



QUANTUM MUTUAL FUND

Profit with Process

and only
India's 1st Direct to Investor
Mutual Fund

Monthly Factsheet January, 2016

Small steps can
take you a long way

Start a **Systematic Investment Plan** with us

Invest in Quantum Long Term Equity Fund (An Open Ended Equity Scheme)



Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Long Term Equity Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none">Long term capital appreciation and current income.Investments in equity and equity related securities of companies in S&P BSE 200 index.	<p>Investors understand that their principal will be at Moderately High</p>

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

For Further details on the scheme, please refer to page no. 7

CONTACT US



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

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Equity Outlook

Atul Kumar - Head - Equity Funds

In the first month of 2016, S&P BSE Sensex started on a poor note with decline of 4.75% (on total return basis). Broader indices such as the S&P BSE 200 and S&P BSE 500 had a slightly higher fall of 5.49% and 5.80% respectively. Mid cap and small cap stocks fell even more, with S&P BSE Midcap index falling 6.51% and S&P BSE Smallcap dropping 8.15%. As far as sectors go; telecom, capital goods and real estate fell the most, all exceeding 10%. Information technology and consumer durables were the only two sectors which ended in positive territory.

Who bought and who sold?

FII's during the month of January were net sellers to the tune of USD 1.7 Bn. To counterbalance, domestic investors bought stocks worth USD 1.9 Bn. Of this, MFs bought USD 993 Mn whereas Insurance companies purchased USD 913 Mn worth of stocks. With the decline in markets, and mid/small cap stocks which had seen lot of buying in past, there can be risk of decline in retail money going forward. This can be due to the lack of confidence and fear among retail investors. It is also noteworthy to mention that the Indian Rupee depreciated 2.48% for the month against US dollar.

The World last Month

World markets remain concerned with the slowdown in China. Economic activity is subdued in the developed world with the exception of US. Most of the export economies including South Korea have witnessed significant fall in exports, which is comparable to 2008 financial crisis. Equity markets across the world fell during the month with concern of a slowdown and a severe fall in commodity prices. There were steps taken by central banks, including Japan, which suddenly announced negative interest rates to get their economy and markets moving. Coming back to the US - the Fed, in its meeting, also noted the recent turmoil. Market participants expect it to halt the rise in interest rates, which was set in motion in December last year.

Coming home to India

In India, inflation numbers inched up to 5.6% in December, as compared to 5.4% a month ago due to higher food inflation. Among the highlights of January was the Government laying out schemes to encourage start-up companies, help such entrepreneurs and ease doing business for them. Markets are focused on the Union Budget which is expected by the end of current month. Reform progress, control of fiscal deficit, progress on problems plaguing PSU banks will be some of the areas where market participants will look for direction.

Third quarter results of listed Indian companies also kicked off during the previous month. To generalize, topline

growth of companies remains subdued. Economic recovery that has been talked for at least year and a half, is still to pick up. However, profitability of companies has been growing well. This is largely to do with expanding margins as companies get benefit of commodity price fall.

We remain optimistic about Indian equities in the long run. Recent market correction has made valuation of many stocks attractive. The S&P BSE Sensex return has turned negative on a one year basis, down 13.57%. Many foreign investors who bought on hopes of big bang reforms post elections seem disappointed and are selling out. Similarly, greater volatility in markets is throwing new stock opportunities. India is unlikely to be impacted much from the unfavourable situation in other parts of globe. In fact, it has been a beneficiary of fall in commodity and energy prices. Investors can look to add significantly to their weight in equity given above reasons. We see the risk reward situation attractive.

Data Source: Bloomberg



Debt Outlook

Murthy Nagarajan - Head - Fixed Income

Debt instruments are assets that require a fixed payment to the holder, usually with interest. Examples of debt instruments include bonds (government or corporate) and mortgages. Types of Debt instruments include notes, bonds, certificates, mortgages, leases or other agreements between a lender and a borrower.

Quantum has two offerings in the Debt category – the Quantum Liquid Fund and the Quantum Dynamic Bond Fund, which are managed by Mr. Murthy Nagarajan. Here is his view on the Debt markets and their trajectory for Jan 2016.

Market Performance

From a long term investors' perspective, the 30 year bonds at 8.25% seem extremely attractive given that the Repo rate stands at 6.75% with expectation of it falling to 6.5% post the Budget. This difference in the yield# between the Repo^ rate and bond yield, (known as term spreads- currently 1.5% on the 30 year bond and 1.0% on the 10 year bond) is high. CPI inflation as per RBI projection could come down to 5 % level by January 2017, which will induce RBI to cut repo rates in the coming months, which makes long term bonds attractive.

What's driving the bond yields high?

As we know price is a function of demand/ supply. Higher the supply over demand; lower should be the price of the product. That is what is largely playing out in the bond market. The Supply of longer tenor bonds (above 10 year) has been higher than the demand for it. This has led to a fall in the prices of these bonds and hence an increase in the yields. Long term

buyers, knowing that demand is low, have been demanding a higher term premium to buy these bonds at successive government bond auction; resulting in an increase in its yields.

Another factor driving yields higher has been due to the worries over the increase in the government's fiscal deficit next year (the difference of government revenue and expenditure, which is funded by borrowing). Also, our state power companies, which are saddled with losses, will now be allowed to convert their loans into bonds resulting in further supply of bonds in the market. Even the RBIs open market operations* (OMO – where they buy government bonds from the market) has failed to cheer market participants even though RBI accepted the bids at the long end of the yield curve. Given this scenario, the markets need assurance of further buying support or else we expect the yields will continue to trend higher.

Economic indices in India....

CPI inflation was clocked at 5.61% levels for the month of December 2015, with food inflation coming at 6.40%, primarily due to pulses, meat and fish showing higher increases. The inflation for the month of January is expected around 5.35% levels as the fall in vegetables and pulses have not been captured to a large extent in the December 2015 CPI inflation Data. The April- December 2015 fiscal deficit was 88% of the full year target, which makes achieving 3.9% fiscal deficit target achievable for the current financial year.

The Rupee was volatile and traded close to 68 against the US dollar as FII pulled out USD 1.75 Billion in the month of January 2016.

...And across the world

Global markets continued to be volatile due to China's efforts to engineer the depreciation of its currency – the Yuan. A weaker Yuan will make Chinese exports more competitive in the global markets; however this move is leading to record fund outflows from Chinese markets. Japan is experimenting with negative interest rates for its depositors to induce consumption to achieve its CPI inflation target of 2%. The US Federal Reserve having hiked the Fed Funds rate for the first time in eight years in December remained on hold in its January review. The US bond markets have begun to price in a scenario where they don't expect any major rate hikes from the US Federal Reserve.

Coming to the RBI policy review

The RBI left the key rates unchanged with the Repo rate remaining at 6.75%. Post the 'front-loaded' 50 bps cut in September, we had expected RBI to remain on hold till the Union Budget.

Here is a quote from the speech given by the Governor - Dr. Rajan, on the Indian economy and the way the RBI sees it.

"The Indian economy is currently being viewed as a beacon of stability because of the steady disinflation, a modest current account deficit and commitment to fiscal rectitude. This needs to be maintained so that the foundations of stable and

sustainable growth are strengthened. The Reserve Bank continues to be accommodative even as it leaves the policy rate unchanged in this review, while awaiting further data on the development of inflation. Structural reforms in the forthcoming Union Budget that boost growth while controlling spending will create more space for monetary policy to support growth, while also ensuring that inflation remains on the projected path of 5 per cent by the end of 2016-17."

The RBI is rightly waiting for the government's fiscal response. Although a small fiscal slippage is unlikely to impact inflation significantly, but the need to maintain fiscal discipline is imperative to keep investor sentiment buoyant.

The Government missed a historical opportunity to clean up the bank and fiscal balance sheets by utilizing some extra fiscal space when it presented the last budget. In July 2014, market sentiments towards Modi and India were high, and an increase in fiscal deficit by 0.5%, even in the garb of cleaning the "mess", would have allowed them to adequately recapitalize PSU banks, clean up the fiscal accounts and start afresh with a cleaner balance sheet. They didn't do it then and will have to now wait for a normal economic recovery to sort out the mess.

You can sense the government desperation now in increasing public investment to boost growth and thus the oft repeated statements on wanting to relax the fiscal targets. We believe it could backfire as investors take it as a sign of government not honoring its commitment. India needs foreign and domestic investors to maintain its positive sentiment and thus should maintain fiscal prudence.

If the RBI is convinced of the government's intentions of keeping spending under check and still provide some investment boost, given that the RBI decides to remain in accommodative mode, we expect an inter-meeting cut post the Budget of 25 bps. Thus taking the Repo Rate to 6.5%; 1.5% higher than its 5.0% CPI target for March 2017.

Till then, the RBI will have to focus on monetary policy transmission. Both lending rates and bond yields are higher than where everyone, including the RBI wants to see it at this stage of the cycle. Lending rates will fall post the implementation of Marginal cost of deposits from April 1 2016.

Bond markets though need some buying firepower support, which can only be provided by the RBI now. Although, RBI will not expressly state its desire to conduct OMOs, we believe there would be some more OMOs to cover the core liquidity deficit (adjusted for government balance) and to adjust for its own previous OMO sales. Bond yields continue to remain attractive across the curve but the demand supply satiation is impacting the longer end of the curve to a large extent.

According to Investopedia:

Bond Yield: A bond's yield is the investor's return for holding the bond

^ Repo rate: Repo rate is the discount rate at which banks borrow from RBI.

*OMO's or Open Market Operations: The buying and selling of government securities in the open market in order to expand or contract the amount of money in the banking system. Purchases inject money into the banking system and stimulate growth while sales of securities do the opposite.

Data Source: Bloomberg, RBI



Gold Outlook

Chirag Mehta - Fund Manager (Commodities)

Gold starts off the New Year on a solid footing like it has done for much of the last decade. The average increase for the month of January over the last 10 years has been 4.32%. And, this year it's been better at 5.35%. What really brought cheer to gold markets were signs of risk aversion as other assets lost ground. Slowing global growth and in particular China and its related currency devaluations are a cause of concern and have the potential to trigger competitive currency wars. Fed interest rate hike and rhetoric of more to come has signalled a policy normalization attempt as a threat to easy and cheap liquidity. All this much evolving economic concerns weighed on global markets and drove a rush to gold.

Early in the month, the People's Bank of China surprised the markets by setting the yuan's official midpoint rate at about 0.5 percent weaker than the day before and the lowest rate since March 2011. That reignited fears that China wants to devalue its currency to stimulate exports, and this could provoke other countries to follow suit. Markets' confidence was dented by the sharp devaluation in the Chinese currency, which was interpreted as a sign that the authorities are becoming increasingly rattled about the nation's ailing economy. This created panic in Chinese markets which was dragged on to other markets in this interconnected financial world. The largest one-day weakening in the Chinese currency since August has put China devaluation concerns and a global deflationary crisis in the center of investors' minds.

The turmoil in global markets has helped scale back expectations of U.S interest rate increases. Fed officials left interest rates unchanged and said they still expect to raise borrowing costs at a "gradual" pace and will "closely monitor" how the global economy and markets impact the U.S. outlook. The weakness in the global economy is causing people to rethink the likely path the Fed will take in tightening. Fed Bank of Boston President Eric Rosengren said that the central bank's projected path for more policy tightening is at risk, citing falling

estimates for U.S. economic growth. Anxiety in financial markets over the outlook for global growth has prompted traders to push back bets on the next rate increase, with the odds of a March move at 14 percent, down from 51 percent at the end of December. The intuition of four rate hikes in 2016 is dwindling down to two or maybe one rate hike, and that's giving gold a boost.

With the rally in gold prices, the hedge funds and investors seem to be returning on the buying side. Managed money positions have turned net buy as per the CFTC data at the end of the month compared to net sell at the end of December. Gold ETFs also saw good buying from investors to the tune of about 55 tonnes in January.

Outlook:

While gold remains sensitive to movements in financial markets, the longer-term "will continue to be dominated by the outlook of the U.S. Fed funds rate action. We have run past the Fed rate hike and the markets are now focussing on the extent of rate hikes. The Fed forecasts four 0.25% rate hikes in 2016, four hikes in 2017, and three in 2018. Their median forecast for December 2016 was 1.375 percent -- the equivalent of four 0.25 percentage point increases from the current level of between 0.25 and 0.50 percent. Markets never bought that forecast, and they buy it even less after the recent FOMC meeting wherein Fed attempted a u-turn by trying to scale back their aggressive tightening stance.

In what was a modestly more dovish tone, the Fed quietly downgraded its assessment of the economy by removing the reference from its previous statement that the risks to the economic outlook were balanced. The Fed took stock of a more perilous international picture that could alter its plans for further raising rates. Fed officials issued a statement after their latest policy meeting that suggested they might reduce the pace of future rate hikes if market losses and global weakness persists. This is intended to lull us into lower expectations as to when the next move is going to come. A plunge in the stock markets and more intensified concerns about China's slowing rate of economic growth have led to hopes that the Fed would ease off the brake pedal of monetary policy normalization.

As the global economy continues to limp along, central bankers will look to more easing, even if it isn't the best solution. The level of divergence in the Fed's stance compared to the rest of the world would diminish or at least stabilize, which would ease the downward pressure on the price of gold. As the Fed walks back on their own expectations, that should eventually support a rebound in a broader basket of assets closely tied to the value of the dollar.

U.S. economic health is in question, and the Federal Reserve could soon tone down its projections and rhetoric about rate expectations for this year. The U.S. dollar could weaken from its elevated levels as a result. U.S. equities are still trading at high valuations and therefore offer a less attractive

option for both U.S. and foreign investors. Thus, investors would do well to recognize the shifting economic landscape by allocating a portion of their portfolio to gold. In a volatile asset environment and an era of experimental central banking, it's difficult to forecast whether or not the bottom in gold has been placed. Given the macroeconomic picture, the downsides look limited in gold and this year will likely mark an inflection point in the yellow metal.

Data Source: Bloomberg, RBI

Disclaimer:

The views expressed above are for general information and reading purpose only and do not constitute any guidelines and recommendations on any course of action to be followed by the reader. The views are not meant to serve as a professional guide / investment advice / intended to be an offer or solicitation for the purchase or sale of any financial product or instrument or mutual fund units for the reader. The article has been prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and views given are fair and reasonable as on date. Readers of this article should rely on information/data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments.

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



QUANTUM LONG TERM EQUITY FUND

An Open ended Equity Scheme

Scheme Features

Nature of Scheme	An Open-ended Equity Scheme
Investment Objective	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.
Benchmark Index	S&P BSE 30 Total Return Index
Fund Manager	Mr. Atul Kumar ~ (Since November 15, 2006)
Fund Manager's Total Experience	16 yrs.
Associate Fund Manager	Mr. Nilesh Shetty (Since March 28, 2011)
Total Experience	12 yrs.
Inception Date (Date of Allotment)	13-Mar-06
Current Expense Ratio	1.25%
Total Expense Ratio (Weighted Average for the Month)	1.25%
Investment Options	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)
Minimum Application Amount (Under each Option)	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units.
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Repurchase/ Redemption/Switch Out - On or before 180 days from the date of allotment 4.00%, after 180 days but on or before 365 days from the date of allotment 3.00%, after 365 days but on or before 545 days from the date of allotment 2.00%, after 545 days but on or before 730 days from the date of allotment 1.00%, after 730 days from the date of allotment Nil
Taxation[#]	Tax on Long Term Capital Gains - Nil Tax on Short Term Capital Gains - 15%

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Long Term Equity Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> Long term capital appreciation and current income Investments in equity and equity related securities of companies in S&P BSE 200 index. 	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

#The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000/- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor's Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 29, 2016)	NAV per Unit (₹)	Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	37.30	Growth Option	409.92	409.66
Dividend Option	37.62	Dividend Option	34.74	34.58
		Total	444.66	444.24

*Cumulative Daily AuM / No of days in the month

#AuM as on January 31, 2016

Quantum Long Term Equity Fund Performance as on December 31, 2015

The Scheme is co-managed by Atul Kumar and Nilesh Shetty.
For other Schemes Managed by Mr. Atul Kumar please refer SCHEME PERFORMANCE (FUND MANAGER-WISE) at end of the Factsheet.

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
31-Dec-14	Last 1 Year	38.08	3.49	-3.68	-5.03	10,349	9,632	9,497
31-Dec-13	Last 2 Years	27.40	19.93	12.70	11.07	14,383	12,701	12,337
31-Dec-12	Last 3 Years	25.10	16.23	12.03	10.37	15,701	14,061	13,444

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
S&P BSE 30 TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	3.49	-3.68	-5.03	10,349	9,632	9,497
Dec 31, 2013 to Dec 31, 2014	38.98	31.87	29.89	13,898	13,187	12,989
Dec 31, 2012 to Dec 31, 2013	9.16	10.70	8.98	10,916	11,070	10,898
Since Inception **	15.01	11.01	9.42	39,410	27,862	24,175

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
S&P BSE 30 TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period
** Inception Date: March 13, 2006. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

SIP Performance of Quantum Long Term Equity Fund as on December 31, 2015

	Since Inception SIP	7 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	1,170	840	600	360	120
Mkt Value as on December 31, 15 (Rs.'000)	2,579.970	1,510.665	891.483	459.522	124.251
Scheme Returns (XIRR*) (%)	15.55	16.52	15.91	16.63	6.77
Benchmark Returns (XIRR*) (%) #	10.29	11.28	11.04	9.35	-7.19
Additional Benchmark Returns (XIRR*) (%) ##	8.69	9.59	9.36	7.72	-8.31

^^Standard Deviation: 13.61% Beta: 0.93 Sharpe Ratio: 0.66
Past performance may or may not be sustained in the future. # S&P BSE 30 TRI ## S&P BSE Sensex.

Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years and since Inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Brokerage & Commissions Paid	
Brokerages Paid for investments for January 2016	₹ 3,06,532.22
Distributor Commissions Paid till date	NIL

Portfolio as on January 31, 2016

Name of Instrument	Industry / Rating	Quantity	Market Value In Lakhs	% to Net Asset
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EQUITY & EQUITY RELATED

A) Listed /Awaiting listing on the Stock Exchange

1. Bajaj Auto Limited	Auto	1,46,233	3,424.70	7.71
2. Infosys Limited	Software	2,89,618	3,373.76	7.59
3. Hero MotoCorp Limited	Auto	1,13,355	2,908.29	6.55
4. Housing Development Finance Corporation Limited	Finance	2,37,204	2,799.01	6.30
5. Tata Consultancy Services Limited	Software	1,02,058	2,440.51	5.49
6. Petronet LNG Limited	Gas	7,56,155	1,857.12	4.18
7. NTPC Limited	Power	12,96,265	1,846.53	4.16
8. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	14,83,999	1,661.34	3.74
9. Tata Chemicals Limited	Chemicals	4,68,057	1,653.88	3.72
10. Indian Oil Corporation Limited	Petroleum Products	4,07,489	1,639.33	3.69
11. Kotak Mahindra Bank Limited	Banks	2,37,408	1,622.92	3.65
12. Tata Motors Limited	Auto	4,30,123	1,449.08	3.26
13. Wipro Limited	Software	2,44,113	1,373.87	3.09
14. Power Grid Corporation of India Limited	Power	9,13,744	1,350.97	3.04
15. GAIL (India) Limited	Gas	3,61,860	1,333.82	3.00
16. Oil & Natural Gas Corporation Limited	Oil	5,78,095	1,307.94	2.94
17. State Bank of India	Banks	6,71,220	1,207.52	2.72
18. Exide Industries Limited	Auto Ancillaries	9,58,016	1,152.01	2.59
19. Tata Steel Limited	Ferrous Metals	4,02,185	1,004.26	2.26
20. PTC India Limited	Power	15,55,143	999.18	2.25
21. Maruti Suzuki India Limited	Auto	23,687	970.18	2.18
22. Bharti Airtel Limited	Telecom - Services	3,01,919	875.26	1.97
23. Larsen & Toubro Limited	Construction Project	79,307	873.69	1.97
24. ICICI Bank Limited	Banks	3,73,754	860.19	1.94
25. Voltas Limited	Construction Project	1,98,849	569.80	1.28
26. ACC Limited	Cement	41,656	516.56	1.16
27. The Indian Hotels Company Ltd - CCD - 05/03/2016	Hotels, Resorts And Other Recreational Activities	2,82,165	308.91	0.70

B) Unlisted		NIL	NIL	NIL
Total of all Equity			41,380.63	93.13

MONEY MARKET INSTRUMENTS

A) Treasury Bills (T-Bill)

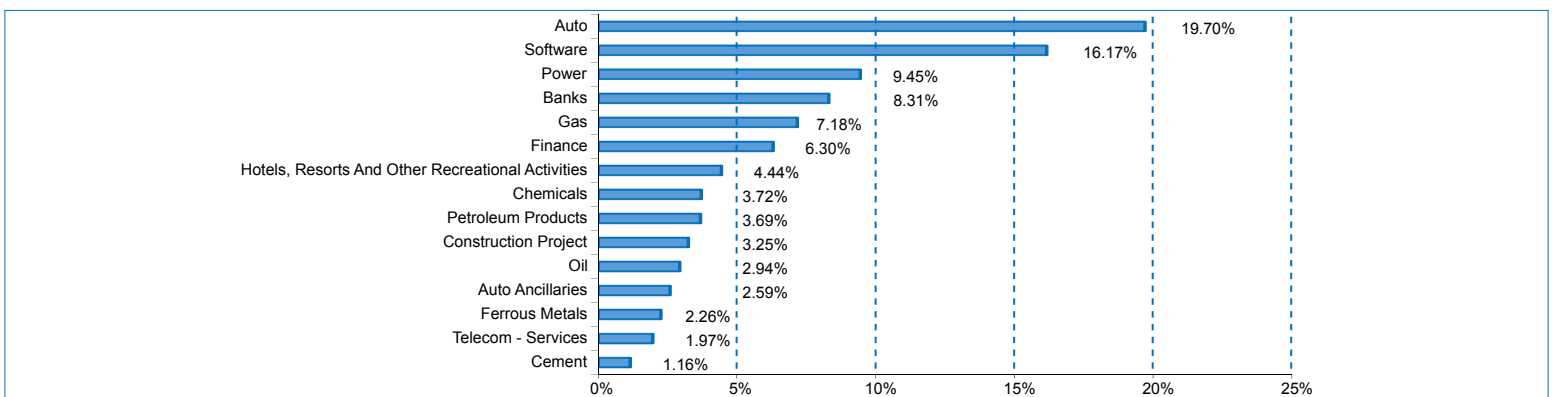
1. 364 Days Tbill (MD 24/11/2016)	Sovereign	50,000	47.23	0.11
Total of T-Bill			47.23	0.11

B) Collateralised Borrowing & Lending Obligation (CBLO)*			3,147.89	7.09
Total of Money Market Instruments			3,195.12	7.20
Net Receivable/(payable)			-151.97	-0.33
Grand Total			44,423.78	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 7.02%

Industry Allocation (% of Net Assets) as on January 31, 2016



^^ Note:
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.
Risk Free Rate assumed to be 7.03% (FBIL Overnight MIBOR for 31st Dec, 2015) for calculating Sharpe Ratio.

Definitions
Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.
Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.
Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.
Portfolio Turnover Ratio is the percentage of a funds assets that have changed over the course of a year.





QUANTUM TAX SAVING FUND

An open ended Equity Linked Saving Scheme with a lock-in period of three years

Scheme Features

Nature of Scheme	An Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years
Investment Objective	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.
Benchmark Index	S&P BSE 30 Total Return Index
Fund Manager	Mr. Atul Kumar ~ (Since December 10, 2008)
Fund Manager’s Total Experience	16 yrs.
Inception Date (Date of Allotment)	December 23, 2008
Current Expense Ratio	1.25%
Total Expense Ratio (Weighted Average for the Month)	1.24%
Investment Options	Growth & Dividend
Minimum Application Amount (Under each Option)	Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
Lock-in Period	3 years from the date of allotment of the respective Units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Nil
Taxation [#]	Tax on Long Term Capital Gains - Nil Tax on Short Term Capital Gains - 15%

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 Savings Scheme)	<ul style="list-style-type: none">Long term capital appreciationInvestments in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years.	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

#The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000 /- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor’s Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 29, 2016)	NAV per Unit (₹)
Growth Option	36.83
Dividend Option	36.83

Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	31.15	31.22
Dividend Option	5.28	5.26
Total	36.43	36.48

*Cumulative Daily AuM /No of days in the month

#AuM as on January 31, 2016



Quantum Tax Saving Fund Performance as on December 31, 2015

For other Schemes Managed by Mr. Atul Kumar please refer SCHEME PERFORMANCE (FUND MANAGER-WISE) at end of the Factsheet.

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
31-Dec-14	Last 1 Year	37.92	2.45	-3.68	-5.03	10,245	9,632	9,497
31-Dec-13	Last 2 Years	27.08	19.78	12.70	11.07	14,346	12,701	12,337
31-Dec-12	Last 3 Years	24.87	16.03	12.03	10.37	15,621	14,061	13,444

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
S&P BSE 30 TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	2.45	-3.68	-5.03	10,245	9,632	9,497
Dec 31, 2013 to Dec 31, 2014	40.03	31.87	29.89	14,003	13,187	12,989
Dec 31, 2012 to Dec 31, 2013	8.89	10.70	8.98	10,889	11,070	10,898
Since Inception **	21.30	16.86	15.16	38,850	29,889	26,962

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
S&P BSE 30 TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period
** Inception Date: Dec 23, 2008. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

SIP Performance of Quantum Tax Saving Fund as on December 31, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	840	600	360	120
Mkt Value as on December 31, 15 (Rs.'000)	1,480.301	887.719	457.685	123.793
Scheme Returns (XIRR*) (%)	15.95	15.73	16.35	6.03
Benchmark Returns (XIRR*) (%) #	11.28	11.04	9.35	-7.19
Additional Benchmark Returns (XIRR*) (%) ##	9.59	9.36	7.72	-8.31

^^Standard Deviation: 13.79% Beta: 0.95 Sharpe Ratio: 0.64

Past performance may or may not be sustained in the future. # S&P BSE 30 TRI ## S&P BSE Sensex.

Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years and since Inception.
*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Brokerage & Commissions Paid	
Brokerages Paid for investments for January 2016	₹ 26,767.42
Distributor Commissions Paid till date	NIL



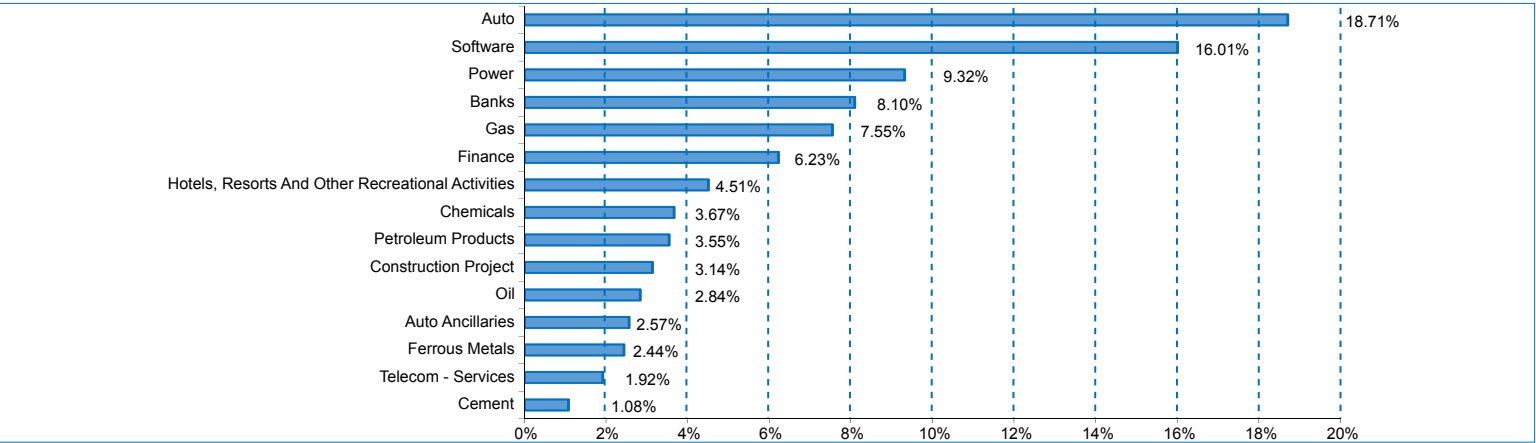
Portfolio as on January 31, 2016

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Asset
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on the Stock Exchange				
1. Infosys Limited	Software	23,518	273.96	7.51
2. Bajaj Auto Limited	Auto	11,318	265.06	7.27
3. Hero MotoCorp Limited	Auto	8,974	230.24	6.31
4. Housing Development Finance Corporation Limited	Finance	19,255	227.21	6.23
5. Tata Consultancy Services Limited	Software	8,297	198.41	5.44
6. Petronet LNG Limited	Gas	65,996	162.09	4.44
7. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,23,760	138.55	3.80
8. Tata Chemicals Limited	Chemicals	37,937	134.05	3.67
9. NTPC Limited	Power	93,757	133.56	3.66
10. Indian Oil Corporation Limited	Petroleum Products	32,232	129.67	3.55
11. Power Grid Corporation of India Limited	Power	86,297	127.59	3.50
12. Kotak Mahindra Bank Limited	Banks	18,522	126.62	3.47
13. Tata Motors Limited	Auto	34,906	117.60	3.22
14. GAIL (India) Limited	Gas	30,781	113.46	3.11
15. Wipro Limited	Software	19,834	111.63	3.06
16. Oil & Natural Gas Corporation Limited	Oil	45,818	103.66	2.84
17. State Bank of India	Banks	54,779	98.55	2.70
18. Exide Industries Limited	Auto Ancillaries	77,960	93.75	2.57
19. Tata Steel Limited	Ferrous Metals	35,712	89.17	2.44
20. PTC India Limited	Power	1,22,637	78.79	2.16
21. Larsen & Toubro Limited	Construction Project	6,519	71.82	1.97
22. ICICI Bank Limited	Banks	30,655	70.55	1.93
23. Bharti Airtel Limited	Telecom - Services	24,106	69.88	1.92
24. Maruti Suzuki India Limited	Auto	1,704	69.79	1.91
25. Voltas Limited	Construction Project	14,896	42.68	1.17
26. ACC Limited	Cement	3,180	39.43	1.08
27. The Indian Hotels Company Ltd - CCD - 05/03/2016	Hotels, Resorts And Other Recreational Activities	23,689	25.93	0.71
B) Unlisted		NIL	NIL	NIL
Total of all Equity			3,343.70	91.64
MONEY MARKET INSTRUMENTS				
A) Collateralised Borrowing & Lending Obligation (CBLO)*			302.96	8.30
Net Receivable/(payable)			1.30	0.06
Grand Total			3,647.96	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 7.42%

Industry Allocation (% of Net Assets) as on January 31, 2016



^^ Note:
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.
Risk Free Rate assumed to be 7.03% (FBIL Overnight MIBOR for 31st Dec, 2015) for calculating Sharpe Ratio.

Definitions
Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.
Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that thesecurity will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.
Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.
Portfolio Turnover Ratio is the percentage of a funds assets that have changed over the course of a year.



QUANTUM EQUITY FUND OF FUNDS

An Open ended Equity Fund of Funds Scheme

Scheme Features

Nature of Scheme	An Open-ended Equity Fund of Funds Scheme
Investment Objective	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.
Benchmark Index	S&P BSE 200 Index
Fund Manager	Mr. Chirag Mehta ~ (Since November 1, 2013)
Fund Manager's Total Experience	11 yrs.
Inception Date (Date of Allotment)	July 20, 2009
Current Expense Ratio	0.50%
Total Expense Ratio (Weighted Average for the Month)	0.50%
Investment Options	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)
Minimum Application Amount (Under each Option)	Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Repurchase/ Redemption/ Switch Out - On or before 365 days from the date of allotment 1.5 %.

Product Labeling		
Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Equity Fund of Funds (An Open-ended Equity Fund of Funds Scheme)	<ul style="list-style-type: none">Long term capital appreciationInvestments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

* The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000 /- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor's Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 29, 2016)	NAV per Unit (₹)
Growth Option	23.516
Dividend Option	23.516

Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	6.12	6.30
Dividend Option	0.82	0.83
Total	6.95	7.13

*Cumulative Daily AuM /No of days in the month

#AuM as on January 31, 2016



Quantum Equity Fund of Funds Performance as on December 31, 2015

For other Schemes Managed by Mr. Chirag Mehta please refer SCHEME PERFORMANCE (FUND MANAGER-WISE) at end of the Factsheet.

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
31-Dec-14	Last 1 Year	23.866	4.73	-1.48	-5.03	10,473	9,852	9,497
31-Dec-13	Last 2 Years	15.841	25.62	15.53	11.07	15,779	13,347	12,337
31-Dec-12	Last 3 Years	15.227	17.96	11.69	10.37	16,416	13,931	13,444

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
S&P BSE 200 INDEX ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	4.73	-1.48	-5.03	10,473	9,852	9,497
Dec 31, 2013 to Dec 31, 2014	50.66	35.47	29.89	15,066	13,547	12,989
Dec 31, 2012 to Dec 31, 2013	4.03	4.38	8.98	10,403	10,438	10,898
Since Inception **	15.26	9.79	8.76	24,996	18,271	17,193

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
S&P BSE 200 INDEX ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period
** Inception Date: July 20, 2009. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

SIP Performance of Quantum Equity Fund of Funds as on December 31, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	770	600	360	120
Mkt Value as on December 31, 15 (Rs.'000)	1,263.702	932.363	485.158	120.956
Scheme Returns (XIRR*) (%)	15.30	17.74	20.52	1.51
Benchmark Returns (XIRR*) (%) #	9.87	11.45	11.46	-5.16
Additional Benchmark Returns (XIRR*) (%) ##	8.44	9.36	7.72	-8.31

^^Standard Deviation: 15.49% Beta: 1.09 Sharpe Ratio: 0.69
Past performance may or may not be sustained in the future. # S&P BSE 200 INDEX ## S&P BSE Sensex.

Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years and since Inception.
*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Brokerage & Commissions Paid	
Brokerages Paid for investments in January 2016	NIL
Distributor Commissions Paid till date	NIL

Portfolio as on January 31, 2016

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
MUTUAL FUND UNITS			
1. SBI Magnum Multiplier Fund-Direct Plan Growth	68,415	104.29	14.63
2. HDFC Mid-Cap Opportunities Fund- Direct Plan- Growth Option	2,72,146	99.33	13.94
3. Mirae Asset India Opportunities Fund-Direct Plan-Growth	3,14,171	98.62	13.84
4. Birla Sun Life Frontline Equity Fund - Growth - Direct Plan	62,933	98.09	13.76
5. HDFC Capital Builder Fund- Direct Plan- Growth Option	50,337	97.08	13.62
6. ICICI Prudential Focused Bluechip Equity - Direct Plan-Growth	3,43,338	95.59	13.41
7. Franklin India High Growth Companies Fund -Direct-Growth	3,48,180	95.04	13.34
Total of Mutual Fund Units		688.04	96.54
MONEY MARKET INSTRUEMENTS			
A) Collateralised Borrowing & Lending Obligation (CBLO)*		22.97	3.22
Net Receivable/(payable)		1.64	0.24
Grand Total		712.65	100.00

* Cash & Cash Equivalents

^^ Note:
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.
Risk Free Rate assumed to be 7.03% (FBIL Overnight MIBOR for 31st Dec, 2015) for calculating Sharpe Ratio.

Definitions
Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.
Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that thesecurity will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.
Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.





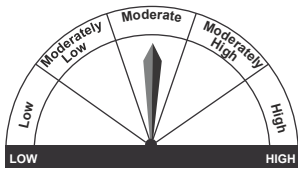
QUANTUM DYNAMIC BOND FUND

An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile

Scheme Features

Nature of Scheme	An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile
Investment Objective	To generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.
Benchmark Index	CRISIL Composite Bond Fund Index
Fund Manager	Mr. Murthy Nagarajan (Since May 19, 2015)
Fund Manager's Total Experience	21 yrs.
Inception Date (Date of Allotment)	May 19, 2015
Current Expense Ratio	0.65%
Total Expense Ratio (Weighted Average for the Month)	0.49%
Investment Options	Growth Option, Monthly Dividend Payout Option and Monthly Dividend Reinvestment Option
Minimum Application Amount (Under each Option)	Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 1-2 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Nil

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Dynamic Bond Fund (An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile)	<ul style="list-style-type: none">Regular income over short to medium term and capital appreciationInvestment 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.

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

* The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000 /- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor's Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 29, 2016)	NAV per Unit (₹)
Growth Option	10.6135
Monthly Dividend Option	10.0644

Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	32.12	31.95
Monthly Dividend Option	1.23	1.16
Total	33.36	33.11

*Cumulative Daily AuM / No of days in the month

#AuM as on January 31, 2016

For other Schemes Managed by **Mr. Murthy Nagarajan** please refer SCHEME PERFORMANCE (FUND MANAGER-WISE) at end of the Factsheet.

Weighted Average Maturity as on January 31, 2016 (In Yrs.)	
At the end of the month	9.78
Modified Duration	6.25
Brokerage & Commissions Paid	
Brokerages Paid for investments in January 2016	NIL
Distributor Commissions Paid till date	NIL
Portfolio Yield	7.66%

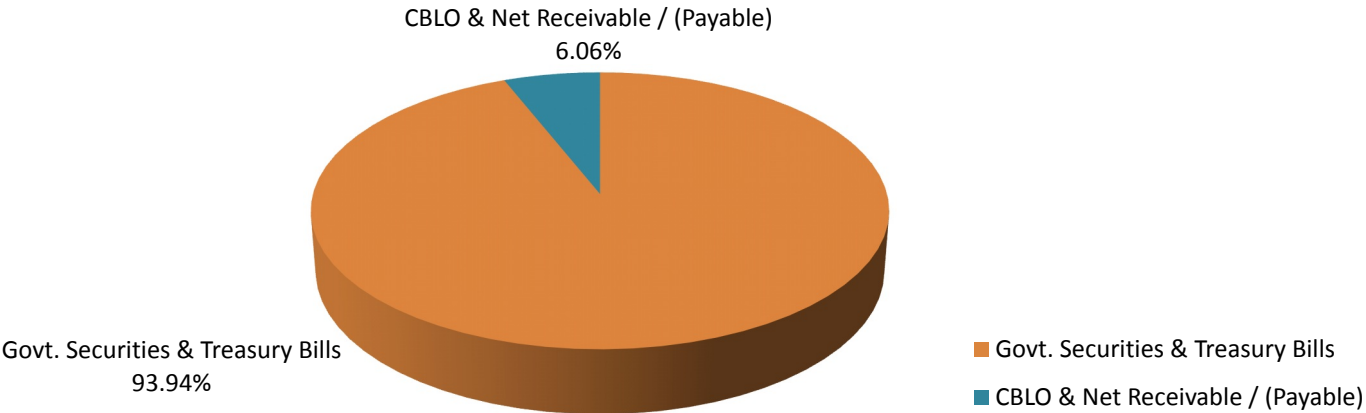
Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹)	
	Individual	Non Individual
26-Nov-15	0.02529521	0.02324486
28-Dec-15	0.01776424	0.01632433
25-Jan-16	0.01949191	0.01791195

Portfolio as on January 31, 2016

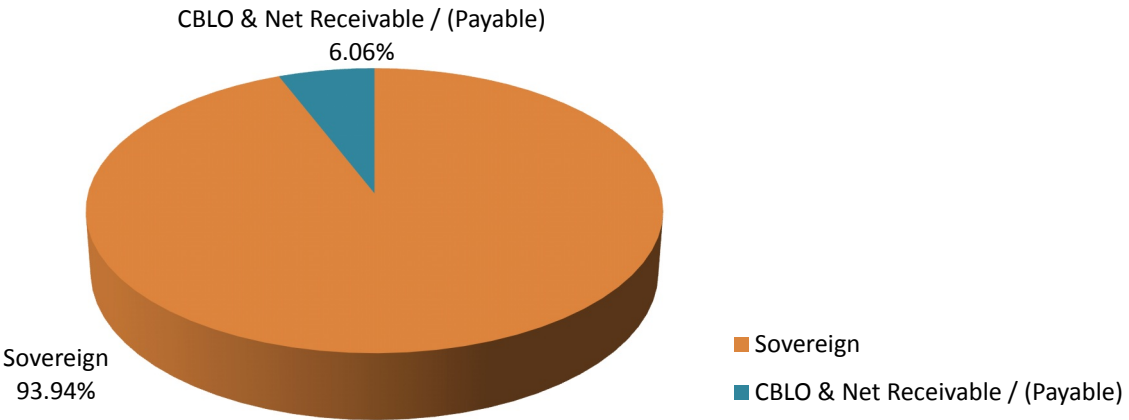
Name of Instrument	Rating	Market Value In Lakhs	% to Net Asset
DEBT INSTRUMENTS			
A) Listed/awaiting listing on Stock Exchanges		NIL	NIL
I) Government Securities			
1. 8.83% GOI (MD 25/11/2023)	Sovereign	1,578.75	47.68
2. 7.59% GOI (MD 20/03/2029)	Sovereign	977.70	29.53
3. 7.88% GOI (MD 19/03/2030)	Sovereign	496.40	14.99
4. 8.24% GOI (MD 10/11/2033)	Sovereign	8.92	0.27
B) Privately Placed/Unlisted		NIL	NIL
C) Securitized Debt Instruments		NIL	NIL
Total of Debt Instruments		3,061.77	92.47
MONEY MARKET INSTRUMENTS			
A) Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 09/06/2016)	Sovereign	48.75	1.47
Total of T-Bills		48.75	1.47
B) Collateralised Borrowing & Lending Obligation (CBLO)*		114.96	3.47
Total of Money Market Instruments		163.71	4.94
Net Receivable / (Payables)		85.63	2.59
Grand Total		3,311.11	100.00

* Cash & Cash Equivalents

Asset Allocation (% of Net Assets) as on January 31, 2016



Rating Profile (% of Net Asset) as on January 31, 2016



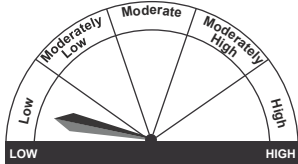


QUANTUM LIQUID FUND

An Open ended Liquid Scheme

Scheme Features

Nature of Scheme	An Open-ended Liquid Scheme
Investment Objective	The primary investment objective of the Scheme is to provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments.
Benchmark Index	Crisil Liquid Fund Index
Fund Manager	Mr. Murthy Nagarajan (Since November 1, 2013)
Fund Manager's Total Experience	21 yrs.
Inception Date (Date of Allotment)	April 7, 2006
Current Expense Ratio	0.35%
Total Expense Ratio (Weighted Average for the Month)	0.34%
Investment Options	Growth, Daily Dividend Reinvestment & Monthly Dividend Payout.
Minimum Application Amount (Under each Option)	Growth Option: ₹ 5,000/-and in multiples of ₹ 1/-thereafter. Monthly Dividend Payout Option: ₹ 10,000/-and in multiples of ₹ 1/- thereafter. Daily Dividend Reinvestment Option: ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter. Additional Investment: ₹ 500/- and in multiples of ₹1/- thereafter /50 units (For all options)
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 1-2 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Nil

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 termInvestments 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.

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

* The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000 /- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor's Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 31, 2016)	NAV per Unit (₹)	Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	20.8780	Growth Option	44.21	44.69
Monthly Dividend Payout Option	10.0149	Daily Dividend Reinvestment Option	9.23	9.78
Daily Dividend Reinvestment Option	10.0042	Monthly Dividend Payout Option	2.82	2.93
		Total	56.26	57.39

*Cumulative Daily AuM /No of days in the month

#AuM as on January 31, 2016



Quantum Liquid Fund Performance as on December 31, 2015

For other Schemes Managed by **Mr. Murthy Nagarajan** please refer SCHEME PERFORMANCE (FUND MANAGER-WISE) at end of the Factsheet.

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns(%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
23-Dec-15	7 days *	20.7224	8.30	8.76	5.92	10,018	10,019	10,013
16-Dec-15	15 days *	20.6946	7.70	8.22	6.64	10,032	10,034	10,027
30-Nov-15	30 days *	20.6371	7.02	7.54	6.01	10,060	10,064	10,051
31-Dec-14	Last 1 Year *	19.2422	7.89	8.23	8.22	10,789	10,823	10,822
31-Dec-13	Last 2 Years **	17.6823	8.35	8.72	8.39	11,741	11,821	11,748
31-Dec-12	Last 3 Years **	16.2576	8.49	8.83	7.54	12,769	12,888	12,437

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Simple Annualised Returns. Returns greater than 1 year period are compounded annualized (CAGR).
Crisil Liquid Fund Index ## Crisil 1 year T- Bill Index * Simple Annualised Yield ** CAGR
@ shows the current value of ₹ 10,000/- invested at the beginning of a given period

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	7.89	8.23	8.22	10,789	10,823	10,822
Dec 31, 2013 to Dec 31, 2014	8.82	9.21	8.56	10,882	10,921	10,856
Dec 31, 2012 to Dec 31, 2013	8.76	9.03	5.86	10,876	10,903	10,586
Since Inception **	7.79	7.52	6.23	20,760	20,268	18,010

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
Crisil Liquid Fund Index ## Crisil 1 year T- Bill Index @ shows the current value of ₹ 10,000/- invested at the beginning of a given period
** Inception Date: April 7, 2006. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

Weighted Average Maturity as on January 31, 2015 (Days)	
At the end of the month	18
Average during the month	30
Modified Duration	16
Brokerage & Commissions Paid	
Brokerages Paid for investments in January 2016	₹ 2,500
Distributor Commissions Paid till date	NIL
Portfolio Yield	7.25%

Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual
26-Nov-15	0.04092396	0.03760680
28-Dec-15	0.04132318	0.03797366
25-Jan-16	0.03890249	0.03574919

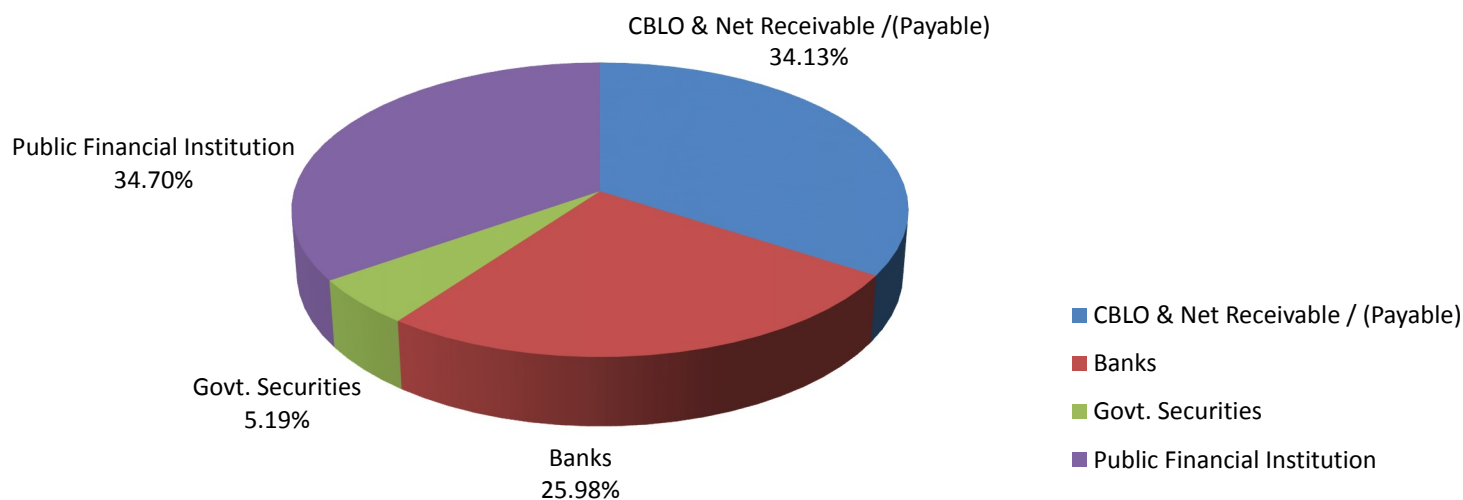


Portfolio as on January 31, 2016

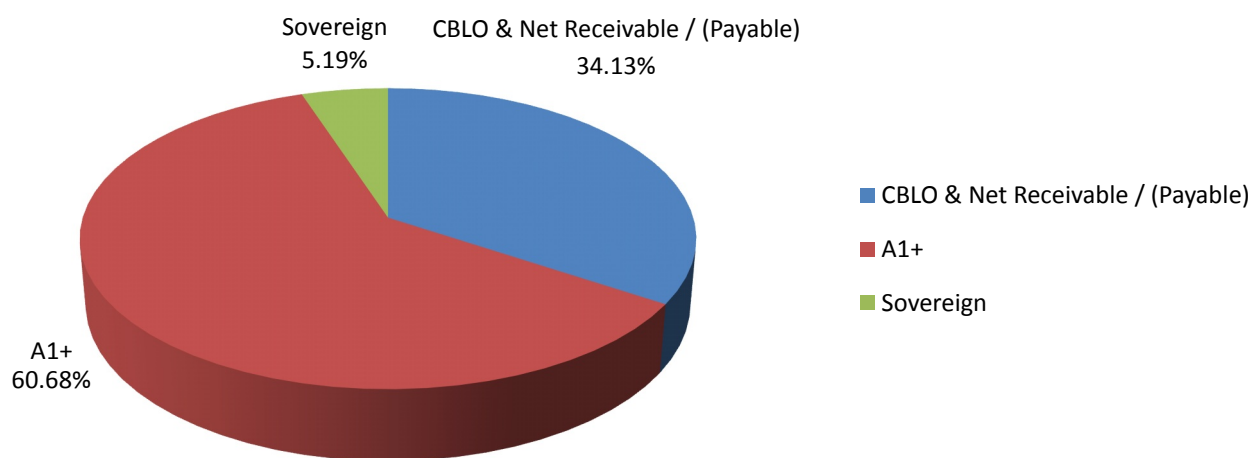
Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Asset
DEBT INSTRUMENTS				
A) Listed /Awaiting listing on Stock Exchanges		NIL	NIL	NIL
B) Privately Placed/Unlisted		NIL	NIL	NIL
C) Securitized Debt Instruments		NIL	NIL	NIL
Total of Debt Instruments			NIL	NIL
MONEY MARKET INSTRUEMENTS				
A) Certificate of Deposit (CD)				
1. Oriental Bank of Commerce CD (MD 03/03/2016)	CRISIL A1+	32	993.79	17.31
2. Corporation Bank CD (MD 22/02/2016)	CRISIL A1+	22	497.90	8.67
Total of CDs			1,491.69	25.98
B) Commerical Papers (CP)				
1. Export Import Bank of India CP (MD 16/02/2016)	CRISIL A1+	16	997.01	17.37
2. Power Finance Corporation Ltd CP (MD 26/02/2016)	CRISIL A1+	26	994.85	17.33
Total of CPs			1,991.86	34.70
C) Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 10/03/2016)	Sovereign	39	297.81	5.19
Total of T-Bills			297.81	5.19
D) Collateralised Borrowing & Lending Obligation (CBLO)*			1,955.16	34.07
Total of Money Market Instruments			5,736.52	99.94
Net Receivable / (Payables)			2.97	0.06
Grand Total			5739.49	100.00

* Cash & Cash Equivalents

Asset Allocation (% of Net Assets) as on January 31, 2016



Rating Profile (% of Net Asset) as on January 31, 2016





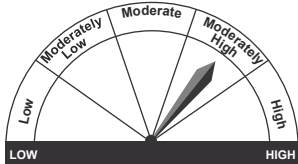
QUANTUM GOLD SAVINGS FUND

An Open ended Fund of Fund Scheme

Scheme Features

Nature of Scheme	An Open ended Fund of Fund Scheme
Investment Objective	The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund - Exchange Traded Fund (QGF). 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.
Benchmark Index	Domestic Price of Gold
Fund Manager	Mr. Chirag Mehta ~ (Since May 19, 2011)
Fund Manager's Total Experience	11 yrs.
Inception Date (Date of Allotment)	May 19, 2011
Current Expense Ratio	0.25%
Total Expense Ratio (Weighted Average for the Month)	0.25%
Investment Options	Growth
Minimum Application Amount (Under each Option)	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter / 50 units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Repurchase/ Redemption/ Switch Out - On or before 365 days from the date of allotment 1.5 %.

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 Funds Scheme)	<ul style="list-style-type: none">Long term returnsInvestments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold.	 Investors understand that their principal will be at Moderately High Risk

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

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

* The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000 /- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor's Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 29, 2016)	NAV per Unit (₹)	Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	11.3517	Growth Option	10.45	10.76

*Cumulative Daily AuM /No of days in the month

#AuM as on January 31, 2016



Quantum Gold Savings Fund Performance as on December 31, 2015

For other Schemes Managed by **Mr. Chirag Mehta** please refer SCHEME PERFORMANCE (FUND MANAGER-WISE) at end of the Factsheet.

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
31-Dec-14	Last 1 Year	11.5710	-7.11	-7.05	9,289	9,295
31-Dec-13	Last 2 Years	12.8917	-8.69	-2.71	8,337	9,465
31-Dec-12	Last 3 Years	13.6228	-7.60	-6.34	7,890	8,216

^ **Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).

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

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Dec 31, 2014 to Dec 31, 2015	-7.11	-7.05	9,289	9,295
Dec 31, 2013 to Dec 31, 2014	-10.24	1.83	8,976	10,183
Dec 31, 2012 to Dec 31, 2013	-5.37	-13.19	9,463	8,681
Since Inception **	1.57	3.06	10,748	11,497

^ **Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).

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

** Inception Date: May 19, 2011. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

SIP Performance of Quantum Gold Savings Fund as on December 31, 2015

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	550	360	120
Mkt Value as on December 31, 15 (Rs.'000)	481.178	318.102	113.009
Scheme Returns (XIRR*) (%)	-5.72	-7.93	-10.82
Domestic Price of Gold Returns (XIRR*) (%) #	-3.96	-5.69	-9.23

Past performance may or may not be sustained in the future. # Domestic Price of Gold

Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years and since Inception.

*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Brokerage & Commissions Paid	
Brokerages Paid for investments for January 2016	₹ 3,180.18
Distributor Commissions Paid till date	NIL

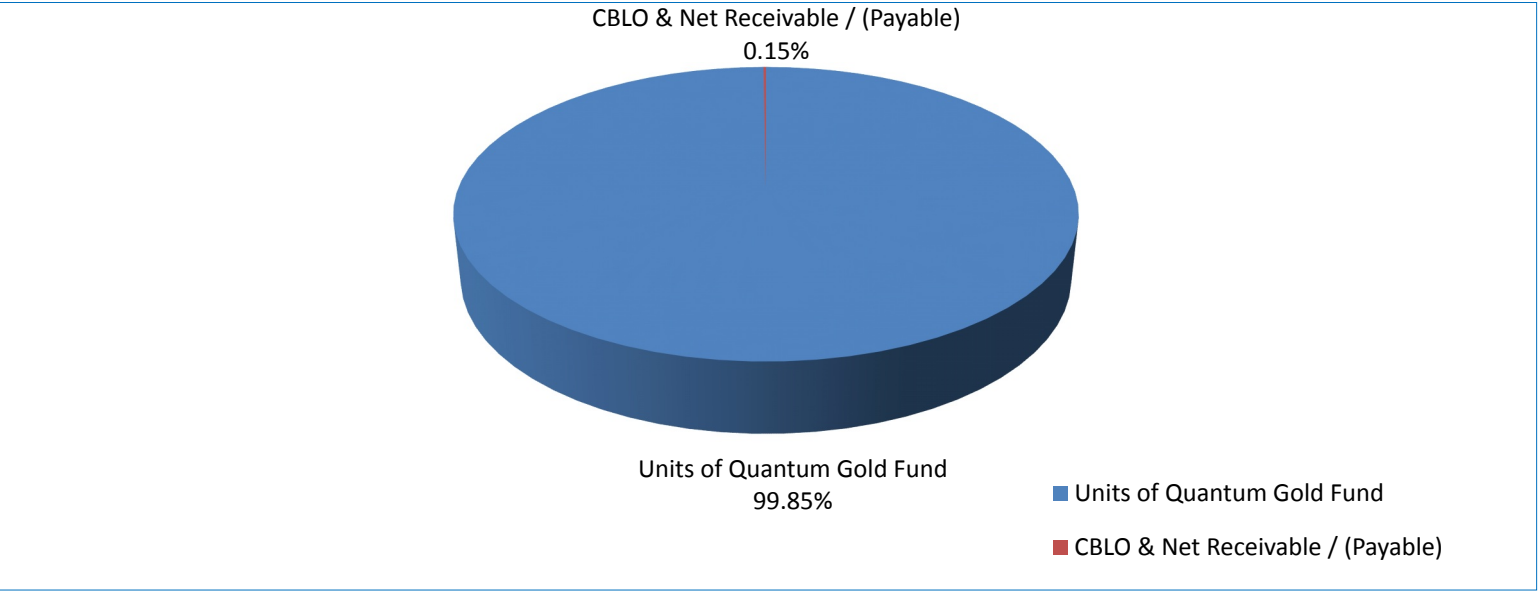
Portfolio as on January 31, 2016

Name of Instrument	Units	Market Value In Lakhs	% to Net Asset
EXCHANGE TRADED FUND UNITS			
Quantum Gold Fund	88,521	1,074.11	99.85
Total of Exchange Traded Funds		1,074.11	99.85
MONEY MARKET INSTRUEMENTS			
Collateralised Borrowing & Lending Obligation (CBLO)*		3.53	0.33
Net Receivable/(payable)		-1.87	-0.18
Grand Total		1,075.77	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 7.12%

Asset Allocation (% of Net Assets) as on January 31, 2016



^^ Definitions
Portfolio Turnover Ratio is the percentage of a funds assets that have changed over the course of a year.



QUANTUM MULTI ASSET FUND

An Open-ended Fund of Funds Scheme

Scheme Features

Nature of Scheme	An Open-ended Fund of Funds Scheme
Investment Objective	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 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.
Benchmark Index	Crisil Composite Bond Fund Index (40%)+S&P BSE Sensex Total return Index (40%)+Domestic price of gold (20%)
Fund Manager	Mr. Chirag Mehta ~ (Since July 11, 2012)
Fund Manager's Total Experience	11 yrs
Associate Fund Manager	Mr. Nilesh Shetty (Since July 11, 2012)
Total Experience	12 yrs
Inception Date (Date of Allotment)	July 11, 2012
Current Expense Ratio	0.25%
Total Expense Ratio (Weighted Average for the Month)	0.25%
Investment Options	Growth
Minimum Application Amount (Under each Option)	Purchase: ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/50 units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Repurchase/ Redemption/ Switch Out - a) On or before 90 days from the date of allotment 1.00%. b) After 90 days from the date of allotment Nil

Product Labeling	
Name of the Scheme	This product is suitable for investors who are seeking*
Quantum Multi Asset Fund (An Open-ended Fund of Funds Scheme)	<ul style="list-style-type: none">Long term capital appreciation and current incomeInvestments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity and equity related securities of companies, debt and money market instruments and physical gold.
<div><div>Riskometer</div><p>Investors understand that their principal will be at Moderately High Risk</p></div>	

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

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

* The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000 /- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor's Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 29, 2016)	NAV per Unit (₹)	Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	13.6586	Growth Option	6.85	6.84

*Cumulative Daily AuM /No of days in the month

#AuM as on January 31, 2016

Quantum Multi Asset Fund Performance as on December 31, 2015

For other Schemes Managed by **Mr. Chirag Mehta** please refer SCHEME PERFORMANCE (FUND MANAGER-WISE) at end of the Factsheet.
The Scheme is co-managed by Chirag Mehta and Nilesh Shetty.

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
31-Dec-14	Last 1 Year	13.3622	3.49	0.43	10,349	10,043
31-Dec-13	Last 2 Years	11.4263	10.01	9.82	12,102	12,061
31-Dec-12	Last 3 Years	10.7146	8.88	7.62	12,906	12,466

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
Crisil Composite Bond Fund Index (40%)+S&P BSE Sensex Total return Index (40%)+Domestic price of gold (20%)
@ shows the current value of ₹ 10,000/- invested at the beginning of a given period

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Dec 31, 2014 to Dec 31, 2015	3.49	0.43	10,349	10,043
Dec 31, 2013 to Dec 31, 2014	16.94	20.09	11,694	12,009
Dec 31, 2012 to Dec 31, 2013	6.64	3.36	10,664	10,336
Since Inception **	9.78	8.77	13,828	13,391

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
Crisil Composite Bond Fund Index (40%)+S&P BSE Sensex Total return Index (40%)+Domestic price of gold (20%)
@ shows the current value of ₹ 10,000/- invested at the beginning of a given period
****** Inception Date: July 11, 2012. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

SIP Performance of Quantum Multi Asset Fund as on December 31, 2015

	Since Inception SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs.'000)	410	360	120
Mkt Value as on December 31, 15 (Rs.'000)	475.723	409.044	121.792
Scheme Returns (XIRR*) (%)	8.72	8.53	2.84
Benchmark Returns (XIRR*) (%) #	7.17	6.88	-1.86

^^Standard Deviation: 5.19% Beta: 0.74 Sharpe Ratio: 0.31

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

Crisil Composite Bond Fund Index (40%)+S&P BSE Sensex Total return Index (40%)+Domestic price of gold (20%)
Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹. 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years and since Inception.
***XIRR** - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Brokerage & Commissions Paid	
Brokerages Paid for investments for January 2016	₹ 1,893.08
Distributor Commissions Paid till date	NIL



Portfolio as on January 31, 2016

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
A) MUTUAL FUND UNITS			
1. Quantum Long-Term Equity Fund-Growth Option	5,06,486	188.92	27.62
2. Quantum Dynamic Bond Fund	13,85,404	147.04	21.50
3. Quantum Liquid Fund-Growth Plan	6,89,578	143.92	21.04
Total of Mutual Fund Units		479.88	70.16
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Index Fund (an ETF)	14,792	117.45	17.17
2. Quantum Gold Fund (an ETF)	7,026	85.25	12.46
Total of Exchange Traded Fund Units		202.70	29.63
Total (A+B)		682.58	99.79
MONEY MARKET INSTRUMENTS			
A) Collateralised Borrowing & Lending Obligation (CBLO)*		2.86	0.42
Net Receivable/(payable)		-1.47	-0.21
Grand Total		683.97	100.00

* Cash & Cash Equivalents

^^ Note:

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

Risk Free Rate assumed to be 7.03% (FBIL Overnight MIBOR for 31st Dec, 2015) for calculating Sharpe Ratio.

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that thesecurity will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.



QUANTUM GOLD FUND

An Open ended Exchange Traded Fund - Gold

Scheme Features

Nature of Scheme	An Open ended Exchange Traded Fund - Gold
Investment Objective	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. 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.
Benchmark Index	Domestic Price of Physical Gold
Fund Manager	Mr. Chirag Mehta ~ (Since May 01, 2009)
Fund Manager's Total Experience	11 yrs
Inception Date (Date of Allotment)	February 22, 2008
Current Expense Ratio	1.00%
Total Expense Ratio (Weighted Average for the Month)	0.99%
Investment Options	Growth
Minimum Application Amount (Under each Option)	Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price. On the Exchange: Approx equal to price of 1/2 gram of Gold quoted on the NSE. On NSE, the units can be purchased / sold in minimum lot of 1 units and in multiples therefore.
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	NIL (retail investor can exit the scheme only through secondary market)

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Fund (An Open-ended Exchange Traded Fund- Gold)	<ul style="list-style-type: none">Long term returnsInvestments 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.

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	20% with Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% with Indexation (on transfer of long term capital assets being listed securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

* The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000 /- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor's Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 29, 2016)	NAV per Unit (₹)
Growth Option	1239.1673

Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	57.02	58.53

*Cumulative Daily AuM /No of days in the month

#AuM as on January 31, 2016



Quantum Gold Fund Performance as on December 31, 2015

For other Schemes Managed by Mr. Chirag Mehta please refer SCHEME PERFORMANCE (FUND MANAGER-WISE) at end of the Factsheet.

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
31-Dec-14	Last 1 Year	1,257.5998	-7.99	-7.05	9,201	9,295
31-Dec-13	Last 2 Years	1,247.3226	-3.68	-2.71	9,277	9,465
31-Dec-12	Last 3 Years	1,450.7548	-7.26	-6.34	7,976	8,216

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
Domestic Price of Physical Gold @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Dec 31, 2014 to Dec 31, 2015	-7.99	-7.05	9,201	9,295
Dec 31, 2013 to Dec 31, 2014	0.82	1.83	10,082	10,183
Dec 31, 2012 to Dec 31, 2013	-14.02	-13.19	8,598	8,681
Since Inception **	8.88	9.55	19,517	20,479

^^Tracking Error : 0.041%
^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
Domestic Price of Physical Gold @ shows the current value of ₹ 10,000/- invested at the beginning of a given period
** Inception Date: February 22, 2008. Since inception returns are calculated on NAV of ₹ 100 invested at inception.

Portfolio as on January 31, 2016

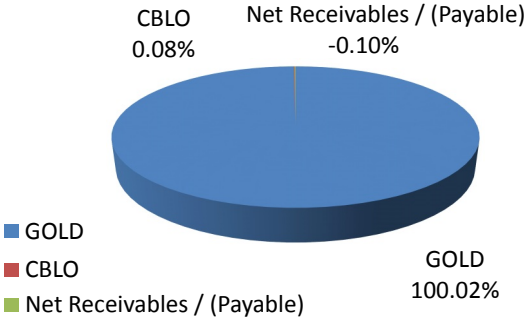
Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
GOLD			
1. 1 KG Bar (0.995 fineness)	215	5,831.80	99.64
2. 100 Gram Bar (0.999 fineness)	7	19.06	0.33
3. 100 Gram Bar (0.995 fineness)	1	2.71	0.05
Total of Gold		5,853.57	100.02
MONEY MARKET INSTRUEMENTS			
A) Collateralised Borrowing & Lending Obligation (CBLO)*		4.66	0.08
Net Receivable/(payable)		-5.18	-0.10
Grand Total		5,853.05	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 2.53%

Brokerage & Commissions Paid	
Brokerages Paid for investments in January 2016	NIL
Distributor Commissions Paid till date	NIL

Asset Allocation (% of Net Assets) as on January 31, 2016



Note: Tracking Error is calculated on Annualised basis using 3 years history of daily returns.
^^ Definitions
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.

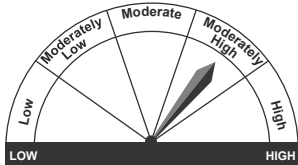


QUANTUM INDEX FUND

An Open ended Exchange Traded Fund

Scheme Features

Nature of Scheme	An Open-ended Exchange Traded Fund
Investment Objective	The investment objective of the scheme is to invest in stocks of companies comprising CNX Nifty Index and endeavour to achieve return equivalent to Nifty by “Passive” investment. The Scheme will be managed by replicating the index in the same weightage as in the CNX Nifty Index with the intention of minimizing the performance differences between the scheme and the CNX Nifty Index in capital terms, subject to market liquidity, costs of trading, managing expenses and other factors which may cause tracking error.
Benchmark Index	CNX Nifty TRI Index
Fund Manager	Mr. Hitendra Parekh (Since June 09,2008)
Fund Manager’s Total Experience	22 yrs.
Inception Date (Date of Allotment)	July 10, 2008
Current Expense Ratio	0.50%
Total Expense Ratio (Weighted Average for the Month)	0.50%
Investment Options	Growth
Minimum Application Amount (Under each Option)	Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price. On the Exchange: At prices which may be close to the NAV of QIF Units. On NSE, the units can be purchased / sold in minimum lot of 1 unit and in multiples thereof. The units of QIF issued under the scheme will be approximately equal to the price of 1/10 (one-tenth) of the CNX Nifty Index.
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	NIL (retail Investor can exit the scheme only through secondary market)
Taxation[#]	Tax on Long Term Capital Gains - Nil Tax on Short Term Capital Gains - 15%

Product Labeling		
Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Index Fund (An Open- ended Exchange Traded Fund)	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in CNX Nifty Index. 	 <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.

[#]The mentioned Tax Rates shall be increased by applicable surcharge, if any Education Cess @ 2% and Secondary higher education cess @ 1% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: In accordance with the SEBI Circular No.Cir / IMD / DF/13/2011 dated August 22, 2011, the AMC is allowed to deduct transaction charges of ₹ 100 for existing investors and ₹ 150 for a first time investor per subscription of ₹ 10,000 /- and above for the transaction / application received through distributors. The transaction charges shall be deducted by the AMC from the subscription amount received from the investor and paid to the distributor and the balance will be invested in the Scheme. Investors are requested to note that Quantum Mutual Fund is a direct to investor’s Mutual Fund and no transaction charges shall be deducted from the investment amount for transactions / applications received from the distributor and full subscription amount will be invested in the Scheme.

NAV (as of January 29, 2016)	NAV per Unit (₹)	Fund Size as on January 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	801.3312	Growth Option	3.24	3.46

*Cumulative Daily AuM /No of days in the month #AuM as on January 31, 2016

Quantum Index Fund Performance as on December, 2015

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
31-Dec-14	Last 1 Year	869.3876	-3.16	-3.01	-5.03	9,684	9,699	9,497
31-Dec-13	Last 2 Years	655.2760	13.35	13.53	11.07	12,848	12,889	12,337
31-Dec-12	Last 3 Years	607.6549	11.48	11.68	10.37	13,855	13,930	13,444

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
CNX Nifty TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	-3.16	-3.01	-5.03	9,684	9,699	9,497
Dec 31, 2013 to Dec 31, 2014	32.68	32.90	29.89	13,268	13,290	12,989
Dec 31, 2012 to Dec 31, 2013	7.84	8.07	8.98	10,784	10,807	10,898
Since Inception **	10.40	10.30	8.77	20,963	20,813	18,754

^^Tracking Error: 0.112%
^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
CNX Nifty TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period
** Inception Date: July 10, 2008. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

Portfolio as on January 31, 2016

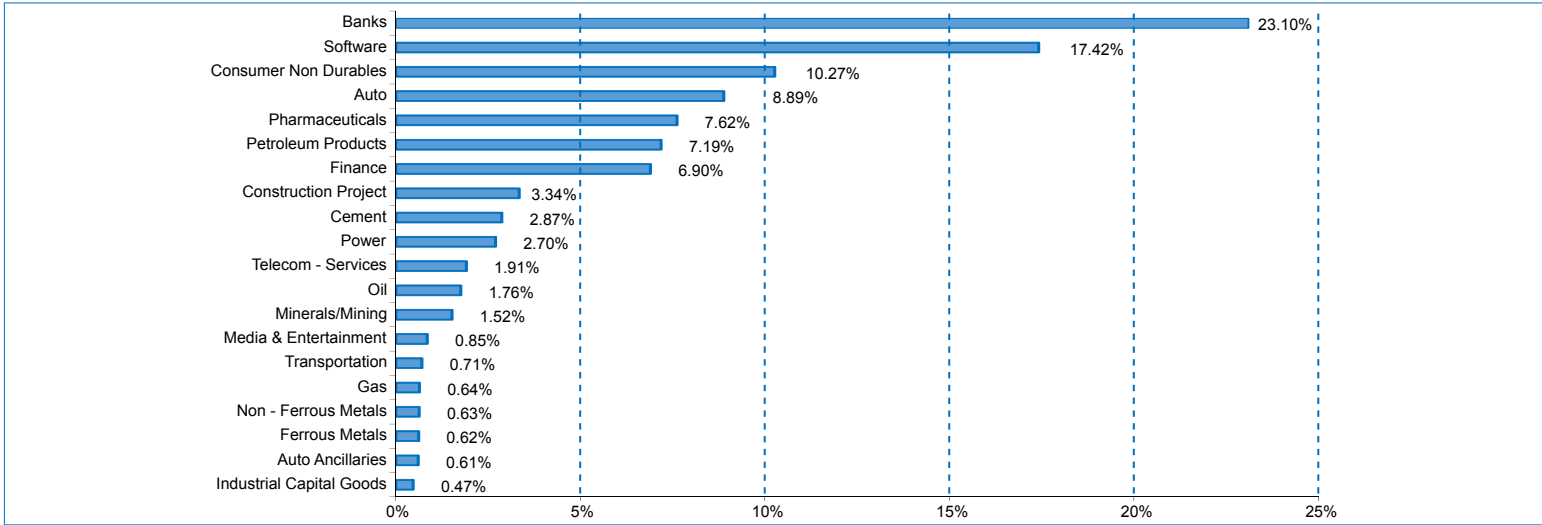
Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Asset
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on the Stock Exchange				
1. Infosys Limited	Software	2,557	29.79	8.62
2. HDFC Bank Limited	Banks	2,526	26.52	7.67
3. Housing Development Finance Corporation Limited	Finance	2,020	23.84	6.90
4. ITC Limited	Consumer Non Durables	7,186	23.01	6.66
5. Reliance Industries Limited	Petroleum Products	2,114	21.89	6.33
6. ICICI Bank Limited	Banks	7,439	17.12	4.95
7. Tata Consultancy Services Limited	Software	658	15.73	4.55
8. Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1,397	12.20	3.53
9. Larsen & Toubro Limited	Construction Project	1,049	11.56	3.34
10. Kotak Mahindra Bank Limited	Banks	1,313	8.98	2.60
11. Axis Bank Limited	Banks	2,154	8.80	2.55
12. Tata Motors Limited	Auto	2,480	8.36	2.42
13. Hindustan Unilever Limited	Consumer Non Durables	909	7.43	2.15
14. Mahindra & Mahindra Limited	Auto	592	7.30	2.11
15. State Bank of India	Banks	3,959	7.12	2.06
16. Maruti Suzuki India Limited	Auto	170	6.96	2.01
17. HCL Technologies Limited	Software	710	6.15	1.78
18. IndusInd Bank Limited	Banks	627	5.82	1.68
19. Coal India Limited	Minerals/Mining	1,647	5.27	1.52
20. Lupin Limited	Pharmaceuticals	307	5.25	1.52
21. Oil & Natural Gas Corporation Limited	Oil	2,299	5.20	1.50
22. Bharti Airtel Limited	Telecom - Services	1,770	5.13	1.48
23. Dr. Reddy's Laboratories Limited	Pharmaceuticals	164	5.09	1.47
24. Asian Paints Limited	Consumer Non Durables	581	5.05	1.46

25. Wipro Limited	Software	823	4.63	1.34
26. Power Grid Corporation of India Limited	Power	2,825	4.18	1.21
27. Bajaj Auto Limited	Auto	175	4.10	1.19
28. Hero MotoCorp Limited	Auto	156	4.00	1.16
29. Tech Mahindra Limited	Software	780	3.91	1.13
30. Cipla Limited	Pharmaceuticals	650	3.80	1.10
31. NTPC Limited	Power	2,649	3.77	1.09
32. UltraTech Cement Limited	Cement	131	3.72	1.08
33. Yes Bank Limited	Banks	417	3.11	0.90
34. Bharat Petroleum Corporation Limited	Petroleum Products	331	2.96	0.86
35. Zee Entertainment Enterprises Limited	Media & Entertainment	700	2.94	0.85
36. Grasim Industries Limited	Cement	82	2.78	0.80
37. Adani Ports and Special Economic Zone Limited	Transportation	1,149	2.44	0.71
38. GAIL (India) Limited	Gas	597	2.20	0.64
39. Tata Steel Limited	Ferrous Metals	855	2.13	0.62
40. Bosch Limited	Auto Ancillaries	12	2.10	0.61
41. Ambuja Cements Limited	Cement	988	1.93	0.56
42. Bharat Heavy Electricals Limited	Industrial Capital Goods	1,160	1.61	0.47
43. Bank of Baroda	Banks	1,204	1.51	0.44
44. ACC Limited	Cement	121	1.50	0.43
45. Idea Cellular Limited	Telecom - Services	1,437	1.48	0.43
46. Tata Power Company Limited	Power	2,321	1.39	0.40
47. Hindalco Industries Limited	Non - Ferrous Metals	1,650	1.16	0.34
48. Vedanta Ltd	Non - Ferrous Metals	1,411	1.01	0.29
49. Cairn India Limited	Oil	729	0.89	0.26
50. Punjab National Bank	Banks	955	0.87	0.25
B) Unlisted		NIL	NIL	NIL
Total of all Equity			345.69	100.02
MONEY MARKET INSTRUMENTS				
A) Collateralised Borrowing & Lending Obligation (CBLO)*			0.01	0.00
Net Receivable/(payable)			0.03	-0.02
Grand Total			345.73	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 10.68%

Industry Allocation (% of Net Assets) as on January 31, 2016



Brokerage & Commissions Paid	
Brokerages Paid for investments for January 2016	₹ 2,511.14
Distributor Commissions Paid till date	NIL

^^ **Note:** Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

Definitions

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 Ratio is the percentage of a funds assets that have changed over the course of a year.



SCHEME PERFORMANCE - FUND MANAGER-WISE

ATUL KUMAR

QUANTUM LONG TERM EQUITY FUND

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
31-Dec-14	Last 1 Year	38.08	3.49	-3.68	-5.03	10,349	9,632	9,497
31-Dec-13	Last 2 Years	27.40	19.93	12.70	11.07	14,383	12,701	12,337
31-Dec-12	Last 3 Years	25.10	16.23	12.03	10.37	15,701	14,061	13,444

^Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR). # S&P BSE 30 TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period
** Inception Date: Mar 13, 2006. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	3.49	-3.68	-5.03	10,349	9,632	9,497
Dec 31, 2013 to Dec 31, 2014	38.98	31.87	29.89	13,898	13,187	12,989
Dec 31, 2012 to Dec 31, 2013	9.16	10.70	8.98	10,916	11,070	10,898
Since Inception **	15.01	11.01	9.42	39,410	27,862	24,175

SIP Performance of Quantum Long Term Equity Fund as on December 31, 2015

	Since Inception SIP	7 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	1,170	840	600	360	120
Mkt Value as on December 31, 15 (Rs.'000)	2,579.970	1,510.665	891.483	459.522	124.251
Scheme Returns (XIRR*) (%)	15.55	16.52	15.91	16.63	6.77
Benchmark Returns (XIRR*) (%) #	10.29	11.28	11.04	9.35	-7.19
Additional Benchmark Returns (XIRR*) (%) ##	8.69	9.59	9.36	7.72	-8.31

^^Standard Deviation: 13.61% Beta: 0.93 Sharpe Ratio: 0.66
Past performance may or may not be sustained in the future. # S&P BSE 30 TRI ## S&P BSE Sensex.
Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years 7 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years and since Inception.
*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.
The Scheme is co-managed by Atul Kumar and Nilesh Shetty.

QUANTUM TAX SAVING FUND

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
31-Dec-14	Last 1 Year	37.92	2.45	-3.68	-5.03	10,245	9,632	9,497
31-Dec-13	Last 2 Years	27.08	19.78	12.70	11.07	14,346	12,701	12,337
31-Dec-12	Last 3 Years	24.87	16.03	12.03	10.37	15,621	14,061	13,444

^Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR). # S&P BSE 30 TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period
** Inception Date: Dec 23, 2008. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	2.45	-3.68	-5.03	10,245	9,632	9,497
Dec 31, 2013 to Dec 31, 2014	40.03	31.87	29.89	14,003	13,187	12,989
Dec 31, 2012 to Dec 31, 2013	8.89	10.70	8.98	10,889	11,070	10,898
Since Inception **	21.30	16.86	15.16	38,850	29,889	26,962

SIP Performance of Quantum Tax Saving Fund as on December 31, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	840	600	360	120
Mkt Value as on December 31, 15 (Rs.'000)	1,480.301	887.719	457.685	123.793
Scheme Returns (XIRR*) (%)	15.95	15.73	16.35	6.03
Benchmark Returns (XIRR*) (%) #	11.28	11.04	9.35	-7.19
Additional Benchmark Returns (XIRR*) (%) ##	9.59	9.36	7.72	-8.31

^^Standard Deviation: 13.79% Beta: 0.95 Sharpe Ratio: 0.64
Past performance may or may not be sustained in the future. # S&P BSE 30 TRI ## S&P BSE Sensex.
Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years 7 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years 7 years and since Inception.
*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.



QUANTUM EQUITY FUND OF FUNDS

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
31-Dec-14	Last 1 Year	23.866	4.73	-1.48	-5.03	10,473	9,852	9,497
31-Dec-13	Last 2 Years	15.841	25.62	15.53	11.07	15,779	13,347	12,337
31-Dec-12	Last 3 Years	15.227	17.96	11.69	10.37	16,416	13,931	13,444

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).

S&P BSE 200 INDEX ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

** Inception Date: July 20, 2009. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	4.73	-1.48	-5.03	10,473	9,852	9,497
Dec 31, 2013 to Dec 31, 2014	50.66	35.47	29.89	15,066	13,547	12,989
Dec 31, 2012 to Dec 31, 2013	4.03	4.38	8.98	10,403	10,438	10,898
Since Inception **	15.26	9.79	8.76	24,996	18,271	17,193

SIP Performance of Quantum Equity Fund of Funds as on December 31, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	770	600	360	120
Mkt Value as on December 31, 15 (Rs.'000)	1,263.702	932.363	485.158	120.956
Scheme Returns (XIRR*) (%)	15.30	17.74	20.52	1.51
Benchmark Returns (XIRR*) (%) #	9.87	11.45	11.46	-5.16
Additional Benchmark Returns (XIRR*) (%) ##	8.44	9.36	7.72	-8.31

^^Standard Deviation: 15.49% Beta: 1.09 Sharpe Ratio: 0.69

Past performance may or may not be sustained in the future. # S&P BSE 200 INDEX ## S&P BSE Sensex.

Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years and since Inception.

*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

QUANTUM GOLD SAVINGS FUND

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
31-Dec-14	Last 1 Year	11.5710	-7.11	-7.05	9,289	9,295
31-Dec-13	Last 2 Years	12.8917	-8.69	-2.71	8,337	9,465
31-Dec-12	Last 3 Years	13.6228	-7.60	-6.34	7,890	8,216

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).

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

** Inception Date: May 19, 2011. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Dec 31, 2014 to Dec 31, 2015	-7.11	-7.05	9,289	9,295
Dec 31, 2013 to Dec 31, 2014	-10.24	1.83	8,976	10,183
Dec 31, 2012 to Dec 31, 2013	-5.37	-13.19	9,463	8,681
Since Inception **	1.57	3.06	10,748	11,497

SIP Performance of Quantum Gold Savings Fund as on December 31, 2015

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	550	360	120
Mkt Value as on December 31, 15 (Rs.'000)	481.178	318.102	113.009
Scheme Returns (XIRR*) (%)	-5.72	-7.93	-10.82
Domestic Price of Gold Returns (XIRR*) (%) #	-3.96	-5.69	-9.23

Past performance may or may not be sustained in the future. # Domestic Price of Gold

Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years and since Inception.

*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

QUANTUM MULTI ASSET FUND

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
31-Dec-14	Last 1 Year	13.3622	3.49	0.43	10,349	10,043
31-Dec-13	Last 2 Years	11.4263	10.01	9.82	12,102	12,061
31-Dec-12	Last 3 Years	10.7146	8.88	7.62	12,906	12,466

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

Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).

Crisil Composite Bond Fund Index (40%)+S&P BSE Sensex Total return Index (40%)+Domestic price of gold (20%)

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

** Inception Date: July 11, 2012. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Dec 31, 2014 to Dec 31, 2015	3.49	0.43	10,349	10,043
Dec 31, 2013 to Dec 31, 2014	16.94	20.09	11,694	12,009
Dec 31, 2012 to Dec 31, 2013	6.64	3.36	10,664	10,336
Since Inception **	9.78	8.77	13,828	13,391

SIP Performance of Quantum Multi Asset Fund as on December 31, 2015

	Since Inception SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs.'000)	410	360	120
Mkt Value as on December 31, 15 (Rs.'000)	475.723	409.044	121.792
Scheme Returns (XIRR*) (%)	8.72	8.53	2.84
Benchmark Returns (XIRR*) (%) #	7.17	6.88	-1.86

^^Standard Deviation: 5.19% Beta: 0.74 Sharpe Ratio: 0.31

Past performance may or may not be sustained in the future. # Crisil Composite Bond Fund Index (40%)+S&P BSE Sensex Total return Index (40%)+Domestic price of gold (20%)

Load is not taken into consideration and Returns are for Growth Option using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years and since Inception.

*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

The Scheme is co-managed by Chirag Mehta and Nilesh Shetty.

QUANTUM GOLD FUND

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
31-Dec-14	Last 1 Year	1,257.5998	-7.99	-7.05	9,201	9,295
31-Dec-13	Last 2 Years	1,247.3226	-3.68	-2.71	9,277	9,465
31-Dec-12	Last 3 Years	1,450.7548	-7.26	-6.34	7,976	8,216

^^Tracking Error: 0.041%

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).

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

** Inception Date: February 22, 2008. Since inception returns are calculated on NAV of ₹ 100 invested at inception.

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that thesecurity will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Portfolio Turnover Ratio is the percentage of a funds assets that have changed over the course of a year.

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.

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Dec 31, 2014 to Dec 31, 2015	-7.99	-7.05	9,201	9,295
Dec 31, 2013 to Dec 31, 2014	0.82	1.83	10,082	10,183
Dec 31, 2012 to Dec 31, 2013	-14.02	-13.19	8,598	8,681
Since Inception **	8.88	9.55	19,517	20,479

QUANTUM LIQUID FUND

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns(%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
						Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
23-Dec-15	7 days *	20.7224	8.30	8.76	5.92	10,018	10,019	10,013
16-Dec-15	15 days *	20.6946	7.70	8.22	6.64	10,032	10,034	10,027
30-Nov-15	30 days *	20.6371	7.02	7.54	6.01	10,060	10,064	10,051
31-Dec-14	Last 1 Year *	19.2422	7.89	8.23	8.22	10,789	10,823	10,822
31-Dec-13	Last 2 Years **	17.6823	8.35	8.72	8.39	11,741	11,821	11,748
31-Dec-12	Last 3 Years **	16.2576	8.49	8.83	7.54	12,769	12,888	12,437

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Simple Annualised Returns. Returns greater than 1 year period are compounded annualized (CAGR).
Crisil Liquid Fund Index ## Crisil 1 year T- Bill Index * Simple Annualised Yield ** CAGR
@ shows the current value of ₹ 10,000/- invested at the beginning of a given period

B. Discrete 12 month performance

Period	Scheme Returns (%) ^	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Dec 31, 2014 to Dec 31, 2015	7.89	8.23	8.22	10,789	10,823	10,822
Dec 31, 2013 to Dec 31, 2014	8.82	9.21	8.56	10,882	10,921	10,856
Dec 31, 2012 to Dec 31, 2013	8.76	9.03	5.86	10,876	10,903	10,586
Since Inception **	7.79	7.52	6.23	20,760	20,268	18,010

^ Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. Returns up to 1 year period are Absolute Returns. Returns greater than 1 year period are compounded annualized (CAGR).
Crisil Liquid Fund Index ## Crisil 1 year T- Bill Index @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

** Inception Date: April 7, 2006. Since inception returns are calculated on NAV of ₹ 10 invested at inception.

QUANTUM DYNAMIC BOND FUND

Note: As the scheme has not completed 1 year, the performance details have not been shown.

HOW TO READ THE FACTSHEET

Fund Manager : An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription : This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount : This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity : The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP : SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years.

NAV : The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark : A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load : A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor

Exit Load : Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs 100 and the exit load is 1%, the redemption price would be Rs 99 Per Unit.

Modified Duration : Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

Standard Deviation : Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio : The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta : Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM : AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings : The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme : The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile : Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

STATUTORY DETAILS & RISK FACTORS

Disclaimer, Statutory Details & Risk Factors:

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






Please visit – www.Quantummf.com to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsor :** Quantum Advisors Private Limited. (liability of Sponsor limited to Rs. 1,00,000/-) **Trustee :** Quantum Trustee Company Private Limited **Investment Manager :** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

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

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

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