic Giving Plan received the award for the 'Best Social Impact Initiative' at the India Wealth Awards 2018 organized by the Association of International Wealth Management of India (AIWMI).

How SMILE works



NGO SELECTION

Support your favourite causes/ UN SDGs from a list of NGOs vetted by HelpYourNGO



PAYOUT TO NGOs

Every year, 10% contribution is made to the selected NGOs via automatic redemption of SMILE units



TAX BENEFIT & REPORTING

SMILE donations are eligible for tax deduction u/s 80G; HelpYourNGO monitors the programs and shares periodic Program Reports



www.HelpYourNGO.com
Contact Us: SGP@HelpYourNGO.com



www.QuantumAMC.com
Contact Us: SMILE@QuantumAMC.com



Contact us —

 www.QuantumAMC.com

 <QUANTUM> To 9243-22-3863

 CustomerCare@QuantumAMC.com

 022 6829 3807

 1800 209 3863 / 1800 22 3863

 PartnerCare@QuantumAMC.com

 /QuantumAMC  /QuantumMF  /QuantumAMC

 /quantum-mutual-fund  /quantummualfund

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