



QUANTUM MUTUAL FUND

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Monthly Factsheet September, 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

**Nilesh Shetty - Associate Fund Manager (Equity)**

**S**&P BSE Sensex for the month of September, 2015 ended marginally lower by 0.4% on a total return basis, however the month was marked by significant volatility due to two important macroeconomic events. The first was the FOMC meet, expected to signal start of normalised interest rates in the US, post a prolonged period of zero interest rate. The 'lift off' never materialised citing concerns on global slowdown. In fact the language of the Fed suggests, FOMC may be in an accommodative mode for a prolonged period of time despite improving US macroeconomic data. Any hike in interest rate will be measured and gradual. Any concern the world may have had of tighter liquidity can be buried for the time being.

The second big event which followed was RBI monetary policy which surprised everyone with a larger than expected 50 bps Repo rate cut (expectations was for 25 bps). The market participants cheered (the loudest coming from the real estate developers sitting on a large pool of unaffordable and unsold inventory. Unsurprisingly the BSE realty index is the largest gainer for the month). It seemed that all of India's problems be it over leveraged corporates, rising NPA's or weak demand will be solved, now that a 50 bps rate cut was announced. We remain slightly skeptical of the impact of an incremental 25 bps rate cut. Problems of overcapacity and leveraged balance sheets cannot be solved overnight. Both the events tell two things. First – Central bankers around the world are far more worried about slowing growth and deflation than any resurgence of inflation. Second - The world as well as India will have a very easy access to liquidity over the foreseeable future.

Easy global liquidity, stimulus via correction in crude prices and 7th Pay commission could all combine into a potent cocktail to pull up the overall growth rates for the Indian economy over the next twelve months, hopefully without creating inflationary pressures. India could emerge as the standout emerging market bucking the trend of an otherwise weak global environment. The joker in the pack remains crude prices and how they behave, any significant upward pressure on crude prices and the India story which looks very favorable at the moment might start unravelling quickly. Hopefully with a little help from our neighbor – China, which continues to report weak economic data (putting downward pressure on global crude prices), India will get enough breathing space to pull itself decisively, out of the stop start economic recovery we have witnessed so far.

The big near term negative remains weak monsoons and its impact on rural India. Slowdown in rural wage growth, stalled NREGA scheme plus a marginal increase in MSP prices already meant that rural India was under distress. Weak monsoons come at an inopportune time which could elongate the timelines for a potential recovery.

Companies that we meet continue to indicate a weak operating environment. Q2FY16 numbers should give an indication as to how much of an impact the weak monsoons have had on consumer demand. We continue to focus on companies building businesses for the long term. Despite near term headwinds, we remain optimistic about the long term India story. The correction which started in March 2015 has allowed us to buy great businesses at reasonable valuations, any significant correction driven by weak results or weak global cues may be a great buying opportunity for the long term India investor.

Data Source: Bloomberg



## Debt Outlook

**Murthy Nagarajan - Head - Fixed Income**

**T**he month of September was an action packed week due to higher CPI reading of 3.66 vs expectation of 3.5%, WPI inflation reading coming at negative 4.95 % levels, Federal Reserve not hiking rates and its dovish stance on inflation expectations and RBI policy action.

The US Federal reserve kept interest rates unchanged as per market expectations. However, the statements were dovish. The Federal Reserve expects the inflation rates to move to 1.5% in 2016 and 1.7 % in 2017. It is also targeting the unemployment rates to go down to 4.8 % levels from 5.1 % prevailing as of today. The Federal Reserve acknowledges the global developments which can reduce growth and inflationary pressures in the economy. Accordingly, it has revised its forecast of growth expectations and it is willing to allow monetary policy stance to be accommodative even after it achieve its desired goal of inflation and GDP growth.

However, the major action for the market was the move by RBI on its credit policy held on 29th September 2015.

### Key Actions:

- RBI Cut Repo rate by 50 bps to 6.75%
- Banks will have to reduce SLR (% of deposits invested in government bonds) by 0.25% every quarter
- Foreigners can own up to 5% of outstanding government bonds by March 2018
- Indian companies allowed to issue INR denominated bonds (Masala Bonds) overseas with minimum 5 year maturity

The RBIs monetary policy was loaded with surprises, especially for the bond market. Few in the market expected a 50 bps cut in policy. And it doesn't end there, the RBIs inflation forecast of 4.8% for January-March 2017 quarter suggests further room for rate cuts in CY 2016.

The monetary policy review by also providing a 2 year road-map for foreign investment in government bonds and state development loans has ensured that government bonds will remain supported and banks can reduce its SLR holdings in a calibrated manner without market disruption.

Bond yields have fallen by close to 20 bps with the 10 year government bond yield trading below 7.53% and given that the overnight rate is now 6.75%, we would expect bond yields to trend lower on attractive term spreads and potential demand from foreigners

RBI has moved its inflation target to 5.0% for January 2017; but

1. It now sees the January – March 2017 CPI inflation at 4.8% , and expects average inflation for April 16-March 17 at 5.5%.
2. It has taken the recent global developments into consideration, especially the further drop in commodity prices in the backdrop of global growth slowing down.

This has allowed them to 'front-load' some accommodation and hence we have seen a 50 bps cut. The thing to note is many economists had suggested that the 'Terminal Repo' would be 7.0%. But in just 9 months in this rate cutting cycle, the Repo rate stands lower by 1.25% at 6.75%. That just shows the extent of dis-inflation seen in the Indian and global economy in 2014/15.

### Foreigners get a larger play with certainty

Another major move as the RBI has announced a 'medium term framework' for foreign investment to flow into Indian government bonds.

1. The investment limits will be denominated in Indian Rupees.
2. Foreigners will be allowed to own up to 5% of Indian government bonds by March 2018
3. This would result in a total limit increase of INR 1.2 trillion (approx. USD 18 billion) by March 2018
4. The limits will be announced every six months (March / September) and given out each quarter
5. We expect about USD 2 billion in limits every quarter.
6. About 60% of the increase in limits will be for long-term investors (pensions, central banks, sovereign funds)
7. Foreigners have also been allowed to buy up to 2% of State government loans by March 2018 as a separate limit. (USD 8 billion)

This is a significant move and allows foreign investors a certain and greater play in the Indian bond markets. Given that India currently remains an attractive destination amongst its EM peers and that global investors are significantly under-invested in Indian fixed income, we expect the limits to get utilized as and when they are opened up.

## Guidance

With this 50 bps move; we expect further rate moves only post April 2016. By then, the fiscal policy for FY 17 would be clear and the initial monsoon forecasts would have been released. If favorable and one which provides comfort to meet the 5% January 2017 target, we should expect a further 50 bps rate cuts in CY 2016.

Real interest rate benchmark now the 1 year T-bill rate

We have been arguing that the Real interest rate should be market rate and in press conference Governor Rajan suggested that for the Real rate calculation; they would look at the 1 year T-bill rate instead of the overnight Repo rate. In easy liquidity conditions, the 1 year T-Bill rate trades at about 25 bps spread over Repo.

One major reason for INR stability has been the combination of the reduction in India's inflation differential with the developed world and the emergence of positive Real interest rates thus reducing the INR risk premium. INR will have to track global dollar and EM move and might feel the brunt of a large fall in global and Indian equities on equity outflows but based on the sustainable macro trend; the INR will continue to outperform its EM peers as it has since the low of August 2013.

## Liquidity situation

The liquidity in banking system had swung from positive Rs 1 trillion at start of the month to negative half a trillion by the end, primarily due to tax outflows and seasonal currency leakage. The central government balance, which slipped to WMA of Rs. 359 bn at week ended Sep'4, revived to around Rs. 1 trillion by mid of month as indirect and advance tax payouts add to government's kitty. Despite the sharp volatility in liquidity levels, the overnight rates were broadly contained near the Repo rate, as RBI continued to manage the liquidity deficit or surplus through special Term Repo/Reverse Repos. Going ahead, we expect liquidity conditions to tighten slightly as festive season currency demand pick up. Further, if global currency volatility continues, it may compel RBI to sell forex and consequently suck out liquidity from banking system.

Data Source: Bloomberg, RBI



## Gold Outlook

**Chirag Mehta - Fund Manager (Commodities)**

The price action in gold was largely focused on the Fed policy. Initially, markets geared for a rate hike pressuring gold lower. Whereas the Fed overwhelmingly voted to keep rates unchanged, in a move that was seen as a painfully dovish admission that neither the global nor the US economy are growing at anything close to a satisfactory pace. This helped gold rub off the losses seen earlier. However, post the policy, Fed Chair Yellen, underlined her case that raising rates will be appropriate later this year bringing back the uncertainty and pulling gold lower. All in all, we saw gold price decline by -1.7% for the month amidst the fed induced volatility.

In what could be termed as a dovish view, the Federal Reserve (Fed) continued to delay normalizing rates, citing inflation concerns and "global economic and financial developments" in explaining its rationale. The Fed now extends its concerns from domestic factors to focus on exogenous factors to justify the continuation of excessively easy policy, waiting for "ideal" conditions that in practical reality may never arrive. There's always an underlying worry that a rise in U.S. rates would pulverize emerging economies, which are already in precarious positions regarding over-borrowing at unaffordable rates.

Still, the Fed chair at a speech post the policy signaled the possibility of the Fed rate hike in 2015. While the overall tone felt certainly more upbeat relative to the policy, warning signs were still signaled which should keep the market guessing adding to the volatility at each new economic data set. Yellen noted that 'we cannot be certain about the pace at which the headwinds still

## Disclaimer:

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

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

restraining the domestic economy will continue to fade' and that 'recent global economic and financial developments highlight the risk that a slowdown in foreign growth might restrain US economic activity somewhat further'. Traders are pricing in a 41 percent chance the Fed will move in December and odds of 18 percent in October based on the fed funds futures. We need to see a pickup in inflation expectations and lower market volatility to bolster Fed's resolve to raise interest rates. Gold will continue to trade range bound with a likely downward bias until we get the eventual rate hike.

At one end, the markets are trying to ascertain monetary tightening in the U.S. On the other hand, we are seeing other central banks trying to expand monetary easing conditions. European Central Bank plans to expand the scope of its stimulus program by allowing officials to buy higher proportions of each euro area member's debt. This leads to further strengthening of the U.S dollar vis-à-vis other expansionist nation's currencies and tends to pressurize gold in turn.

## Outlook

The U.S rate increase still remains an overhang on gold markets. There is still a possibility of a rate hike in 2015. While the Fed waits, liftoff remains long past due. It's important to remember that rate normalization, when it eventually does come, will be very deliberate and gradual – Fed not hiking in September is a likely testament of that fact. Any signs of risk aversion can create turmoil in asset markets. The reaction to U.S rate increases can also spark one but the only difference is that the event is more widely anticipated.

Markets are forward-looking and the forthcoming rate rise has been well flagged. It would be surprising if expectations of US rate rise were not already factored into the gold price. Until, we get the rate hike we expect markets to remain range bound with a downward bias (although should be limited) as the rate hike seems to be factored in. Any delays on the rate hike front could be supportive for gold. We expect the headwind for gold to ease noticeably in 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. After the initial rate normalization jitters, the environment will likely be far more positive for gold. It is thereafter markets would shift focus to the likely nature and extent of rate hikes.

The Fed may not want to run risk of a too divergent monetary policy then its global counterparts as that would lead to a significant further appreciation in the dollar. Even the current dollar strength seems to be hurting the economy.

The initial increase in rates will start causing strains on the asset markets and threaten the anemic recovery, both of which have been a thriving on cheap liquidity. If there is further moderation of expectations surrounding rate increases, the recent downward pressure on gold should be alleviated.

We reiterate our view that as the market figures out that Fed will stay behind the curve and do only little and keep real rates negative 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 many anticipate. Until then, we expect physical demand to support prices at lower levels helping limit downsides in gold. Chinese demand may still remain tepid but India could emerge as a strong buying support at lower levels.

We reiterate that the main reason to own gold is just the sheer fact that it is a good portfolio diversification tool and thereby helping you to reduce overall portfolio risk.

Data Source: Bloomberg, World Gold Council



# QUANTUM LONG TERM EQUITY FUND

An Open ended Equity Scheme

## Scheme Features

<b>Nature of Scheme</b>	An Open-ended Equity Scheme
<b>Investment Objective</b>	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.
<b>Benchmark Index</b>	S&P BSE 30 Total Return Index
<b>Fund Manager</b>	Mr. Atul Kumar ~ ( Since November 15, 2006)
<b>Fund Manager's Total Experience</b>	16 yrs.
<b>Associate Fund Manager</b>	Mr. Nilesh Shetty (Since March 28, 2011)
<b>Total Experience</b>	12 yrs.
<b>Inception Date (Date of Allotment)</b>	13-Mar-06
<b>Current Expense Ratio</b>	1.25%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	1.25%
<b>Investment Options</b>	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)
<b>Minimum Application Amount (Under each Option)</b>	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units.
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	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
<b>Taxation<sup>#</sup></b>	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"> <li>Long term capital appreciation and current income</li> <li>Investments in equity and equity related securities of companies in S&amp;P BSE 200 index.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

<sup>#</sup>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 September 30, 2015)	NAV per Unit (₹)
<b>Growth Option</b>	<b>36.53</b>
<b>Dividend Option</b>	<b>36.84</b>

Fund Size as on September 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	382.42	388.62
Dividend Option	32.83	33.34
<b>Total</b>	<b>415.25</b>	<b>421.96</b>

\*Cumulative Daily AuM / No of days in the month

#AuM as on September 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 September 2015	₹ 25,007.79
Distributor Commissions Paid till date	NIL

# Portfolio as on 30 September, 2015

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

### A) Listed /Awaiting listing on the Stock Exchange

1. Infosys Ltd	Software	2,74,022	3,184.00	7.55
2. Bajaj Auto Ltd	Auto	1,37,102	3,169.94	7.51
3. Hero MotoCorp Ltd	Auto	1,13,355	2,714.29	6.43
4. Housing Development Finance Corporation Ltd	Finance	2,07,342	2,514.54	5.96
5. Tata Consultancy Services Ltd	Software	87,624	2,267.75	5.37
6. Tata Chemicals Ltd	Chemicals	4,31,646	1,647.81	3.91
7. Indian Oil Corporation Ltd	Petroleum Products	4,07,489	1,638.92	3.88
8. NTPC Ltd	Power	12,96,265	1,604.13	3.80
9. Kotak Mahindra Bank Ltd	Banks	2,37,408	1,538.64	3.65
10. Petronet LNG Ltd	Gas	7,56,155	1,354.65	3.21
11. Oil & Natural Gas Corporation Ltd	Oil	5,78,095	1,325.86	3.14
12. State Bank of India	Banks	5,40,364	1,281.47	3.04
13. ACC Ltd	Cement	92,292	1,242.94	2.95
14. Power Grid Corporation of India Ltd	Power	9,13,744	1,209.34	2.87
15. Exide Industries Ltd	Auto Ancillaries	7,71,443	1,200.75	2.85
16. Tata Motors Ltd	Auto	4,03,090	1,203.63	2.85
17. The Indian Hotels Company Ltd	Hotels, Resorts And Other Recreational Activities	13,46,807	1,158.93	2.75
18. Maruti Suzuki India Ltd	Auto	23,687	1,109.88	2.63
19. GAIL (India) Ltd	Gas	3,61,860	1,093.90	2.59
20. Bharti Airtel Ltd	Telecom - Services	3,01,919	1,020.03	2.42
21. PTC India Ltd	Power	15,55,143	926.09	2.19
22. Tata Steel Ltd	Ferrous Metals	4,02,185	855.05	2.03
23. Voltas Ltd	Construction Project	2,73,298	733.26	1.74
24. The Indian Hotels Company Ltd - CCD - 05/03/2016	Hotels, Resorts And Other Recreational Activities	2,82,165	228.41	0.54
25. Wipro Ltd	Software	38,730	231.55	0.55

### B) Unlisted

NIL NIL NIL

### Total of all Equity

36,455.76 86.41

## MONEY MARKET INSTRUMENTS

### A) Treasury Bills (T-Bill)

1. 182 Days Tbill (MD 03/12/2015)	Sovereign	50,000	49.40	0.12
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### Total of T-Bills

49.40 0.12

### B) Collateralised Borrowing & Lending Obligation (CBLO) \*

5,753.68 13.64

### Total of Money Market Instruments

5,803.08 13.76

### Net Receivable/(payable)

-62.69 -0.17

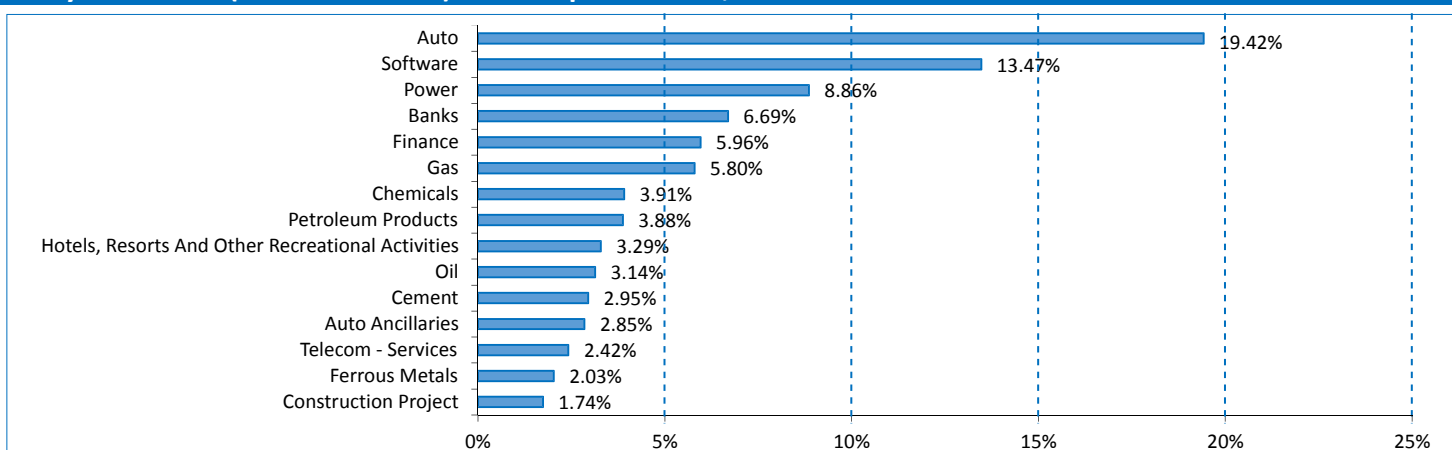
### Grand Total

42,196.15 100.00

\* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 5.61%

## Industry Allocation (% of Net Assets) as on September 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 this 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 fund's 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

<b>Nature of Scheme</b>	An Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years
<b>Investment Objective</b>	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.
<b>Benchmark Index</b>	S&P BSE 30 Total Return Index
<b>Fund Manager</b>	Mr. Atul Kumar ~ ( Since December 10, 2008)
<b>Fund Manager's Total Experience</b>	16 yrs.
<b>Inception Date (Date of Allotment)</b>	December 23, 2008
<b>Current Expense Ratio</b>	1.25%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	1.24%
<b>Investment Options</b>	Growth & Dividend
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
<b>Lock-in Period</b>	3 years from the date of allotment of the respective Units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	Nil
<b>Taxation<sup>#</sup></b>	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"> <li>Long term capital appreciation</li> <li>Investments in equity and equity related securities of companies in S&amp;P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

<sup>#</sup>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 September 30, 2015)	NAV per Unit (₹)
<b>Growth Option</b>	<b>36.02</b>
<b>Dividend Option</b>	<b>36.02</b>

Fund Size as on September 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	28.61	29.13
Dividend Option	4.96	5.04
<b>Total</b>	<b>33.57</b>	<b>34.17</b>

\*Cumulative Daily AuM /No of days in the month

#AuM as on September 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	23.919	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 September 2015	₹ 2014.29
Distributor Commissions Paid till date	NIL

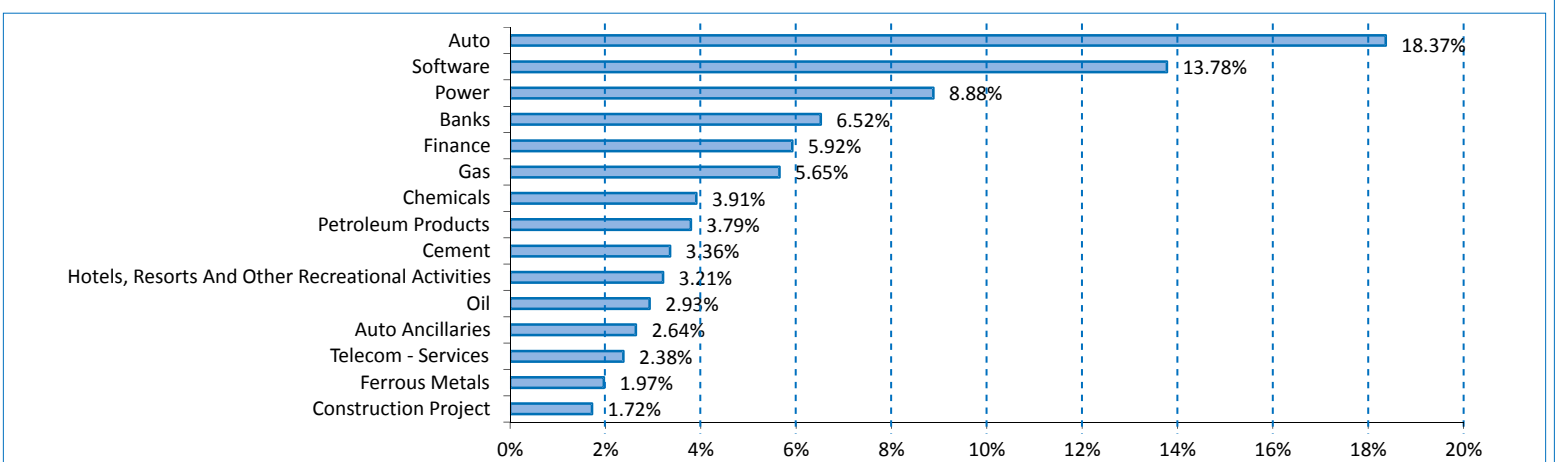
# Portfolio as on September 30, 2015

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Asset
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on the Stock Exchange</b>				
1. Infosys Ltd	Software	21,946	255.00	7.46
2. Bajaj Auto Ltd	Auto	10,580	244.62	7.16
3. Hero MotoCorp Ltd	Auto	8,635	206.77	6.05
4. Housing Development Finance Corporation Ltd	Finance	16,683	202.32	5.92
5. Tata Consultancy Services Ltd	Software	6,959	180.10	5.27
6. Tata Chemicals Ltd	Chemicals	34,995	133.59	3.91
7. Indian Oil Corporation Ltd	Petroleum Products	32,232	129.64	3.79
8. Kotak Mahindra Bank Ltd	Banks	18,522	120.04	3.51
9. NTPC Ltd	Power	93,757	116.02	3.40
10. ACC Ltd	Cement	8,519	114.73	3.36
11. Power Grid Corporation of India Ltd	Power	86,297	114.21	3.34
12. Petronet LNG Ltd	Gas	60,977	109.24	3.20
13. State Bank of India	Banks	43,354	102.81	3.01
14. Oil & Natural Gas Corporation Ltd	Oil	43,690	100.20	2.93
15. Tata Motors Ltd	Auto	32,285	96.40	2.82
16. The Indian Hotels Company Ltd	Hotels, Resorts And Other Recreational Activities	1,05,286	90.60	2.65
17. Exide Industries Ltd	Auto Ancillaries	57,875	90.08	2.64
18. GAIL (India) Ltd	Gas	27,670	83.65	2.45
19. Bharti Airtel Ltd	Telecom - Services	24,106	81.44	2.38
20. Maruti Suzuki India Ltd	Auto	1,704	79.84	2.34
21. PTC India Ltd	Power	1,22,637	73.03	2.14
22. Tata Steel Ltd	Ferrous Metals	31,681	67.35	1.97
23. Voltas Ltd	Construction Project	21,901	58.76	1.72
24. Wipro Ltd	Software	6,025	36.02	1.05
25. The Indian Hotels Company Ltd - CCD - 05/03/2016	Hotels, Resorts And Other Recreational Activities	23,689	19.18	0.56
<b>B) Unlisted</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>2,905.64</b>	<b>85.03</b>
<b>Collateralised Borrowing &amp; Lending Obligation (CBLO) *</b>			<b>505.58</b>	<b>14.80</b>
<b>Net Receivable/(Payable)</b>			<b>5.86</b>	<b>0.17</b>
<b>Grand Total</b>			<b>3,417.08</b>	<b>100.00</b>

\* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 5.46%

## Industry Allocation (% of Net Assets) as on September 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 fund's 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

<b>Nature of Scheme</b>	An Open-ended Equity Fund of Funds Scheme
<b>Investment Objective</b>	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.
<b>Benchmark Index</b>	S&P BSE 200 Index
<b>Fund Manager</b>	Mr. Chirag Mehta ~ (Since November 1, 2013)
<b>Fund Manager's Total Experience</b>	11 yrs.
<b>Inception Date (Date of Allotment)</b>	July 20, 2009
<b>Current Expense Ratio</b>	0.50%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.50%
<b>Investment Options</b>	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	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"> <li>Long term capital appreciation</li> <li>Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\* 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
<b>Long Term</b>	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)
<b>Short Term</b>	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 September 30, 2015)	NAV per Unit (₹)
<b>Growth Option</b>	<b>24.499</b>
<b>Dividend Option</b>	<b>24.499</b>

Fund Size as on September 2015	* Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	5.16	5.35
Dividend Option	0.74	0.76
<b>Total</b>	<b>5.90</b>	<b>6.11</b>

\*Cumulative Daily AuM /No of days in the month

#AuM as on September 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 September 2015	NIL
Distributor Commissions Paid till date	NIL

## Portfolio as on September 30, 2015

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
<b>MUTUAL FUND UNITS</b>			
1. SBI Magnum Multiplier Fund-Direct Plan Growth*	56,618	88.84	14.54
2. HDFC Mid-Cap Opportunities Fund- Direct Plan- Growth Option *	2,25,163	85.83	14.04
3. Mirae Asset India Opportunities Fund-Direct Plan-Growth*	2,59,730	85.56	14.00
4. Franklin India High Growth Companies Fund -Direct-Growth*	2,87,840	84.71	13.86
5. Birla Sun Life Frontline Equity Fund - Growth - Direct Plan*	51,989	84.35	13.80
6. ICICI Prudential Focused Bluechip Equity - Direct Plan-Growth*	2,84,167	82.18	13.45
7. HDFC Cap Builder Fund- Direct Plan- Growth Option *	41,672	81.89	13.40
<b>Total</b>		<b>593.36</b>	<b>97.09</b>
<b>Collateralised Borrowing &amp; Lending Obligation (CBLO) *</b>		<b>19.30</b>	<b>3.16</b>
<b>Net Receivable/(payable)</b>		<b>-1.47</b>	<b>-0.25</b>
<b>Grand Total</b>		<b>611.19</b>	<b>100.00</b>

\* Cash & Cash Equivalents

### ^^Portfolio Turnover Ratio (Last one year): 71.02%

**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

<b>Nature of Scheme</b>	An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile
<b>Investment Objective</b>	To generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.
<b>Benchmark Index</b>	CRISIL Composite Bond Fund Index
<b>Fund Manager</b>	Mr. Murthy Nagarajan (Since May 19, 2015)
<b>Fund Manager's Total Experience</b>	21 yrs.
<b>Inception Date (Date of Allotment)</b>	May 19, 2015
<b>Current Expense Ratio</b>	0.65%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.49%
<b>Investment Options</b>	Growth Option, Monthly Dividend Payout Option and Monthly Dividend Reinvestment Option
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 1-2 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	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"> <li>Regular income over short to medium term and capital appreciation</li> <li>Investment in Debt / Money Market Instruments / Government Securities.</li> </ul>	<p>Investors understand that their principal will be at Moderate Risk</p>

\* 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
<b>Long Term</b>	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)
<b>Short Term</b>	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 September 30, 2015)	NAV per Unit (₹)
<b>Growth Option</b>	<b>10.5647</b>
<b>Monthly Dividend Option</b>	<b>10.2337</b>

Fund Size as on September 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	31.46	30.28
Monthly Dividend Option	1.06	1.22
<b>Total</b>	<b>32.52</b>	<b>31.50</b>

\*Cumulative Daily AuM / No of days in the month

#AuM as on September 30, 2015

Weighted Average Maturity as on September 30, 2015 (In Yrs.)	
At the end of the month	15.21
Modified Duration	7.95

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

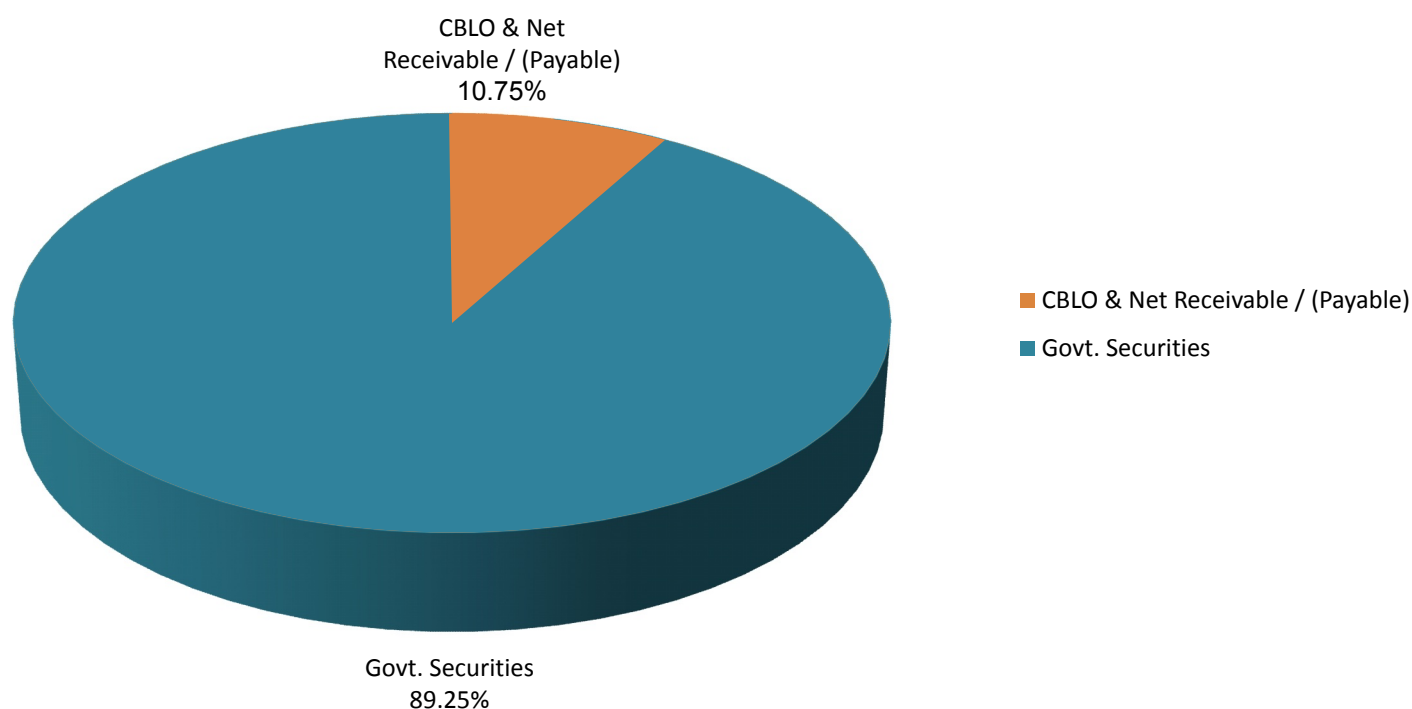
Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual
27-Jul-15	0.05703163	0.05240884
25-Aug-15	0.08772913	0.08061810
28-Sep-15	0.06498069	0.05971358

## Portfolio as on September 30, 2015

Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Asset
<b>DEBT INSTRUMENTS</b>				
A) Listed/awaiting listing on Stock Exchanges			NIL	NIL
<b>I) Government Securities</b>				
1. 7.88 GOI (MD 19/03/2030)	Sovereign	5284	2,235.20	70.94
2. 8.13 GOI (MD 22/06/2045)	Sovereign	10858	518.00	16.44
3. 8.24 GOI (MD 10/11/2033)	Sovereign	6616	9.26	0.29
<b>B) Privately Placed/Unlisted</b>				
<b>C) Securitized Debt Instruments</b>				
<b>Total of Debt instruments</b>			<b>2,762.46</b>	<b>87.67</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Treasury Bills (T-bill)</b>				
1. 91 Days Tbill (MD 15/10/2015)	Sovereign	15	49.87	1.58
<b>Total of T-Bills</b>			<b>49.87</b>	<b>1.58</b>
<b>B) Collateralised Borrowing &amp; Lending Obligation (CBLO) *</b>				
<b>Total of Money Market Instruments</b>			<b>336.59</b>	<b>10.68</b>
<b>Net Receivable / (Payable)</b>			<b>1.91</b>	<b>0.07</b>
<b>Grand Total</b>			<b>3,150.83</b>	<b>100.00</b>

\* Cash & Cash Equivalents

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





# QUANTUM LIQUID FUND

An Open ended Liquid Scheme

## Scheme Features

<b>Nature of Scheme</b>	An Open-ended Liquid Scheme
<b>Investment Objective</b>	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.
<b>Benchmark Index</b>	Crisil Liquid Fund Index
<b>Fund Manager</b>	Mr. Murthy Nagarajan (Since November 1, 2013)
<b>Fund Manager's Total Experience</b>	21 yrs.
<b>Inception Date (Date of Allotment)</b>	April 7, 2006
<b>Current Expense Ratio</b>	0.35%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.34%
<b>Investment Options</b>	Growth, Daily Dividend Reinvestment & Monthly Dividend Payout.
<b>Minimum Application Amount (Under each Option)</b>	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)
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 1-2 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	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"> <li>Income over the short term</li> <li>Investments in debt / money market instruments</li> </ul>	<p>Investors understand that their principal will be at Low risk</p>

\* 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
<b>Long Term</b>	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)
<b>Short Term</b>	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 September 30, 2015)	NAV per Unit (₹)
<b>Growth Option</b>	<b>20.4085</b>
<b>Monthly Dividend Payout Option</b>	<b>10.0136</b>
<b>Daily Dividend Reinvestment Option</b>	<b>10.0093</b>

Fund Size as on September 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	39.51	41.22
Daily Dividend Reinvestment Option	13.15	12.70
Monthly Dividend Payout Option	2.30	2.38
<b>Total</b>	<b>54.96</b>	<b>56.30</b>

\*Cumulative Daily AuM / No of days in the month

#AuM as on September 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 September 30, 2015 (Days)	
At the end of the month	57
Average during the month	53
Modified Duration	53

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

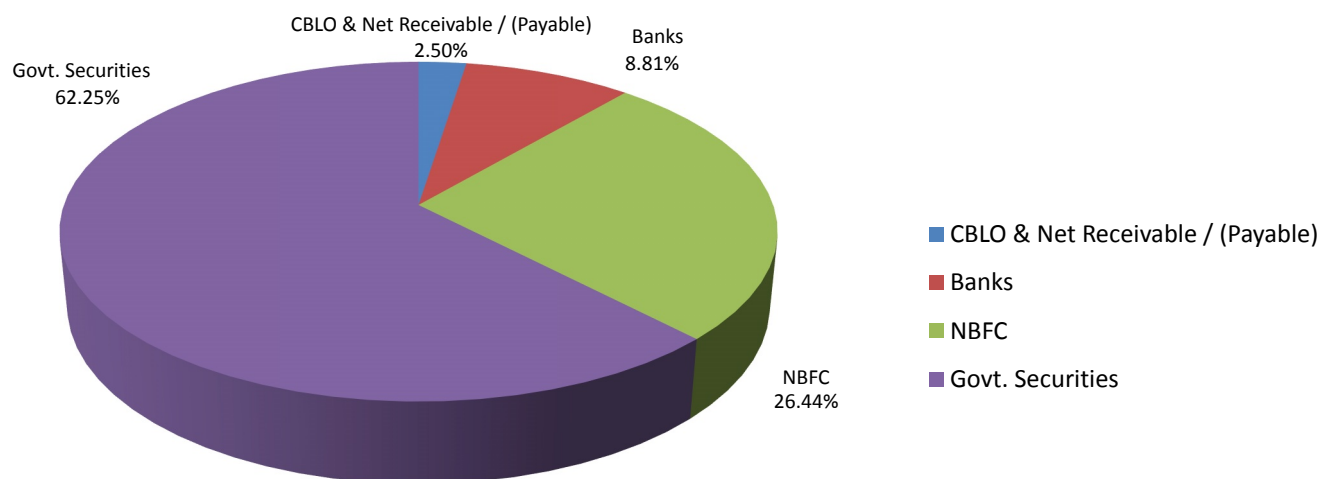
Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual
27-Jul-15	0.04721976	0.04339228
25-Aug-15	0.04067924	0.03738191
28-Sep-15	0.04707474	0.04325902

# Portfolio as on September 30, 2015

Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Asset
<b>DEBT INSTRUMENTS</b>				
<b>A) Listed/awaiting listing on Stock Exchanges</b>				
<b>I) Non-Convertible debentures / Bonds</b>			<b>NIL</b>	<b>NIL</b>
<b>B) Privately Placed/Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>C) Securitized Debt Instruments</b>			<b>NIL</b>	<b>NIL</b>
<b>Total of Debt instruments</b>			<b>-</b>	<b>0.00</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Certificate of Deposits (CD)</b>				
1. IDBI Bank Ltd CD (MD 09/11/2015)	CRISIL A1+	40	496.24	8.81
<b>Total of CDs</b>			<b>496.24</b>	<b>8.81</b>
<b>B) Commercial Paper (CP)</b>				
1. HDFC Ltd CP (MD 26/10/2015)	CRISIL A1+	26	497.46	8.84
2. Bajaj Finance Ltd CP (MD 29/10/2015)	CRISIL A1+	29	497.16	8.83
3. HDFC Ltd CP (MD 03/12/2015)	CRISIL A1+	64	493.78	8.77
<b>Total of CPs</b>			<b>1,488.40</b>	<b>26.44</b>
<b>C) Treasury Bills (T-bill)</b>				
1. 91 Days Tbill (MD 18/12/2015)	Sovereign	79	1,477.88	26.25
2. 91 Days Tbill (MD 03/12/2015)	Sovereign	64	988.01	17.55
3. 91 Days Tbill (MD 19/11/2015)	Sovereign	50	495.35	8.80
4. 91 Days Tbill (MD 10/12/2015)	Sovereign	71	493.35	8.76
5. 91 Days Tbill (MD 15/10/2015)	Sovereign	15	49.87	0.89
<b>Total of T-Bills</b>			<b>3,504.46</b>	<b>62.25</b>
<b>D) Collateralised Borrowing &amp; Lending Obligation (CBLO) *</b>			<b>632.52</b>	<b>11.24</b>
<b>Total of Money Market Instruments</b>			<b>6,121.62</b>	<b>108.74</b>
<b>Net Receivable / (Payable)</b>			<b>-491.76</b>	<b>-8.74</b>
<b>Grand Total</b>			<b>5,629.86</b>	<b>100.00</b>

\* Cash & Cash Equivalents

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





# QUANTUM GOLD SAVINGS FUND

An Open ended Fund of Fund Scheme

## Scheme Features

<b>Nature of Scheme</b>	An Open ended Fund of Fund Scheme
<b>Investment Objective</b>	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.
<b>Benchmark Index</b>	Domestic Price of Gold
<b>Fund Manager</b>	Mr. Chirag Mehta ~ (Since May 19, 2011)
<b>Fund Manager's Total Experience</b>	11 yrs.
<b>Inception Date (Date of Allotment)</b>	May 19, 2011
<b>Current Expense Ratio</b>	0.25%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.25%
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter / 50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	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"> <li>Long term returns</li> <li>Investments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\* 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
<b>Long Term</b>	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)
<b>Short Term</b>	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 September 30, 2015)	NAV per Unit (₹)	Fund Size as on September 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	11.3675	Growth Option	10.47	10.54

\*Cumulative Daily AuM /No of days in the month

#AuM as on September 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 September 2015	₹ 1,375.99
Distributor Commissions Paid till date	NIL

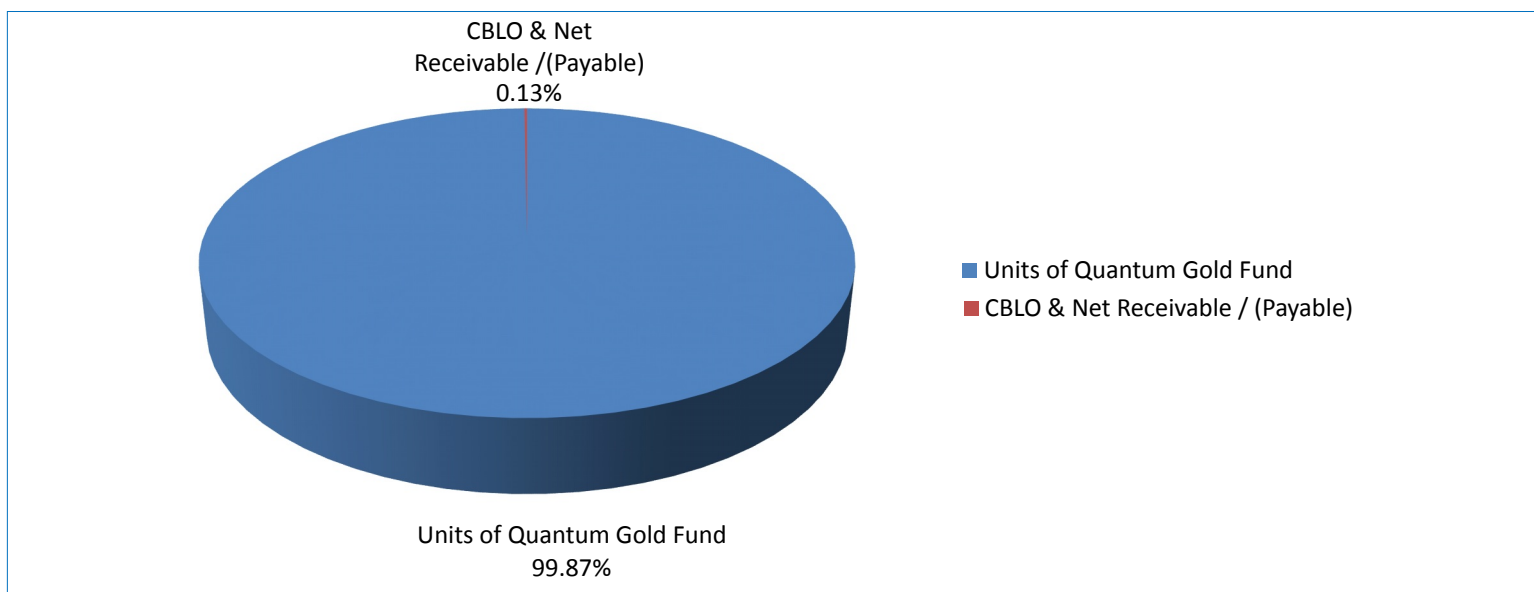
# Portfolio as on September 30, 2015

Name of Instrument	Units	Market Value In Lakhs	% to Net Asset
<b>EXCHANGE TRADED FUND - UNITS</b>			
A) Quantum Gold Fund	86,641	1,052.25	99.87
<b>Total</b>		<b>1,052.25</b>	<b>99.87</b>
<b>Collateralised Borrowing &amp; Lending Obligation (CBLO) *</b>		<b>2.94</b>	<b>0.28</b>
<b>Net Receivable/(payable)</b>		<b>-1.52</b>	<b>-0.15</b>
<b>Grand Total</b>		<b>1,053.67</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**^^Portfolio Turnover Ratio (Last one year): 8.87%**

## Asset Allocation (% of Net Assets) as on September 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

<b>Nature of Scheme</b>	An Open-ended Fund of Funds Scheme
<b>Investment Objective</b>	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.
<b>Benchmark Index</b>	Crisil Composite Bond Fund Index (40%)+S&P BSE Sensex Total return Index (40%)+Domestic price of gold (20%)
<b>Fund Manager</b>	Mr. Chirag Mehta ~ (Since July 11, 2012)
<b>Fund Manager's Total Experience</b>	11 yrs
<b>Associate Fund Manager</b>	Mr. Nilesh Shetty (Since July 11, 2012)
<b>Total Experience</b>	12 yrs
<b>Inception Date (Date of Allotment)</b>	July 11, 2012
<b>Current Expense Ratio</b>	0.25%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.25%
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	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"> <li>Long term capital appreciation and current income</li> <li>Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity and equity related securities of companies, debt and money market instruments and physical gold.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
<b>Long Term</b>	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)
<b>Short Term</b>	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 September 30, 2015)	NAV per Unit (₹)	Fund Size as on September 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
<b>Growth Option</b>	<b>13.6172</b>	<b>Growth Option</b>	<b>6.87</b>	<b>6.94</b>

\*Cumulative Daily AuM / No of days in the month

#AuM as on September 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 September 2015	Nil
Distributor Commissions Paid till date	Nil

## Portfolio as on September 30, 2015

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
<b>A) MUTUAL FUND UNITS</b>			
1. Quantum Long Term Equity Fund - Growth Option	4,65,580	170.08	24.50
2. Quantum Liquid Fund - Growth Option	7,95,680	162.39	23.39
3. Quantum Dynamic Bond Fund- Growth Option	15,27,416	161.37	23.24
<b>Total of Mutual Fund Units</b>		<b>493.84</b>	<b>71.13</b>
<b>B) EXCHANGE TRADED FUND UNITS</b>			
1. Quantum Index Fund	12,162	102.16	14.72
2. Quantum Gold Fund	7,931	96.32	13.87
<b>Total of Exchange Traded Fund Units</b>		<b>198.48</b>	<b>28.59</b>
<b>Total (A+B)</b>		<b>692.32</b>	<b>99.72</b>
<b>Collateralised Borrowing &amp; Lending Obligation (CBLO) *</b>		<b>2.07</b>	<b>0.30</b>
<b>Net Receivable/(payable)</b>		<b>-0.15</b>	<b>-0.02</b>
<b>Grand Total</b>		<b>694.24</b>	<b>100.00</b>

\* Cash & Cash Equivalents

### ^^Portfolio Turnover Ratio (Last one year): 28.37%

**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

<b>Nature of Scheme</b>	An Open ended Exchange Traded Fund - Gold
<b>Investment Objective</b>	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.
<b>Benchmark Index</b>	Domestic Price of Physical Gold
<b>Fund Manager</b>	Mr. Chirag Mehta ~ (Since May 01, 2009)
<b>Fund Manager's Total Experience</b>	11 yrs
<b>Inception Date (Date of Allotment)</b>	February 22, 2008
<b>Current Expense Ratio</b>	1.00%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.99%
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	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.
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	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"> <li>Long term returns</li> <li>Investments in physical gold.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\* 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
<b>Long Term</b>	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)
<b>Short Term</b>	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 September 30, 2015)	NAV per Unit (₹)
<b>Growth Option</b>	<b>1214.4722</b>

Fund Size as on September 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
<b>Growth Option</b>	<b>58.02</b>	<b>57.61</b>

\*Cumulative Daily AuM /No of days in the month

#AuM as on September 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 ₹ 10 invested at inception.

## Portfolio as on September 30, 2015

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
<b>GOLD</b>			
A) 1 KG Bar (0.995 fineness)	216	5,723.14	99.34
B) 100 Gram Bar (0.999 fineness)	16	42.56	0.74
C) 100 Gram Bar (0.995 fineness)	1	2.65	0.05
<b>Total</b>		<b>5,768.35</b>	<b>100.13</b>
<b>Collateralised Borrowing &amp; Lending Obligation (CBLO) *</b>		<b>2.18</b>	<b>0.04</b>
<b>Net Receivable/(payable)</b>		<b>-9.52</b>	<b>-0.17</b>
<b>Grand Total</b>		<b>5,761.01</b>	<b>100.00</b>

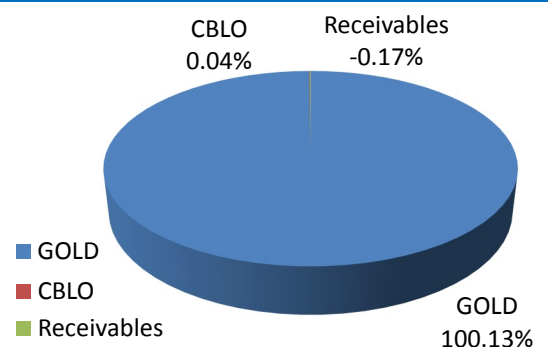
\* Cash & Cash Equivalents

### ^^Portfolio Turnover Ratio (Last one year): 2.62%

#### Brokerage & Commissions Paid

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

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



#### ^^ Definitions

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.



# QUANTUM INDEX FUND

An Open ended Exchange Traded Fund

## Scheme Features

<b>Nature of Scheme</b>	An Open-ended Exchange Traded Fund
<b>Investment Objective</b>	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.
<b>Benchmark Index</b>	CNX Nifty TRI Index
<b>Fund Manager</b>	Mr. Hitendra Parekh (Since June 09,2008)
<b>Fund Manager's Total Experience</b>	22 yrs.
<b>Inception Date (Date of Allotment)</b>	July 10, 2008
<b>Current Expense Ratio</b>	0.50%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.50%
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	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.
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	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.
<b>Exit Load</b>	NIL (retail Investor can exit the scheme only through secondary market)
<b>Taxation<sup>#</sup></b>	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"> <li>Long term capital appreciation</li> <li>Investments in equity and equity related securities of companies in CNX Nifty Index.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

<sup>#</sup>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 September 30, 2015)	NAV per Unit (₹)	Fund Size as on September 2015	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	841.7763	Growth Option	3.41	3.46

\*Cumulative Daily AuM / No of days in the month

#AuM as on September 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 September 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

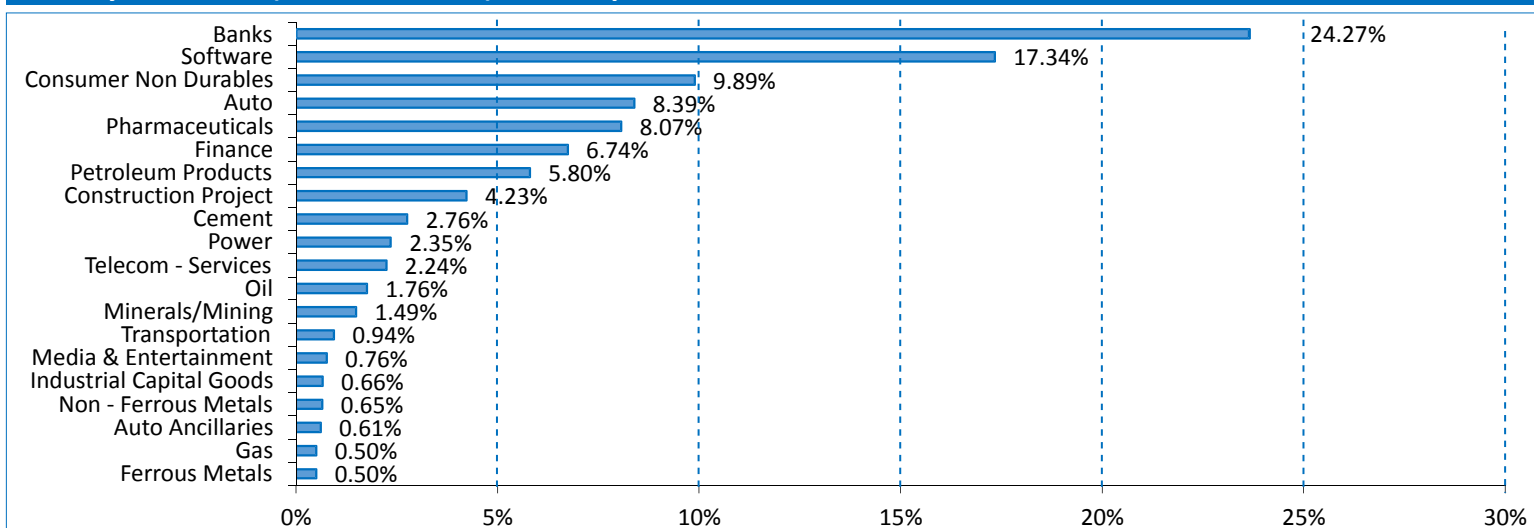
1. Infosys Ltd	Software	2,440	28.35	8.19
2. HDFC Bank Ltd	Banks	2,407	25.73	7.43
3. Housing Development Finance Corporation Ltd	Finance	1,926	23.36	6.74
4. ITC Ltd	Consumer Non Durables	6,852	22.53	6.50
5. ICICI Bank Ltd	Banks	7,094	19.18	5.54
6. Reliance Industries Ltd	Petroleum Products	2,016	17.38	5.02
7. Tata Consultancy Services Ltd	Software	626	16.20	4.68
8. Larsen & Toubro Ltd	Construction Project	1,000	14.66	4.23
9. Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1,332	11.57	3.34
10. Axis Bank Ltd	Banks	2,056	10.19	2.94
11. State Bank of India	Banks	3,777	8.96	2.59
12. Kotak Mahindra Bank Ltd	Banks	1,252	8.11	2.34
13. Maruti Suzuki India Ltd	Auto	162	7.59	2.19
14. Mahindra & Mahindra Ltd	Auto	565	7.14	2.06
15. Hindustan Unilever Ltd	Consumer Non Durables	867	7.06	2.04
16. Tata Motors Ltd	Auto	2,316	6.92	2.00
17. HCL Technologies Ltd	Software	677	6.65	1.92
18. Dr. Reddy's Laboratories Ltd	Pharmaceuticals	156	6.49	1.87
19. Lupin Ltd	Pharmaceuticals	293	5.96	1.72
20. Bharti Airtel Ltd	Telecom - Services	1,688	5.70	1.65
21. Indusind Bank Ltd	Banks	598	5.64	1.63
22. Coal India Ltd	Minerals/Mining	1,571	5.15	1.49
23. Oil & Natural Gas Corporation Ltd	Oil	2,194	5.03	1.45
24. Wipro Ltd	Software	785	4.69	1.35

25. Asian Paints Ltd	Consumer Non Durables	554	4.66	1.35
26. Tech Mahindra Ltd	Software	744	4.15	1.20
27. Cipla Ltd	Pharmaceuticals	620	3.94	1.14
28. Bajaj Auto Ltd	Auto	167	3.86	1.11
29. Hero MotoCorp Ltd	Auto	149	3.57	1.03
30. Power Grid Corporation of India Ltd	Power	2,694	3.57	1.03
31. Ultratech Cement Ltd	Cement	125	3.34	0.96
32. Adani Ports and Special Economic Zone Ltd	Transportation	1,095	3.27	0.94
33. NTPC Ltd	Power	2,526	3.13	0.90
34. Yes Bank Ltd	Banks	398	2.90	0.84
35. Grasim Industries Ltd	Cement	78	2.74	0.79
36. Bharat Petroleum Corporation Ltd	Petroleum Products	316	2.69	0.78
37. Zee Entertainment Enterprises Ltd	Media & Entertainment	669	2.63	0.76
38. Bharat Heavy Electricals Ltd	Industrial Capital Goods	1,106	2.27	0.66
39. Bosch Ltd	Auto Ancillaries	11	2.13	0.61
40. Bank of Baroda	Banks	1,148	2.10	0.61
41. Idea Cellular Ltd	Telecom - Services	1,370	2.05	0.59
42. Ambuja Cements Ltd	Cement	942	1.94	0.56
43. GAIL (India) Ltd	Gas	569	1.72	0.50
44. Tata Steel Ltd	Ferrous Metals	815	1.73	0.50
45. ACC Ltd	Cement	115	1.55	0.45
46. Tata Power Company Ltd	Power	2,215	1.44	0.42
47. Punjab National Bank	Banks	911	1.21	0.35
48. Vedanta Ltd	Non - Ferrous Metals	1,346	1.14	0.33
49. Hindalco Industries Ltd	Non - Ferrous Metals	1,574	1.11	0.32
50. Cairn India Ltd	Oil	695	1.07	0.31
<b>B) Unlisted</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total of Equity</b>			<b>346.15</b>	<b>99.95</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Collateralised Borrowing &amp; Lending Obligation (CBLO) ^</b>			<b>0.13</b>	<b>0.04</b>
<b>Net Receivable/(payable)</b>			<b>0.08</b>	<b>0.01</b>
<b>Grand Total</b>			<b>346.36</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**^^Portfolio Turnover Ratio (Last one year): 5.73%**

**Industry Allocation (% of Net Assets) as on September, 2015**



**Brokerage & Commissions Paid**

**Brokerages Paid for investments for September 2015** ₹718.46

**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 ₹ 10 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](http://www.Quantummf.com) to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsor :** Quantum Advisors Private Limited. (liability of Sponsor limited to Rs. 1,00,000/-) **Trustee :** Quantum Trustee Company Private Limited **Investment Manager :** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

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

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