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Mutual Fund

Monthly Factsheet November, 2015

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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 month of November, S&P BSE Sensex declined by 1.88% on total return basis. Broader indices S&P BSE 200 and S&P BSE 500 had a lower fall of 1.10% and 0.81% respectively. In contrast, the Mid Cap index of S&P BSE rose 0.24% while the Small Cap index gained even a higher 2.88% for the month. Sectors such as consumer durables, auto and oil & gas were among the best performers for the month. Healthcare was the worst performing sector during the month. It fell 9.78% due to concerns on faulty manufacturing practices of companies raised by FDA of US. IT, metals and capital good were other laggard sectors for the month.

FIIIs during the month of November were net sellers to the tune of USD 1.15 Bn. So far during the 11 months of CY 2015, FIIIs have bought stocks worth USD 3.24 Bn which is lower as compared to historic FII flows. Domestic institutions, on the other hand, were net buyers of equity of USD 1.3 Bn. Insurance companies bought stocks worth USD 567 Mn. The balance was buying of MFs. Year to date, domestic institutions have bought USD 9.4 Bn worth of stocks, pointing to a higher confidence in equities by domestic investors. Indian rupee depreciated during the month by 2.15%.

World economic growth remains subdued with the exception of the US. Markets are factoring the first interest rate hike in the world's biggest economy after years of monetary easing. On the other hand, Europe continues to struggle with growth. It is likely to infuse more liquidity to stave off deflation. Japanese economy too has pumped money but is not witnessing growth. After years of miraculous growth, the Chinese economy now looks tired. The economy has been fuelled by huge credit growth over the past years, but now inches closer to unsustainability. Increase in interest rates in the US could have a pressure on equity prices in emerging markets, India can also be impacted.

India announced GDP growth during the month for the second quarter which stood at 7.4%. However, nominal growth was lower at 6% due to negative inflation at wholesale level. Nominal GDP is more pertinent for corporate profitability. Inflation at retail level rose to 5% for October month, largely due to higher food prices. Government also approved hike in wages for Government employees during the month, as part of the 7th Pay Commission. On an average, employees will see a 23.5% wage hike.

There have been signs of recovery in the economy. Apart from the pick-up in sales of commercial vehicles, recent sales of cars have also picked up. It remains to be seen if it was seasonal on account of Diwali. Tax collections have also been buoyant. However, investment expenditure still remains to pick up; right now it is only being driven by some government capex. Agriculture remains a pain point after two back-to-back monsoons which were below average. This will impact the rural consumption demand, which can also force the government to take fiscal measure to help distressed farmers. Problem of stressed loans at PSU banks also needs to be addressed urgently, to make them ready to lend when the next upcycle comes.

As the Parliament is in progress, there are hopes of GST bill being passed. GST has the potential to lift GDP growth, as taxation becomes less complex and goods can move easier between states. This could also send strong signals to foreign investors about India's ability to deliver. Among other news, election results were announced for Bihar assembly which was disappointing to the current dispensation at the Centre.

We remain optimistic about Indian equities in the long run. The recent market correction has made valuation of many stocks attractive. S&P BSE Sensex return has turned negative on a one year basis. Many foreign investors who bought on hopes of big bang reforms post elections are selling on being disappointed. Similarly, greater volatility in markets is throwing new stock opportunities. India is unlikely to be impacted economically much from the unfavourable situation in other parts of the 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 the above reasons.

Data Source: Bloomberg



Debt Outlook

Murthy Nagarajan - Head - Fixed Income

Yields moved up in the government securities markets and Corporate bond markets due to expectation of hike in U.S Federal Fund Rate hike after the U.S non-farm payroll stood at 2, 71,000 for the month of October. CPI inflation for the month of October 2015 was at 5% levels due to higher prices of pulses and vegetables. The recommendation of 23.2% hike in the 7th Pay Commission Report makes the achievement of the fiscal deficit target of 3.5% for the next financial year seem difficult.

Rupee was volatile with the currency falling to 66.50 levels from 65.20 levels against the dollar during the month of November. This was due to FII outflow in equity and debt markets in the month of November 2015. The ten-year yields moved up by 12 basis points and were trading at 7.76% levels from 7.62% levels at the beginning of the month. Corporate bond yields spread compressed from 40 basis points to 35 basis points in the AAA PSU names. The Certificate of Deposit rates remain stable with the 3-months rates trading at 7.20-7.25% levels.

In the monetary policy, RBI left key interest rates unchanged and also maintained its accommodative stance. Although, it comes with a bit of caution. It has cautioned on the potential inflationary impact of the 7th pay commission as also on the need to be vigilant towards the price rise in some food products.

The RBI has still maintained its inflation target of around the 5.0% mark in March 2017. Given the factors laid above and the impact of increase in service tax in the next budget, it would be a great challenge to meet the 5.0% target.

We thus hold our view that the next rate cut (25 bps) would be possible only post the budget. With the RBI highlighting the impact of pay commission on the fiscal numbers, it would want to wait and see the markets response to the government's ability to meet the 3.5% Fiscal Deficit target. If the market senses that the budget numbers are credible and the government has resources to meet the 3.5% target, it would improve investor confidence and the RBI will be able to utilize the limited space available to cut rates to 6.5%. Any reduction in interest rates post that would depend on the RBI achieving the 5.0% inflation target.

The RBI has cut rates by 125 bps since January 2015 but the total lending rate cuts passed on by banks have been less than 60 bps. For the economy to benefit from the low inflation and monetary accommodation; lending rates have to fall by more, and quickly. Even in the bond markets, post the fall seen in 2014 in anticipation of rate cuts; the bond yields haven't fallen by much, as supply outstrips demand.

In an accommodative cycle, the liquidity situation has to remain plentiful for the banks cost of funds to fall, which then they can pass on to the borrowers. Data that we maintain show us that Core Liquidity (liquidity directly managed by the RBI) which was surplus to the tune of INR 800 bln in August 2015 has turned into a deficit of INR 250 bln in November. The RBI needs to ensure that Core Liquidity swings back into surplus so as to ensure that banks can pass on the benefit of lower cost of funds by cutting their lending rates. As foreign inflows have dried up the RBI will have to resort to buying government bonds to infuse durable (long term) liquidity. RBI has announced an open market sale of Rs 10,000 Crores and variable repo auction of Rs 25,000 Crores to increase liquidity in the local markets. We expect at least another four OMO (Open Market Operation) in the current financial year to inject permanent liquidity into the system.

We thus continue to like government bonds at these levels and continue to maintain our long duration stance with an expectation of term spread compression in the months to come as supply falls; foreign investors' limits being released in January 2016 and the prospects of RBI buying through Open Market Operations.

Data Source: Bloomberg, RBI



Gold Outlook

Chirag Mehta - Fund Manager (Commodities)

The anticipation of interest rates hike in the U.S. continue to gain momentum as the Fed chair Janet Yellen said that an increase in rates in the December meeting was a "live Possibility". Better than expected jobs data, hawkish comments from Fed officials and the reinforcing Fed minutes lifted the market assigned probability of an interest rate increase in the U.S at the December FOMC meeting to 72 percent from about 50 percent at the end of October. Gold had been inversely tracking this probability for some time now and hence it was no surprise to see gold move lower. Gold prices ended the month at \$1064.77 an ounce, a decline of 6.8% for the month.

The Fed seemed to set the stage and prepare everyone for the lift off in December. Janet Yellen calling the rate increase in December a live possibility followed by other Fed board members reiterating the need to lift off soon. Minutes from the Federal Reserve's last meeting reinforced that policy makers could raise U.S. interest rates at the next meeting. This came along better than expected jobs data increasing the odds of an interest rate lift off. The addition of 271,000 jobs exceeded all estimates and the median forecast of addition of 185,000. Also, average hourly earnings climbed from a year earlier by the most since July 2009. This helped increase the probability of the interest rate increase to more than 70 percent from 50 percent at end of last month and from 25 percent prevailing in the middle of October.

However, not all's well with the U.S economy. We also saw data pointing out at signs of cooling U.S. housing and manufacturing. Contract signings to purchase previously owned homes climbed less than the forecast in October, after declining the prior two months. The MNI Chicago Business Barometer unexpectedly contracted in November. Institute of Supply Management (ISM) November Manufacturing PMI came in at 48.6, which signals contraction. It was the first time in three years that the PMI came in at less than 50.0 and it is the worst performance since 2009. However, these weaker set of economic data were unable to scale back expectations of rate hike in December which seems to have been baked in, but they still called into question the extent to which policy makers will raise interest rates.

Outlook

Gold has been out of favor this year, grinding lower, as investors fear the metal with the impending Fed rate hike on the horizon. We're back to the situation we were in early in the year in the metals markets. This time around, there's a hope that Fed just gets over with it, so traders can stop obsessing over and shorting because of a potential rate hike. The Fed minutes came out pretty much as expected, except that they suggested, if a rate increase were to be justified in December, the glide path for further rates would be shallow. The argument is that the Fed needs to raise rates to signal that they have confidence in the economy and to an extent it's a matter of credibility.

In the U.S., all through this year, earnings have been falling dramatically barring in the financial sector. Earnings for energy and metals companies have been the hardest hit. Earnings overall in the U.S. are now in the decline and are likely to record two successive quarterly declines. In other words, the U.S economy seems to be staring at an earnings recession. The strength in the dollar also seems to be contributing to this weakness. This is true not only because of a decline in earnings from uncompetitive exports, but also, with a strong dollar, consumers can purchase imported goods more efficiently as well. Now, with most other regions of the world all engaged in massive QE and competitive devaluation of their currencies, a rate rise by the Fed now would only serve to cause the dollar to rise even further, leading to an even greater decline in profits. In short, with a strong dollar, the U.S. is importing deflation and in the process hurting corporate profits.

The more important dynamics for gold remain the larger global growth challenges. With other major economies in easing mode and the Fed's limited

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

ability to aggressively hike rates gold's appeal as an important allocation will be highlighted as central banks embark on further experimental easing measures.

We expect the headwind for gold to ease noticeably in the months following the Fed's first interest-rate hike. When the rate hike happens there could be initial panic selling in gold on the prospects of further hikes and all talks of real rates moving higher. However, the downsides could be limited as the Fed guidance is likely to be dovish as it will have an adverse impact on asset markets. After the initial rate normalization jitters, the environment will likely be far more positive for gold. Thereafter markets would shift focus to the likely nature and extent of further rate hikes.

We restate our view that as the market figures out that Fed will stay behind the curve and do only little and keep real rates low for much longer, gold should start moving northwards. What may propel gold prices moving higher is the prospect of unwinding of short positions which can be expected post the Fed rate hike as the market starts focusing on the extent of rate hikes which are likely to be restrained than what many anticipate. Until then, we expect physical demand and central bank buying to support prices at lower levels helping limit downsides in gold. Even the global environment continues to remain positive for gold with a back drop of low growth and deflationary pressure which the central banks are trying to resist with unconventional monetary measures.

We reiterate that the main reason to own gold is just the sheer fact that it is one of the good portfolio diversification tools and thereby helps you to reduce overall portfolio risk.

Data Source: Bloomberg, World Gold Council



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 November 30, 2015)	NAV per Unit (₹)
Growth Option	38.42
Dividend Option	38.75

Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	406.10	414.32
Dividend Option	34.71	35.36
Total	440.81	449.67

*Cumulative Daily AuM / No of days in the month

#AuM as on November 30, 2015

Quantum Long Term Equity Fund Performance as on September 30, 2015

The Scheme is co-managed by Atul Kumar and Nilesh Shetty.

~ Other schemes managed by Mr. Atul Kumar refer page no. 30 SCHEME PERFORMANCE (FUND MANAGER-WISE)

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 (₹) ##
30-Sep-14	Last 1 Year	36.64	-0.30	-0.43	-1.79	9,970	9,957	9,821
30-Sep-13	Last 2 Years	24.31	22.58	17.87	16.17	15,027	13,893	13,496
28-Sep-12	Last 3 Years	24.18	14.72	13.38	11.69	15,108	14,585	13,940

^ 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 (%) ^	Benchmark (%) #	Additional Benchmark (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 2014 to Sep 30, 2015	-0.30	-0.43	-1.79	9,970	9,957	9,821
Sep 30, 2013 to Sep 30, 2014	50.72	39.53	37.41	15,072	13,953	13,741
Sep 28, 2012 to Sep 30, 2013	0.54	4.98	3.29	10,054	10,498	10,329
Since Inception **	14.51	11.31	9.69	36,530	27,852	24,209

^ 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 September 30, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	1140	600	360	120
Mkt Value as on September 30, 15 (Rs.'000)	2362.335	843.020	441.636	115.210
Returns (XIRR*) (%)	14.77	13.64	13.85	-7.49
Benchmark Returns (XIRR*) (%) #	10.78	11.62	11.50	-8.84
Additional Benchmark Returns (XIRR*) (%) ##	9.14	9.87	9.71	-10.29

^^Standard Deviation: 13.60% Beta: 0.94 Sharpe Ratio: 0.56

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 November 2015	₹ 1,84,712.35
Distributor Commissions Paid till date	NIL

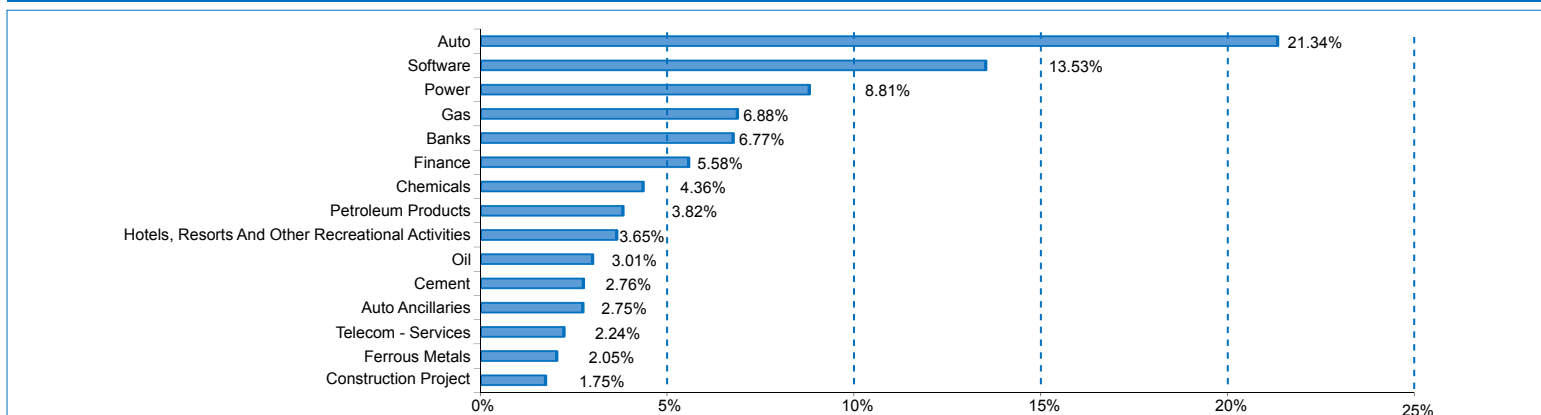
Portfolio as on November 30, 2015

Name of Instrument	Industry / Rating	Quantity	Market Value In Lakhs	% to Net Asset
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on the Stock Exchange				
1. Bajaj Auto Ltd	Auto	1,46,233	3,625.48	8.06
2. Infosys Ltd	Software	2,89,618	3,150.75	7.01
3. Hero MotoCorp Ltd	Auto	1,13,355	3,059.62	6.80
4. Housing Development Finance Corporation Ltd	Finance	2,07,342	2,511.33	5.58
5. Tata Consultancy Services Ltd	Software	87,624	2,072.04	4.61
6. Tata Chemicals Ltd	Chemicals	4,68,057	1,960.46	4.36
7. Tata Motors Ltd	Auto	4,30,123	1,820.50	4.05
8. Petronet LNG Ltd	Gas	7,56,155	1,771.29	3.94
9. Indian Oil Corporation Ltd	Petroleum Products	4,07,489	1,715.73	3.82
10. NTPC Ltd	Power	12,96,265	1,696.81	3.77
11. Kotak Mahindra Bank Ltd	Banks	2,37,408	1,643.69	3.66
12. State Bank of India	Banks	5,58,356	1,397.01	3.11
13. The Indian Hotels Company Ltd	Hotels, Resorts And Other Recreational Activities	14,83,999	1,390.51	3.09
14. Oil & Natural Gas Corporation Ltd	Oil	5,78,095	1,353.61	3.01
15. GAIL (India) Ltd	Gas	3,61,860	1,321.15	2.94
16. Power Grid Corporation of India Ltd	Power	9,13,744	1,243.61	2.77
17. ACC Ltd	Cement	92,292	1,240.64	2.76
18. Exide Industries Ltd	Auto Ancillaries	8,31,997	1,236.35	2.75
19. Maruti Suzuki India Ltd	Auto	23,687	1,091.24	2.43
20. PTC India Ltd	Power	15,55,143	1,018.62	2.27
21. Bharti Airtel Ltd	Telecom - Services	3,01,919	1,009.47	2.24
22. Tata Steel Ltd	Ferrous Metals	4,02,185	923.42	2.05
23. Wipro Ltd	Software	1,49,861	859.15	1.91
24. Voltas Ltd	Construction Project	2,73,298	788.46	1.75
25. The Indian Hotels Company Ltd - CCD - 05/03/2016	Hotels, Resorts And Other Recreational Activities	2,82,165	249.86	0.56
B) Unlisted		NIL	NIL	NIL
Total of all Equity			40,150.80	89.30
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 182 Days Tbill (MD 03/12/2015)	Sovereign	50,000	49.98	0.11
2. 364 Days Tbill (MD 24/11/2016)	Sovereign	50,000	46.70	0.10
Total of T-Bills			96.68	0.21
B) Collateralised Borrowing & Lending Obligation (CBLO) *			4,782.06	10.63
Total of Money Market Instruments			4,878.74	10.84
Net Receivable/(payable)			-62.42	-0.14
Grand Total			44,967.12	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 5.07%

Industry Allocation (% of Net Assets) as on November 30, 2015



Note:

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns. Risk Free Rate assumed to be 7.04% (FBIL Overnight MIBOR for 30th Sep, 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 appreciation Investments 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 November 30, 2015)	NAV per Unit (₹)
Growth Option	37.87
Dividend Option	37.87

Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	30.37	31.00
Dividend Option	5.23	5.34
Total	35.61	36.34

*Cumulative Daily AuM /No of days in the month

#AuM as on November 30, 2015

Quantum Tax Saving Fund Performance as on September 30, 2015

~ Other schemes managed by Mr. Atul Kumar refer page no. 30 SCHEME PERFORMANCE (FUND MANAGER-WISE)

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 (₹) ##
30-Sep-14	Last 1 Year	36.38	-0.99	-0.43	-1.79	9,901	9,957	9,821
30-Sep-13	Last 2 Years	24.14	22.15	17.87	16.17	14,921	13,893	13,496
28-Sep-12	Last 3 Years	23.92	14.59	13.38	11.69	15,059	14,585	13,940

^ 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 (%) ^	Benchmark (%) #	Additional Benchmark (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sept 30, 2014 to Sept 30, 2015	-0.99	-0.43	-1.79	9,901	9,957	9,821
Sept 30, 2013 to Sept 30, 2014	50.70	39.53	37.41	15,070	13,953	13,741
Sept 28, 2012 to Sept 30, 2013	0.92	4.98	3.29	10,092	10,498	10,329
Since Inception **	20.82	17.53	15.79	36,020	29,878	27,001

^ 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 September 30, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	810	600	360	120
Mkt Value as on September 30, 15 (Rs.'000)	1343.356	839.122	439.863	114.485
Returns (XIRR*) (%)	14.81	13.45	13.57	-8.60
Benchmark Returns (XIRR*) (%) #	12.07	11.62	11.50	-8.84
Additional Benchmark Returns (XIRR*) (%) ##	10.32	9.87	9.71	-10.29

^^Standard Deviation: 13.78% Beta: 0.96 Sharpe Ratio: 0.55

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 November 2015	₹ 21,354.78
Distributor Commissions Paid till date	NIL

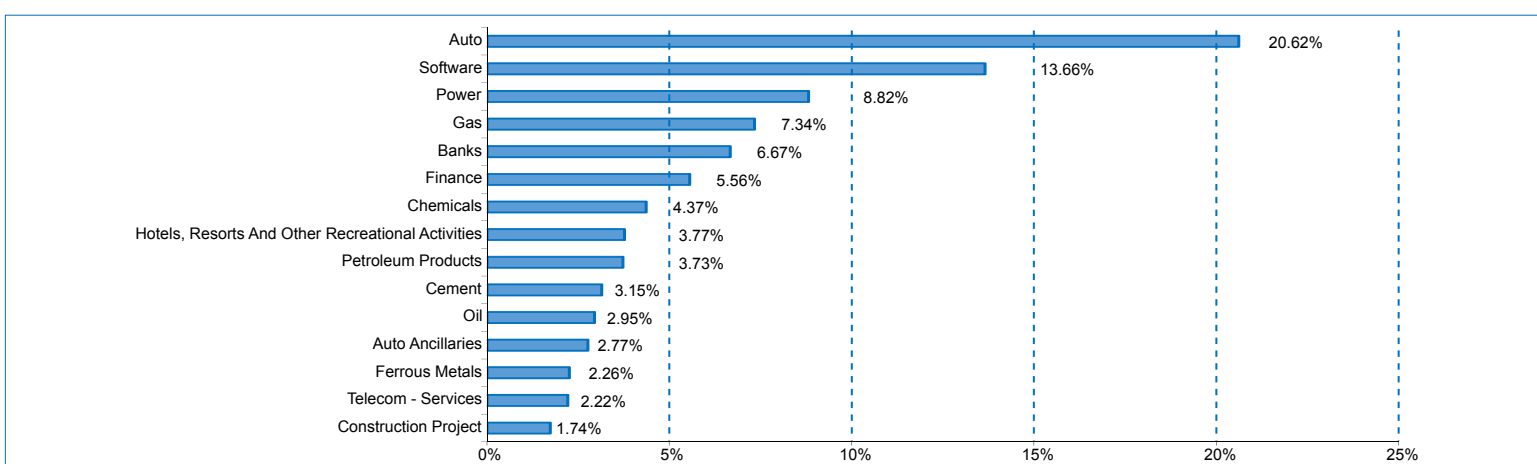
Portfolio as on November 30, 2015

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Asset
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on the Stock Exchange				
1. Bajaj Auto Ltd	Auto	11,318	280.60	7.72
2. Infosys Ltd	Software	23,518	255.85	7.04
3. Hero MotoCorp Ltd	Auto	8,974	242.22	6.67
4. Housing Development Finance Corporation Ltd	Finance	16,683	202.06	5.56
5. Tata Consultancy Services Ltd	Software	7,246	171.35	4.72
6. Tata Chemicals Ltd	Chemicals	37,937	158.90	4.37
7. Petronet LNG Ltd	Gas	65,996	154.60	4.25
8. Tata Motors Ltd	Auto	34,906	147.74	4.07
9. Indian Oil Corporation Ltd	Petroleum Products	32,232	135.71	3.73
10. Kotak Mahindra Bank Ltd	Banks	18,522	128.24	3.53
11. NTPC Ltd	Power	93,757	122.73	3.38
12. Power Grid Corporation of India Ltd	Power	86,297	117.45	3.23
13. The Indian Hotels Company Ltd	Hotels, Resorts And Other Recreational Activities	1,23,760	115.96	3.19
14. ACC Ltd	Cement	8,519	114.52	3.15
15. State Bank of India	Banks	45,535	113.93	3.14
16. GAIL (India) Ltd	Gas	30,781	112.38	3.09
17. Oil & Natural Gas Corporation Ltd	Oil	45,818	107.28	2.95
18. Exide Industries Ltd	Auto Ancillaries	67,660	100.54	2.77
19. Tata Steel Ltd	Ferrous Metals	35,712	81.99	2.26
20. Bharti Airtel Ltd	Telecom - Services	24,106	80.60	2.22
21. PTC India Ltd	Power	1,22,637	80.33	2.21
22. Maruti Suzuki India Ltd	Auto	1,704	78.50	2.16
23. Wipro Ltd	Software	12,052	69.09	1.90
24. Voltas Ltd	Construction Project	21,901	63.18	1.74
25. The Indian Hotels Company Ltd - CCD - 05/03/2016	Hotels, Resorts And Other Recreational Activities	23,689	20.98	0.58
B) Unlisted		NIL	NIL	NIL
Total of all Equity			3,256.73	89.63
Collateralised Borrowing & Lending Obligation (CBLO)*			376.41	10.36
Net Receivable/(payable)			0.86	0.01
Grand Total			3,634.00	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 4.90%

Industry Allocation (% of Net Assets) as on November 30, 2015



Note:

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

Risk Free Rate assumed to be 7.04% (FBIL Overnight MIBOR for 30th Sep, 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 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 appreciation Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies 	<p>Investors understand that their principal will be at Moderately High Risk</p>

* 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 November 30, 2015)	NAV per Unit (₹)
Growth Option	24.952
Dividend Option	24.952

Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	5.56	5.69
Dividend Option	0.81	0.83
Total	6.37	6.52

*Cumulative Daily AuM /No of days in the month

#AuM as on November 30, 2015

Quantum Equity Fund of Funds Performance as on September 30, 2015

~ Other schemes managed by Mr. Chirag Mehta refer page no. 31 SCHEME PERFORMANCE (FUND MANAGER-WISE)

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 (₹) ##
30-Sep-14	Last 1 Year	22.206	10.33	3.08	-1.79	11,033	10,308	9,821
30-Sep-13	Last 2 Years	13.764	33.41	21.20	16.17	17,799	14,689	13,496
28-Sep-12	Last 3 Years	14.386	19.38	13.23	11.69	17,030	14,526	13,940

^ 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 (%) ^	Benchmark (%) #	Additional Benchmark (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sept 30, 2014 to Sept 30, 2015	10.33	3.08	-1.79	11,033	10,308	9,821
Sept 30, 2013 to Sept 30, 2014	61.33	42.50	37.41	16,133	14,250	13,741
Sept 28, 2012 to Sept 30, 2013	-4.32	-1.11	3.29	9,568	9,889	10,329
Since Inception **	15.54	10.07	9.15	24,499	18,134	17,217

^ 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 September 30, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	740	600	360	120
Mkt Value as on September 30, 15 (Rs.'000)	1208.792	932.015	495.808	120.570
Returns (XIRR*) (%)	15.82	17.74	22.12	0.90
Benchmark Returns (XIRR*) (%) #	10.40	11.62	13.04	-6.63
Additional Benchmark Returns (XIRR*) (%) ##	9.16	9.87	9.71	-10.29

^^Standard Deviation: 15.66% Beta: 1.08 Sharpe Ratio: 0.77

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 November 2015	NIL
Distributor Commissions Paid till date	NIL

Portfolio as on November 30, 2015

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
MUTUAL FUND UNITS			
1. SBI Magnum Multiplier Fund-Direct Plan Growth	59,628	94.68	14.53
2. Franklin India High Growth Companies Fund -Direct-Growth	3,03,166	92.71	14.23
3. HDFC Mid-Cap Opportunities Fund- Direct Plan- Growth Option	2,37,123	91.31	14.01
4. HDFC Capital Builder Fund- Direct Plan- Growth Option	43,829	90.62	13.90
5. Mirae Asset India Opportunities Fund-Direct Plan-Growth	2,73,711	90.39	13.87
6. Birla Sun Life Frontline Equity Fund - Growth - Direct Plan	54,831	89.21	13.69
7. ICICI Prudential Focused Bluechip Equity - Direct Plan-Growth	2,99,042	88.07	13.51
Total of Mutual Fund Units		636.99	97.74
Collateralised Borrowing & Lending Obligation (CBLO)*		16.42	2.52
Net Receivable/(payable)		-1.70	-0.26
Grand Total		651.71	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 53.73%

Note:

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

Risk Free Rate assumed to be 7.04% (FBIL Overnight MIBOR for 30th Sep, 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 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)	0.50%
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 appreciation Investment in Debt / Money Market Instruments / Government Securities. 	<p>Investors understand that their principal will be at Moderate Risk</p>

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

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 November 30, 2015)	NAV per Unit (₹)
Growth Option	10.4966
Monthly Dividend Option	10.0055

Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	31.97	31.97
Monthly Dividend Option	1.37	1.38
Total	33.34	33.35

*Cumulative Daily AuM / No of days in the month

#AuM as on November 30, 2015

Weighted Average Maturity as on November 30, 2015 (In Yrs.)	
At the end of the month	12.86
Modified Duration	7.50

Brokerage & Commissions Paid	
Brokerages Paid for investments in November 2015	NIL
Distributor Commissions Paid till date	NIL

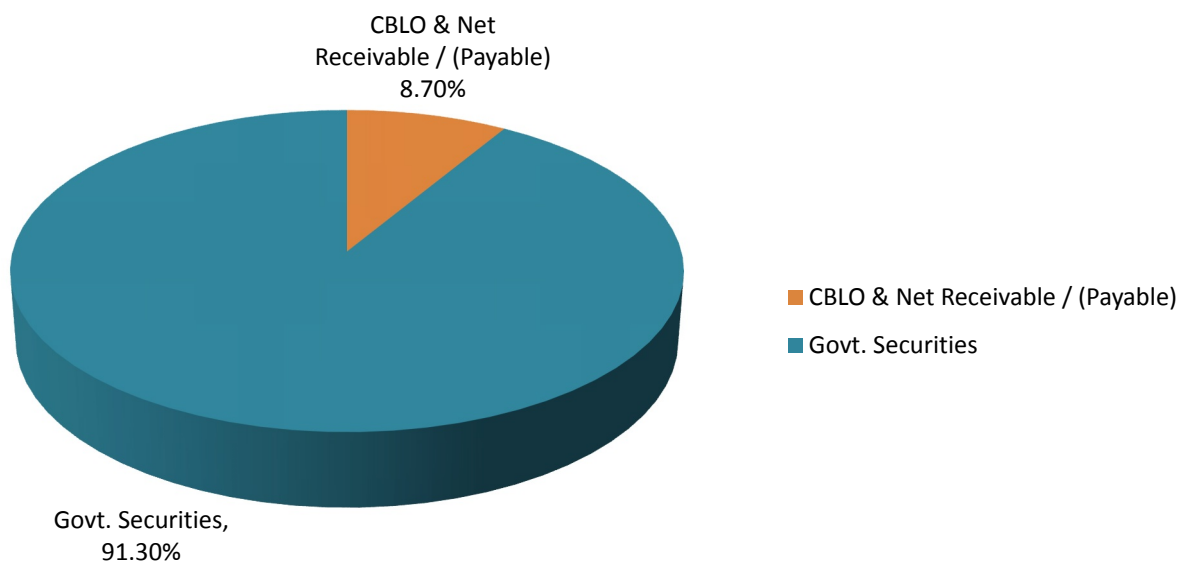
Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual
28-Sep-15	0.06498069	0.05971358
26-Oct-15	0.09044523	0.08311405
26-Nov-15	0.02529521	0.02324486

Portfolio as on November 30, 2015

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. 7.88% GOI (MD 19/03/2030)	Sovereign	2,986.50	89.54
2. 8.24% GOI (MD 10/11/2033)	Sovereign	9.09	0.27
B) Privately Placed/Unlisted		NIL	NIL
C) Securitized Debt Instruments		NIL	NIL
Total of Debt Instruments		2,995.59	89.81
MONEY MARKET INSTRUMENTS			
A) Treasury Bills (T-Bill)			
1. 182 Days Tbill (MD 17/12/2015)	Sovereign	49.85	1.49
B) Collateralised Borrowing & Lending Obligation (CBLO) *		241.35	7.24
Total of Money Market Instruments		291.20	8.73
OTHERS			
Net Receivable / (Payables)		48.57	1.46
Grand Total		3,335.36	100.00

* Cash & Cash Equivalents

Asset Allocation (% of Net Assets) as on November 30, 2015





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 term Investments in debt / money market instruments 	<p>Investors understand that their principal will be at Low risk</p>

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

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 November 30, 2015)	NAV per Unit (₹)
Growth Option	20.6371
Monthly Dividend Payout Option	10.0113
Daily Dividend Reinvestment Option	10.0045

Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	42.48	42.40
Daily Dividend Reinvestment Option	14.47	11.53
Monthly Dividend Payout Option	2.88	2.90
Total	59.83	56.83

*Cumulative Daily AuM /No of days in the month

#AuM as on November 30, 2015

Quantum Liquid Fund Performance as on September 30, 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 (₹) ##
23-Sep-15	7 days *	20.3678	10.42	11.04	22.32	10,020	10,021	10,043
15-Sep-15	15 days *	20.3353	8.76	9.55	12.62	10,036	10,039	10,052
31-Aug-15	30 days *	20.278	7.83	8.20	11.20	10,064	10,067	10,092
30-Sep-14	Last 1 Year *	18.8523	8.25	8.56	8.86	10,825	10,856	10,886
30-Sep-13	Last 2 Years **	17.2948	8.63	9.02	8.60	11,800	11,886	11,795
30-Sep-12	Last 3 Years **	15.9339	8.60	8.88	7.63	12,808	12,906	12,467

^ 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 * Simple Annulised Yield ** CAGR

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

B. Discrete 12 month performance %

Period	Scheme (%) ^	Benchmark (%) #	Additional Benchmark (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sept 30, 2014 to Sept 30, 2015	8.2547	8.5572	8.8559	10,825	10,856	10,886
Sept 30, 2013 to Sept 30, 2014	9.0056	9.4861	8.3547	10,901	10,949	10,835
Sept 30, 2012 to Sept 30, 2013	8.5409	8.5883	5.6965	10,854	10,859	10,570
Since Inception **	7.8064	7.5231	6.2101	20,409	19,905	17,714

^ 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 November 30, 2015 (Days)	
At the end of the month	31
Average during the month	27
Modified Duration	29

Brokerage & Commissions Paid	
Brokerages Paid for investments in November 2015	₹ 3,000
Distributor Commissions Paid till date	NIL

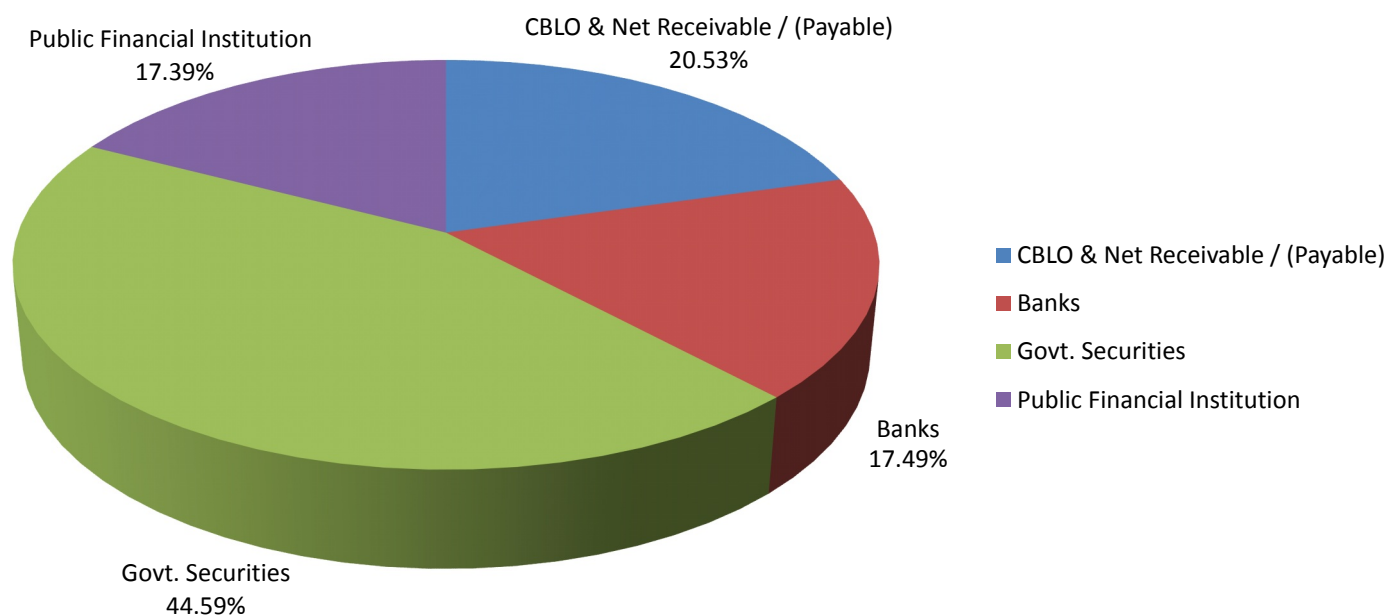
Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual
28-Sep-15	0.04707474	0.04325902
26-Oct-15	0.04023044	0.03696950
26-Nov-15	0.04092396	0.03760680

Portfolio as on November 30, 2015

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
B) Privately Placed/Unlisted			NIL	NIL
C) Securitized Debt Instruments			NIL	NIL
Total of Debt Instruments			NIL	NIL
MONEY MARKET INSTRUMENTS				
A) Certificate of Deposit (CD)				
1. Corporation Bank CD (MD 11/12/2015)	CARE A1+	11	499.06	8.78
2. Corporation Bank CD (MD 22/01/2016)	CARE A1+	53	494.88	8.71
Total of CDs			993.94	17.49
B) Commercial Papers (CP)				
1. National Bank For Agriculture and Rural Development (29/01/2016)	CRISIL A1+	60	988.31	17.39
Total of CPs			988.31	17.39
C) Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 04/02/2016)	Sovereign	66	987.46	17.37
2. 91 Days Tbill (MD 03/12/2015)	Sovereign	3	499.81	8.79
3. 91 Days Tbill (MD 10/12/2015)	Sovereign	10	499.16	8.78
4. 91 Days Tbill (MD 18/12/2015)	Sovereign	18	498.40	8.77
5. 182 Days Tbill (MD 17/12/2015)	Sovereign	17	49.85	0.88
Total of T-Bills			2,534.68	44.59
D) Collateralised Borrowing & Lending Obligation (CBLO)*			1,163.22	20.47
Total of Money Market Instruments			5,680.15	99.94
OTHERS				
Net Receivable / (Payables)			3.08	0.06
Grand Total			5,683.23	100.00

* Cash & Cash Equivalents

Asset Allocation (% of Net Assets) as on November 30, 2015





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 returns Investments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold. 	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

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 November 30, 2015)	NAV per Unit (₹)	Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	10.7917	Growth Option	10.30	10.04

*Cumulative Daily AuM /No of days in the month

#AuM as on November 30, 2015

Quantum Gold Savings Fund Performance as on September 30, 2015

~ Other schemes managed by Mr. Chirag Mehta refer page no. 31 SCHEME PERFORMANCE (FUND MANAGER-WISE)

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
30-Sep-14	Last 1 Year	11.6949	-2.80	-0.83	9,720	9,917
30-Sep-13	Last 2 Years	13.2205	-7.27	-6.15	8,598	8,807
28-Sep-12	Last 3 Years	14.0437	-6.79	-5.79	8,094	8,359

^ 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 (%) ^	Benchmark (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Sept 30, 2014 to Sept 30, 2015	-2.80	-0.83	9,720	9,917
Sept 30, 2013 to Sept 30, 2014	-11.54	-11.19	8,846	8,881
Sept 28, 2012 to Sept 30, 2013	-5.86	-5.09	9,414	9,491
Since Inception **	2.97	4.33	11,368	12,035

^ 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 September 30, 2015

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	520	360	120
Mkt Value as on September 30, 15 (Rs.'000)	478.513	330.696	118.890
Returns (XIRR*) (%)	-3.77	-5.48	-1.75
Domestic Price of Gold Returns (XIRR*) (%) #	-2.28	-3.66	-0.92

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 November 2015	₹ 2,667.97
Distributor Commissions Paid till date	NIL

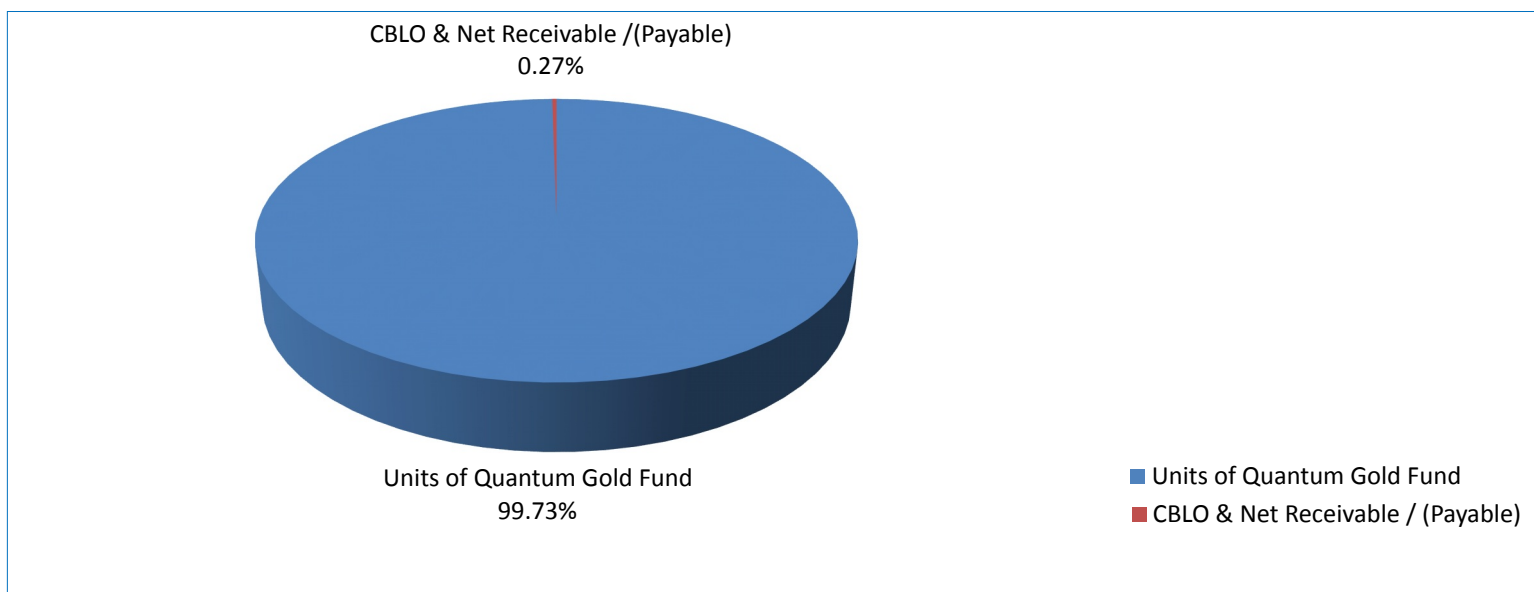
Portfolio as on November 30, 2015

Name of Instrument	Units	Market Value In Lakhs	% to Net Asset
EXCHANGE TRADED FUND - UNITS			
A) Quantum Gold Fund	86,822	1,001.14	99.73
Total		1,001.14	99.73
Collateralised Borrowing & Lending Obligation (CBLO) *		3.12	0.31
Net Receivable/(payable)		-0.39	-0.04
Grand Total		1,003.87	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 10.19%

Asset Allocation (% of Net Assets) as on November 30, 2015



^^ 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*	Riskometer
Quantum Multi Asset Fund (An Open-ended Fund of Funds Scheme)	<ul style="list-style-type: none"> Long term capital appreciation and current income Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity and equity related securities of companies, debt and money market instruments and 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	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 November 30, 2015)	NAV per Unit (₹)	Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	13.7015	Growth Option	6.94	6.93

*Cumulative Daily AuM / No of days in the month

#AuM as on November 30, 2015

Quantum Multi Asset Fund Performance as on September 30, 2015

~ Other schemes managed by Mr. Chirag Mehta refer page no. 31 SCHEME PERFORMANCE (FUND MANAGER-WISE)

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 (₹) #
30-Sep-14	Last 1 Year	13.0700	4.19	4.29	10,419	10,429
30-Sep-13	Last 2 Years	10.8421	12.07	11.40	12,560	12,409
28-Sep-12	Last 3 Years	10.5046	9.02	8.28	12,963	12,701

^ 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 (%) ^	Benchmark (%) #	Value of Investment of ₹ 10,000 @	
			Scheme (₹)	Benchmark (₹) #
Sept 30, 2014 to Sept 30, 2015	4.19	4.29	10,419	10,429
Sept 30, 2013 to Sept 30, 2014	20.55	18.99	12,055	11,899
Sept 28, 2012 to Sept 30, 2013	3.21	2.35	10,321	10,235
Since Inception **	10.05	9.51	13,617	13,403

^ 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 September 30, 2015

	Since Inception SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs.'000)	380	360	120
Mkt Value as on September 30, 15 (Rs.'000)	438.673	411.637	121.031
Returns (XIRR*) (%)	9.11	8.98	1.64
Benchmark Returns (XIRR*) (%) #	8.42	8.29	-0.68

^^Standard Deviation: 5.24% Beta: 0.75 Sharpe Ratio: 0.34

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 in November 2015	NIL
Distributor Commissions Paid till date	NIL

Portfolio as on November 30, 2015

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
A) MUTUAL FUND UNITS			
1. Quantum Long Term Equity Fund-Growth Option	4,65,580	178.88	25.81
2. Quantum Liquid Fund-Growth Option	7,87,899	162.60	23.46
3. Quantum Dynamic Bond Fund-Growth Option	15,27,416	160.33	23.13
Total of Mutual Fund Units		501.81	72.40
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Index Fund	12,047	100.95	14.56
2. Quantum Gold Fund	7,766	89.55	12.92
Total of Exchange Traded Fund Units		190.50	27.48
Total (A+B)		692.31	99.88
Collateralised Borrowing & Lending Obligation (CBLO)*		0.84	0.12
Net Receivable/(payable)		-0.01	0.00
Grand Total		693.14	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 28.52%

Note:

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

Risk Free Rate assumed to be 7.04% (FBIL Overnight MIBOR for 30th Sep, 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 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 returns Investments in physical gold. 	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

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 November 30, 2015)	NAV per Unit (₹)
Growth Option	1157.9879

Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	56.22	54.93

*Cumulative Daily AuM /No of days in the month

#AuM as on November 30, 2015

Quantum Gold Fund Performance as on September 30, 2015

~ Other schemes managed by Mr. Chirag Mehta refer page no. 31 SCHEME PERFORMANCE (FUND MANAGER-WISE)

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
30-Sep-14	Last 1 Year	1,236.9825	-1.82	-0.83	9,818	9,917
30-Sep-13	Last 2 Years	1,406.4626	-7.08	-6.15	8,635	8,807
28-Sep-12	Last 3 Years	1,496.6270	-6.71	-5.79	8,115	8,359

^ 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 (%) ^	Benchmark (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Sept 30, 2014 to Sept 30, 2015	-1.82	-0.83	9,818	9,917
Sept 30, 2013 to Sept 30, 2014	-12.05	-11.19	8,795	8,881
Sept 28, 2012 to Sept 30, 2013	-6.02	-5.09	9,398	9,491
Since Inception **	9.88	10.54	20,484	21,438

^^Tracking Error as on 30 September, 2015 Absolute Since Inception: 0.005% Annualised Since Inception: 0.079%

^ 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 November 30, 2015

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
GOLD			
1. 1 KG Bar (0.995 fineness)	216	5,466.17	99.51
2. 100 Gram Bar (0.999 fineness)	11	27.95	0.51
3. 100 Gram Bar (0.995 fineness)	1	2.53	0.05
Total of Gold		5,496.65	100.07
Collateralised Borrowing & Lending Obligation (CBLO)*		0.95	0.02
Net Receivable/(payable)		-4.53	-0.09
Grand Total		5,493.07	100.00

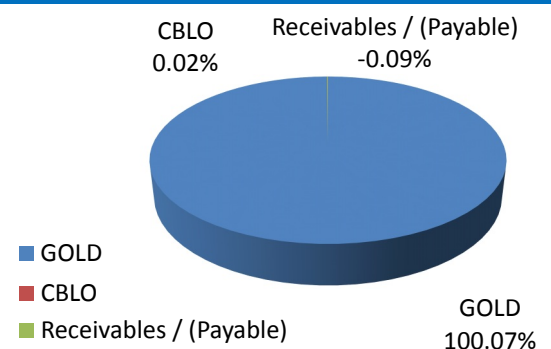
* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 2.52%

Brokerage & Commissions Paid

Brokerages Paid for investments in November 2015	NIL
Distributor Commissions Paid till date	NIL

Asset Allocation (% of Net Assets) as on November 30, 2015





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 November 30, 2015)	NAV per Unit (₹)	Fund Size as on November 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	841.0406	Growth Option	3.27	3.29

*Cumulative Daily AuM / No of days in the month

#AuM as on November 30, 2015

Quantum Index Fund Performance as on September, 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 (₹) ##
30-Sep-14	Last 1 Year	836.0543	0.68	0.87	-1.79	10,068	10,087	9,821
30-Sep-13	Last 2 Years	595.8603	18.86	19.05	16.17	14,127	14,174	13,496
28-Sep-12	Last 3 Years	586.4639	12.78	12.98	11.69	14,353	14,432	13,940

^ 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 (%) ^	Benchmark (%) #	Additional Benchmark (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sept 30, 2014 to Sept 30, 2015	0.68	0.87	-1.79	10,068	10,087	9,821
Sept 30, 2013 to Sept 30, 2014	40.31	40.51	37.41	14,031	14,051	13,741
Sept 28, 2012 to Sept 30, 2013	1.60	1.82	3.29	10,160	10,182	10,329
Since Inception **	10.78	10.66	9.11	20,961	20,794	18,781

^^Tracking Error as on 30 September, 2015 Absolute Since Inception: 0.013% Annualised Since Inception: 0.204%

^ 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 November 30, 2015

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

A) Listed /Awaiting listing on the Stock Exchange

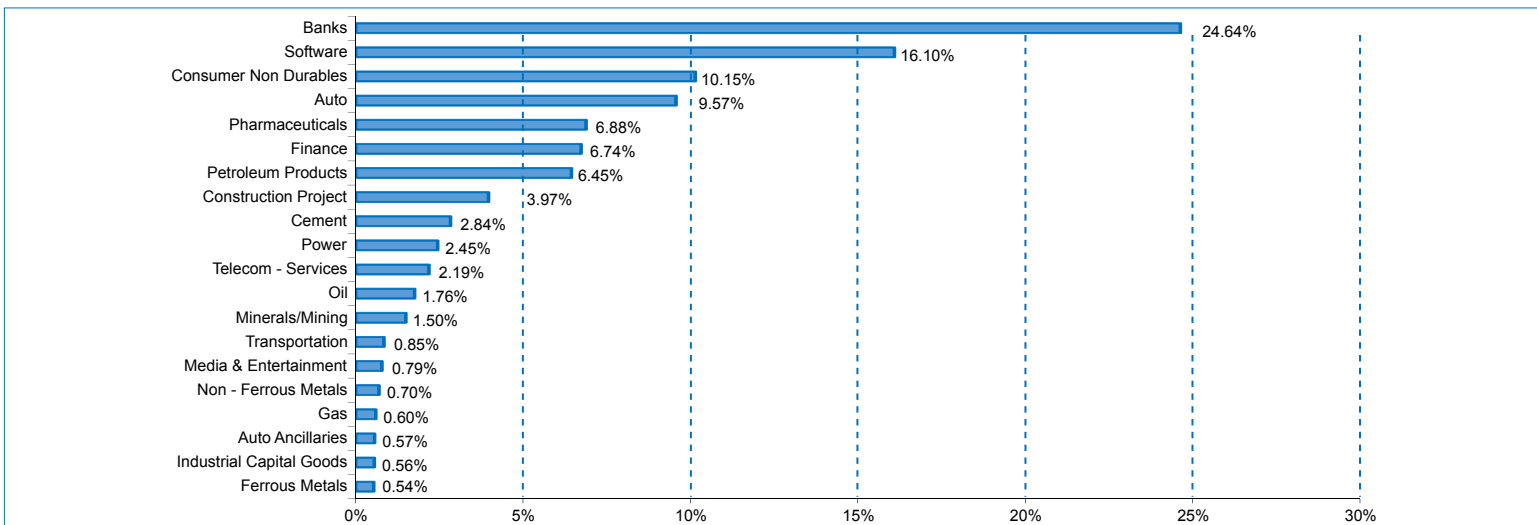
1. Infosys Ltd	Software	2,321	25.25	7.67
2. HDFC Bank Ltd	Banks	2,290	24.68	7.50
3. ITC Ltd	Consumer Non Durables	6,518	22.33	6.78
4. Housing Development Finance Corporation Ltd	Finance	1,832	22.19	6.74
5. ICICI Bank Ltd	Banks	6,749	18.54	5.63
6. Reliance Industries Ltd	Petroleum Products	1,918	18.53	5.63
7. Tata Consultancy Services Ltd	Software	596	14.09	4.28
8. Larsen & Toubro Ltd	Construction Project	951	13.07	3.97
9. Tata Motors Ltd	Auto	2,203	9.32	2.83
10. Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1,267	9.24	2.81
11. Axis Bank Ltd	Banks	1,956	9.18	2.79
12. State Bank of India	Banks	3,593	8.99	2.73
13. Kotak Mahindra Bank Ltd	Banks	1,191	8.25	2.51
14. Mahindra & Mahindra Ltd	Auto	538	7.35	2.23
15. Maruti Suzuki India Ltd	Auto	154	7.09	2.15
16. Hindustan Unilever Ltd	Consumer Non Durables	825	6.67	2.03
17. HCL Technologies Ltd	Software	644	5.61	1.70
18. Bharti Airtel Ltd	Telecom - Services	1,606	5.37	1.63
19. Indusind Bank Ltd	Banks	569	5.32	1.62
20. Lupin Ltd	Pharmaceuticals	279	4.99	1.52
21. Coal India Ltd	Minerals/Mining	1,495	4.94	1.50
22. Oil & Natural Gas Corporation Ltd	Oil	2,087	4.89	1.49
23. Dr. Reddy's Laboratories Ltd	Pharmaceuticals	148	4.60	1.40
24. Asian Paints Ltd	Consumer Non Durables	527	4.42	1.34

25. Wipro Ltd	Software	747	4.28	1.30
26. Bajaj Auto Ltd	Auto	159	3.94	1.20
27. Hero MotoCorp Ltd	Auto	142	3.83	1.16
28. Cipla Ltd	Pharmaceuticals	590	3.80	1.15
29. Tech Mahindra Ltd	Software	708	3.78	1.15
30. Power Grid Corporation of India Ltd	Power	2,563	3.49	1.06
31. Ultratech Cement Ltd	Cement	119	3.33	1.01
32. NTPC Ltd	Power	2,403	3.15	0.96
33. Yes Bank Ltd	Banks	379	2.91	0.88
34. Adani Ports and Special Economic Zone Ltd	Transportation	1,041	2.79	0.85
35. Grasim Industries Ltd	Cement	74	2.77	0.84
36. Bharat Petroleum Corporation Ltd	Petroleum Products	301	2.71	0.82
37. Zee Entertainment Enterprises Ltd	Media & Entertainment	636	2.60	0.79
38. GAIL (India) Ltd	Gas	541	1.98	0.60
39. Bank of Baroda	Banks	1,092	1.96	0.60
40. Bosch Ltd	Auto Ancillaries	10	1.87	0.57
41. Bharat Heavy Electricals Ltd	Industrial Capital Goods	1,052	1.84	0.56
42. Idea Cellular Ltd	Telecom - Services	1,303	1.84	0.56
43. Ambuja Cements Ltd	Cement	896	1.78	0.54
44. Tata Steel Ltd	Ferrous Metals	775	1.78	0.54
45. ACC Ltd	Cement	109	1.47	0.45
46. Tata Power Company Ltd	Power	2,107	1.41	0.43
47. Punjab National Bank	Banks	867	1.25	0.38
48. Hindalco Industries Ltd	Non - Ferrous Metals	1,498	1.15	0.35
49. Vedanta Ltd	Non - Ferrous Metals	1,281	1.15	0.35
50. Cairn India Ltd	Oil	661	0.89	0.27
B) Unlisted		NIL	NIL	NIL
Total of Equity			328.66	99.85
MONEY MARKET INSTRUMENTS				
A) Collateralised Borrowing & Lending Obligation (CBLO)*			0.63	0.19
Net Receivable/(payable)			-0.06	-0.04
Grand Total			329.23	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 10.71%

Industry Allocation (% of Net Assets) as on November 30, 2015



Brokerage & Commissions Paid

Brokerages Paid for investments for November 2015	NIL
Distributor Commissions Paid till date	NIL

^^ 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 (₹) ##
30-Sep-14	Last 1 Year	36.64	-0.30	-0.43	-1.79	9,970	9,957	9,821
30-Sep-13	Last 2 Years	24.31	22.58	17.87	16.17	15,027	13,893	13,496
28-Sep-12	Last 3 Years	24.18	14.72	13.38	11.69	15,108	14,585	13,940

B. Discrete 12 month performance (%)

Period	Scheme (%) ^	Benchmark (%) #	Additional Benchmark (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 2014 to Sep 30, 2015	-0.30	-0.43	-1.79	9,970	9,957	9,821
Sep 30, 2013 to Sep 30, 2014	50.72	39.53	37.41	15,072	13,953	13,741
Sep 28, 2012 to Sep 30, 2013	0.54	4.98	3.29	10,054	10,498	10,329
Since Inception **	14.51	11.31	9.69	36,530	27,852	24,209

^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.

SIP Performance of Quantum Long Term Equity Fund as on September 30, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	1140	600	360	120
Mkt Value as on September 30, 15 (Rs.'000)	2362.335	843.020	441.636	115.210
Returns (XIRR*) (%)	14.77	13.64	13.85	-7.49
Benchmark Returns (XIRR*) (%) #	10.78	11.62	11.50	-8.84
Additional Benchmark Returns (XIRR*) (%) ##	9.14	9.87	9.71	-10.29

^^Standard Deviation: 13.60% Beta: 0.94 Sharpe Ratio: 0.56

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.

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 (₹) ##
30-Sep-14	Last 1 Year	36.38	-0.99	-0.43	-1.79	9,901	9,957	9,821
30-Sep-13	Last 2 Years	24.14	22.15	17.87	16.17	14,921	13,893	13,496
28-Sep-12	Last 3 Years	23.919	14.59	13.38	11.69	15,059	14,585	13,940

B. Discrete 12 month performance (%)

Period	Scheme (%) ^	Benchmark (%) #	Additional Benchmark (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sep 30, 2014 to Sept 30, 2015	-0.99	-0.43	-1.79	9,901	9,957	9,821
Sep 30, 2013 to Sept 30, 2014	50.70	39.53	37.41	15,070	13,953	13,741
Sep 28, 2012 to Sept 30, 2013	0.92	4.98	3.29	10,092	10,498	10,329
Since Inception **	20.82	17.53	15.79	36,020	29,878	27,001

^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 September 30, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	810	600	360	120
Mkt Value as on September 30, 15 (Rs.'000)	1343.356	839.122	439.863	114.485
Returns (XIRR*) (%)	14.81	13.45	13.57	-8.60
Benchmark Returns (XIRR*) (%) #	12.07	11.62	11.50	-8.84
Additional Benchmark Returns (XIRR*) (%) ##	10.32	9.87	9.71	-10.29

^^Standard Deviation: 13.78% Beta: 0.96 Sharpe Ratio: 0.55

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.

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 (₹) ##
30-Sep-14	Last 1 Year	22.206	10.33	3.08	-1.79	11,033	10,308	9,821
30-Sep-13	Last 2 Years	13.764	33.41	21.20	16.17	17,799	14,689	13,496
28-Sep-12	Last 3 Years	14.386	19.38	13.23	11.69	17,030	14,526	13,940

^ 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 (%) ^	Benchmark (%) #	Additional Benchmark (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark (₹) #	Additional Benchmark (₹) ##
Sept 30, 2014 to Sept 30, 2015	10.33	3.08	-1.79	11,033	10,308	9,821
Sept 30, 2013 to Sept 30, 2014	61.33	42.50	37.41	16,133	14,250	13,741
Sept 28, 2012 to Sept 30, 2013	-4.32	-1.11	3.29	9,568	9,889	10,329
Since Inception **	15.54	10.07	9.15	24,499	18,134	17,217

SIP Performance of Quantum Equity Fund of Funds as on September 30, 2015

	Since Inception SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	740	600	360	120
Mkt Value as on September 30, 15 (Rs.'000)	1208.792	932.015	495.808	120.57
Returns (XIRR*) (%)	15.82	17.74	22.12	0.90
Benchmark Returns (XIRR*) (%) #	10.40	11.62	13.04	-6.63
Additional Benchmark Returns (XIRR*) (%) ##	9.16	9.87	9.71	-10.29

^^Standard Deviation: 15.66% Beta: 1.08 Sharpe Ratio: 0.77

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 (₹) #
30-Sep-14	Last 1 Year	11.6949	-2.80	-0.83	9,720	9,917
30-Sep-13	Last 2 Years	13.2205	-7.27	-6.15	8,598	8,807
28-Sep-12	Last 3 Years	14.0437	-6.79	-5.79	8,094	8,359

^ 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 (%) ^	Benchmark (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Sept 30, 2014 to Sept 30, 2015	-2.80	-0.83	9,720	9,917
Sept 30, 2013 to Sept 30, 2014	-11.54	-11.19	8,846	8,881
Sept 28, 2012 to Sept 30, 2013	-5.86	-5.09	9,414	9,491
Since Inception **	2.97	4.33	11,368	12,035

SIP Performance of Quantum Gold Savings Fund as on September 30, 2015

	Since Inception SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs.'000)	520	360	120
Mkt Value as on September 30, 15 (Rs.'000)	478.513	330.696	118.89
Returns (XIRR*) (%)	-3.77	-5.48	-1.75
Domestic Price of Gold Returns (XIRR*) (%) #	-2.28	-3.66	-0.92

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.

SCHEME PERFORMANCE - FUND MANAGER-WISE

QUANTUM MULTI ASSET FUND

A. Cumulative performance

Date	Period	NAV per Unit (₹)	Scheme Returns (%) ^	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
					Scheme (₹)	Benchmark (₹) #
30-Sep-14	Last 1 Year	13.0700	4.19	4.29	10,419	10,429
30-Sep-13	Last 2 Years	10.8421	12.07	11.40	12,560	12,409
28-Sep-12	Last 3 Years	10.5046	9.02	8.28	12,963	12,701

B. Discrete 12 month performance (%)

Period	Scheme (%) ^	Benchmark (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Sept 30, 2014 to Sept 30, 2015	4.19	4.29	10,419	10,429
Sept 30, 2013 to Sept 30, 2014	20.55	18.99	12,055	11,899
Sept 28, 2012 to Sept 30, 2013	3.21	2.35	10,321	10,235
Since Inception **	10.05	9.51	13,617	13,403

^ 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 September 30, 2015

	Since Inception SIP	3 Years SIP	1 Year SIP
Total Amount Invested (Rs.'000)	380	360	120
Mkt Value as on September 30, 15 (Rs.'000)	438.673	411.637	121.031
Returns (XIRR*) (%)	9.11	8.98	1.64
Benchmark Returns (XIRR*) (%) #	8.42	8.29	-0.68

^^Standard Deviation: 5.24% Beta: 0.75 Sharpe Ratio: 0.34

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 (₹) #
30-Sep-14	Last 1 Year	1,236.9825	-1.82	-0.83	9,818	9,917
30-Sep-13	Last 2 Years	1,406.4626	-7.08	-6.15	8,635	8,807
28-Sep-12	Last 3 Years	1,496.6270	-6.71	-5.79	8,115	8,359

B. Discrete 12 month performance (%)

Period	Scheme (%) ^	Benchmark (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark (₹) #
Sept 30, 2014 to Sept 30, 2015	-1.82	-0.83	9,818	9,917
Sept 30, 2013 to Sept 30, 2014	-12.05	-11.19	8,795	8,881
Sept 28, 2012 to Sept 30, 2013	-6.02	-5.09	9,398	9,491
Since Inception **	9.88	10.54	20,484	21,438

^^Tracking Error as on 30 September, 2015 Absolute Since Inception: 0.005% Annualised Since Inception: 0.079%

^ 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.

HOW TO READ 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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