



QUANTUM MUTUAL FUND

Profit with Process

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

Monthly Factsheet February, 2016

Quantum Long Term Equity Fund

(An Open-ended Equity Scheme)

**Celebrates 10 years
of creating wealth for investors**



Product Label

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

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

Investors understand that their principal will be at Moderately High Risk.

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

CONTACT US



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

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Equity Outlook

Atul Kumar - Head - Equity Funds

In the month of February 2016, S&P BSE Sensex had a poor run with decline of 7.5% (on total return basis). In a bad start to 2016, the Sensex TRI is down 11.89% in 2 months so far. Broader indices such as BSE 200 and BSE 500 fell 7.55% and 7.96% respectively during the month, similar to Sensex. BSE Mid cap index fell 7.93%, while BSE Small cap index was hammered down by 12.06% during the month. There was no place to hide as all the sectors of index ended in negative territory. On relative basis, metals and FMCG performed better than the Index with lower fall. Real estate, power, banks and oil & gas were sectors which performed worst during the month.

FII's during the month of February were net sellers to the tune of USD 1.17Bn. In contrast, domestic investors bought stocks worth USD 1.5 Bn during the month. Of this, USD 642 Mn came from mutual funds and USD 892 Mn from insurers. So far in 2016 domestic institutions have bought stocks worth USD 3.4 Bn as compared to FIIs seeing outflow of USD 2.87 Bn. Indian rupee depreciated by 0.93% against the US dollar.

Economies around the world have been slowing. There have been concerns on depreciation of Chinese currency as well as fears of hard landing (i.e. an abrupt economic slowdown). This has led to pressure on financial as well as commodity markets around the world. Japan also decided to push interest rates into negative territory, joining few select nations pursuing it. Recession has been a concern in major parts of the world. There can be chances of US economy also halting its interest rates or reversing its previous hike given the global turmoil. The financial markets seem to be addicted to liquidity flush around the globe since financial crisis. They are not able to live without that even as 6 years have passed since the event.

In India, inflation rose from 5.6% in December to 5.7% for January month. GDP data for the 3rd quarter came at 7.3% and economy is expected to grow 7.6% for FY16.

A major event for the month of February was the presentation of Railway and Union Budget. On the rail side, the government stuck to not raising fares. It also announced a capex plan of INR 1.2 Trn to grow network. The Union Budget focused on the rural and farm side, announcing a number of measures for them. This is a positive step likely to reduce the farm distress and help rural consumption which

has slowed considerably. Government also stuck to fiscal path and plans to have fiscal deficit within 3.5%. This is likely to bring down interest rates in India. There were also social schemes announced to help poor, especially on health insurance. Government has also shown resolve in simplifying tax hassles, which will be great help to businesses.

We remain optimistic about Indian equities in the long run. Recent market correction has made valuation of many stocks attractive. BSE Sensex return has turned negative on a one year basis, down more than 20%. Many foreign investors who bought on hopes of big bang reforms post elections are selling on being disappointed. Similarly, greater volatility in markets is throwing new stock opportunities. India is unlikely to be impacted economically much from the unfavorable situation in other parts of globe. In fact, it has been a beneficiary of fall in commodity and energy prices. Investors can look to add significantly to their weight in equity given above reasons. We see the risk reward situation attractive.

Data Source: Bloomberg



Debt Outlook

Murthy Nagarajan - Head - Fixed Income

The union budget pleasantly surprised the market with the finance minister sticking to the fiscal deficit target of 3.5 % of GDP. There were expectations of the Finance Minister breaching the fiscal deficit target to accommodate the following:

1. Seventh pay commission increase of Rs one lakh crores.
2. Providing additional capital to nationalised banks.
3. Rural spending to mitigate stress of two consecutive failed monsoons.
4. Infrastructure spending to kick start growth as corporate balance sheets were stressed.

The finance minister did provide for all of these to some extent and still managed to keep the fiscal deficit within 3.5 % of GDP. The Government has managed that by projecting higher collection through divestment of PSU stake sale of Rs 66,500 crores and Rs 99,000 crores through spectrum sale (table at the end of this article).

The government has also announced a voluntary disclosure scheme to convert unaccounted money by paying

tax of 45 % of the amount disclosed. It has also agreed for one time settlement of pending disputed income tax cases by waiving penalty. The dispute income tax claim amount is around Rs. 6.5 Lakh crores as per the government, which is sizeable. The government has also made a similar offer for tax receivable by Vodafone and Cairn India. The government has not accounted major revenue from these measures. This would provide a buffer in case the government falls short of its divestment targets or of spectrum sale proceeds.

In the beginning of the month, debt yields rose sharply due to higher borrowing from state government, continuous speculation on the fiscal deficit target for the next year as the government stuck to its stance that it would achieve its fiscal deficit of 3.9 % of GDP for the current year but was not ready to commit on achieving next year fiscal deficit target of 3.5 %. Additional stress on the market was from the uncertainty on Ujjwal Discom Assurance Yojana (UDAY) bonds to be issued by the state government in lieu of bank lending to state electricity boards. Market speculated about the additional supply and whether these bonds would be sold in the market by nationalised banks to create liquidity. State government ten year paper auction cut off came at as high as 8.88% and the 5 year yields came at 8.48%. The spread between Government securities and state government auctions moved up to 100 basis points after this auction. The AAA PSU corporate bond yields moved up to 60 to 65 basis points spread over the ten year government bond yields from the prevailing 50 basis points. The other reason for G Sec and AAA Corporate bond spreads increase was due to FII's turning net sellers in the bonds markets for 1.2 billion USD in the month of February due to redemption pressure and Rupee Depreciation. The Rupee depreciated to 68.80 against the dollar due to fall in the equity market as FII sold a further 2.6 billion USD of equity during the last two months. The ten year G sec yields moved up to 7.90 % levels and 5 year yields moved up to 8 % levels in the week before the budget.

Bond yields then rallied after the economic survey report made a case for fiscal prudence to be maintained. The debt market got a fresh impetus with a credible budget sticking to its fiscal deficit target. Market is expected to be range bound. With the coupon income/ accrual income expected to form major part of their returns.

Year-on-year increase in Union Budget

% yoy	FY17	Fy 16	Fy 15	Fy 14	Fy 12	Fy 08
Total Revenue	14.20%	7.10%	17.20%	15.40%	17.00%	-0.30%
Gross Tax Revenue	11.70%	16.60%	19.80%	9.90%	16.50%	2.00%
Net Tax Revenue	11.20%	4.30%	19.80%	10.00%	17.80%	0.90%
Direct tax	27.10%	16.00%	31.30%	31.80%	29.90%	13.90%
Indirect tax	31.90%	89.70%	78.60%	17.20%	68.10%	2.60%
Service Tax	10.00%	24.90%	39.50%	16.70%	36.00%	18.80%
Non Tax Revenue	24.90%	21.70%	10.00%	40.70%	12.90%	-5.30%
Disinvestments	123.20%	-19.30%	116.00%	13.40%	43.10%	-98.50%
Revenue Expenditure	11.80%	4.00%	14.30%	10.30%	8.50%	33.50%
- Interest	11.30%	7.60%	14.10%	19.50%	14.70%	12.40%
- Subsidies	-2.90%	-3.30%	2.40%	-1.00%	18.00%	82.90%
- Defense	13.60%	2.00%	8.10%	11.80%	8.00%	35.20%
Capital Expenditure	3.90%	23.60%	20.80%	12.50%	5.20%	-23.70%
Total Expenditure	10.80%	6.20%	15.10%	10.60%	8.10%	24.00%
Fiscal Deficit	-0.20%	4.40%	5.60%	2.60%	-5.00%	165.50%

Union Budget as % of GDP

% of GDP	FY17	FY16	FY15	FY14	FY12	FY08
Total Revenue (%)	9.1	8.9	9	8.9	8.8	11.7
Gross Tax Revenue (%)	10.7	10.8	10	10	9.9	11.9
Net Tax Revenue (%)	6.9	7	7.3	7.2	7	8.8
Direct tax (%)	5.6	5.5	5.6	5.6	5.4	5.9
Indirect tax (%)	5.1	5.2	4.3	4.4	4.5	6
--Service Tax (%)	1.5	1.5	1.3	1.4	1.1	1
Non Tax Revenue (%)	2.1	1.9	1.7	1.7	1.4	2.1
Disinvestments (%)	0.4	0.2	0.3	0.3	0.2	0.8
Revenue Expenditure (%)	11.4	11.4	11.9	12.1	12.7	11.9
-- Interest (%)	3.2	3.3	3.3	3.3	3	3.4
--Subsidies (%)	1.6	1.9	2.1	2.2	2.4	1.4
--Defense (%)	1.1	1.1	1.1	1.1	1.1	1.1
Capital Expenditure (%)	1.6	1.8	1.5	1.7	1.8	2.4
Total Expenditure (%)	13	13.2	13.5	13.7	14.5	14.3
Fiscal Deficit (%)	3.5	3.9	4.1	4.4	5.7	2.5

Data Source: Bloomberg, RBI, Indiabudget.nic.in



**Chirag Mehta - Senior Fund Manager -
Alternative Investments**

Gold seems to be the biggest beneficiary as the world leans towards negative yields which signify that global central banks are worried and are increasingly seen as losing their grip on the global economy. Escalating and a more-widespread global financial uncertainty led to a risk-off sentiment in asset markets driving investors to gold. The turmoil in global markets led to diminishing expectations of rate increases in interest rates in the U.S which was broadly supported by Fed communiqué aiding the advancement in gold markets. Gold prices ended the month with a leap of +10.78% for the month taking this year's gains to +16.71%.

There was a high level of uncertainty surrounding global economy that reflected in the fragility of financial markets. With the slowdown in Chinese growth there ran a high degree of speculation surrounding the Chinese currency where many predicted a sizable one-off depreciation in the currency. However, nothing has materialised so far and with lack of policy guidance, it remains confusing at best. There were also risks surrounding European credit markets. There also seemed a looming risk of deteriorating geopolitical situation in the Middle East. Amidst all this ambiguity surrounding the economic landscape and increasing policy consensus of negative yields as a sign of desperation to ignite growth, it was not surprising to see a rush to gold.

Although, mixed views surrounding interest rates increases in the U.S prevail, it's clearly tilting towards a moderation of the tightening cycle. There are optimists who point at rising core inflation and strong job creation data for more rate hikes; may be 2 rate hikes for 2016. At the other end, others cite slowing global growth momentum, rising risk of U.S. credit-default cycle, and increasing likelihood of a large one-off yuan devaluation that would force the US Fed to relent from the path of tightening. Minutes from policy makers' January meeting signalled that they might cut forecasts for growth and inflation. Even Yellen's comments that she would not discount negative interest rates completely conveyed a dovish undertone. While traders at the start of January were almost certain that U.S. rates would increase again this year, they now see just about a 65 percent chance of that happening. Further, the hikes, if at all, may come towards the end of year maybe reflecting the probability that rate hikes will happen post the elections. This decline in expectations was well reflected in the rising bets in gold.

Outlook

There has been a clear deceleration of expectations surrounding rate increases in the U.S. Markets, which signal just one rate hike this year and the most optimists now expect about 2 rate hikes at the maximum. This is in stark contrast to Fed expectations for four rate hikes in 2016. Given the Fed communiqué it looks highly probable that the Fed would communicate a reduction in their expectations to may be 2 rate hikes. Core inflation readings for the US came at 2.2% higher than their target of 2% inflation. This, combined with lower rate expectations, well reflects the fact that the Fed will stay behind the curve and keep real rates negative for longer. Markets will continue to assess and re-assess the length of the tightening cycle creating volatility in gold and other asset markets. On the other end, the fragile economic recovery will witness further strain as the Fed embarks on its necessary monetary policy normalisation. Unfortunately, the US economy is now so rife with speculative activities and mal-investments that could cause a downturn by any further attempts by the Fed to further 'normalise' its monetary policy. The potential for underlying weak economic growth is simply another factor that could keep a bid in place for gold.

Global central banks have fewer options and have become less potent and effective in their ability to reach their current goals of boosting economic activity and inflation. In a desperate attempt to lift off demand, they have pulled the rabbit from their respective hats in the form of negative rates. With about a quarter of the world economy facing negative rates in some form and growth faltering, negative rates are becoming commonplace. Suppressing interest rates doesn't work either, because all that happens is demand is made to shift from current to deferred consumption, introducing distortions into the economy that might look like a positive result. Also, negative interest rates convey to the public that central banks are worried about the economy and thereby make them more reluctant to spend more money. In addition to lowering returns on savings, they will make consumer sentiment worse. People may resort to hoarding cash rather than yielding negative and also to meet any contingencies arising out of the perceived economic uncertainty. This again will neither lift spending nor investments but has a potential to spark a rush to real assets like gold.

Gold has seen a good move up over the last two months. Consolidation is normal and healthy after a move like we saw. Any improvement in risk sentiment may also reduce flows to gold. Fundamentally, gold seems to be on a solid footing as central bankers have again hit the wall. Gold should benefit as central bankers

attempt further measures through more newer, unconventional and untested approaches to revive growth.

Given the macroeconomic picture, gold will be a useful portfolio diversification tool and thereby helping you to reduce overall portfolio risk. We anticipate more buying to emerge on any meaningful pull backs supporting prices. To our investors, we always advocate a 10-20% allocation to gold since it is a great tool for portfolio diversification; given these global uncertainties it may be a good idea to have this allocation to gold. Investors are requested to consult with their financial advisors before making any investments.

Data Source: Bloomberg, World Gold Council

Disclaimer:

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

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



QUANTUM LONG TERM EQUITY FUND

An Open ended Equity Scheme

Scheme Features

Nature of Scheme	An Open-ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.
Benchmark Index	S&P BSE 30 Total Return Index
Fund Manager	Mr. Atul Kumar ~ (Since November 15, 2006)
Fund Manager's Total Experience	16 yrs.
Associate Fund Manager	Mr. Nilesh Shetty (Since March 28, 2011)
Total Experience	12 yrs.
Inception Date (Date of Allotment)	13-Mar-06
Current Expense Ratio	1.25%
Total Expense Ratio (Weighted Average for the Month)	1.25%
Investment Options	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)
Minimum Application Amount (Under each Option)	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units.
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Repurchase/ Redemption/Switch Out - On or before 180 days from the date of allotment 4.00%, after 180 days but on or before 365 days from the date of allotment 3.00%, after 365 days but on or before 545 days from the date of allotment 2.00%, after 545 days but on or before 730 days from the date of allotment 1.00%, after 730 days from the date of allotment Nil
Taxation[#]	Tax on Long Term Capital Gains - Nil Tax on Short Term Capital Gains - 15%

Product Labeling

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

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)	Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	34.39	Growth Option	396.22	383.60
Dividend Option	34.68	Dividend Option	33.49	32.48
		Total	429.71	416.08

*Cumulative Daily AuM /No of days in the month

#AuM as on February 29, 2016

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

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

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

Brokerage & Commissions Paid	
Brokerages Paid for investments for February 2016	₹ 2,12,019.27
Distributor Commissions Paid till date	NIL

Portfolio as on February 29, 2016

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

A) Listed /Awaiting listing on the Stock Exchange

1. Bajaj Auto Limited	Auto	1,46,233	3,218.88	7.74
2. Infosys Limited	Software	2,89,618	3,139.60	7.55
3. Hero MotoCorp Limited	Auto	1,13,355	2,833.76	6.81
4. Housing Development Finance Corporation Limited	Finance	2,46,805	2,616.87	6.29
5. Tata Consultancy Services Limited	Software	1,02,058	2,221.60	5.34
6. Petronet LNG Limited	Gas	7,56,155	1,777.72	4.27
7. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	17,66,164	1,733.49	4.17
8. NTPC Limited	Power	12,96,265	1,549.04	3.72
9. Indian Oil Corporation Limited	Petroleum Products	4,07,489	1,498.13	3.60
10. Kotak Mahindra Bank Limited	Banks	2,37,408	1,496.62	3.60
11. Tata Chemicals Limited	Chemicals	4,68,057	1,479.29	3.56
12. ICICI Bank Limited	Banks	6,88,603	1,308.69	3.15
13. Tata Motors Limited	Auto	4,30,123	1,289.08	3.10
14. State Bank of India	Banks	8,01,908	1,273.03	3.06
15. Wipro Limited	Software	2,44,113	1,270.00	3.05
16. Exide Industries Limited	Auto Ancillaries	9,58,016	1,224.82	2.94
17. Power Grid Corporation of India Limited	Power	9,13,744	1,188.32	2.86
18. Oil & Natural Gas Corporation Limited	Oil	5,78,095	1,122.08	2.70
19. GAIL (India) Limited	Gas	3,61,860	1,104.22	2.65
20. Tata Steel Limited	Ferrous Metals	4,02,185	1,001.84	2.41
21. Bharti Airtel Limited	Telecom - Services	3,01,919	952.55	2.29
22. PTC India Limited	Power	15,55,143	927.64	2.23
23. Larsen & Toubro Limited	Construction Project	79,307	853.34	2.05
24. Cipla Limited	Pharmaceuticals	1,61,389	829.78	1.99
25. Maruti Suzuki India Limited	Auto	23,687	766.63	1.84
26. ACC Limited	Cement	41,656	497.33	1.20
27. Voltas Limited	Construction Project	1,98,849	444.23	1.07

B) Unlisted

NIL NIL NIL

Total of all Equity

39,618.58 95.24

MONEY MARKET INSTRUMENTS

A) Treasury Bills (T-Bill)

1. 364 Days Tbill (MD 24/11/2016)	Sovereign	50,000	47.47	0.11
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Total of T-Bill

47.47 0.11

B) Collateralised Borrowing & Lending Obligation (CBLO)*

2,576.29 6.19

Total of Money Market Instruments

2,623.76 6.30

Net Receivable/(payable)

-633.52 -1.54

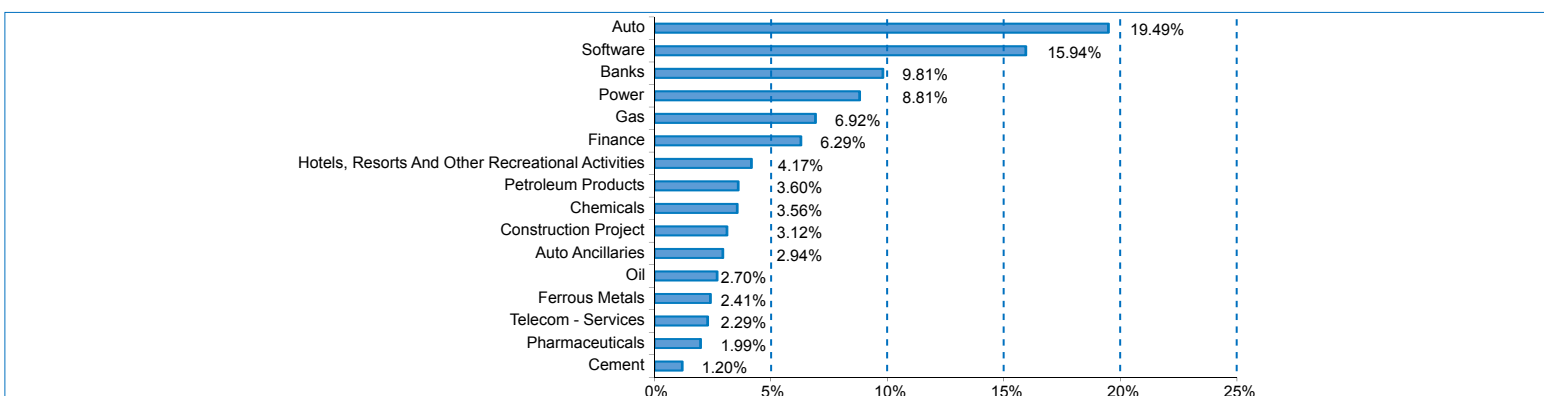
Grand Total

41,608.82 100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 6.51%

Industry Allocation (% of Net Assets) as on February 29, 2016



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

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



QUANTUM TAX SAVING FUND

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

Scheme Features

Nature of Scheme	An Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years
Investment Objective	The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.
Benchmark Index	S&P BSE 30 Total Return Index
Fund Manager	Mr. Atul Kumar ~ (Since December 10, 2008)
Fund Manager’s Total Experience	16 yrs.
Inception Date (Date of Allotment)	December 23, 2008
Current Expense Ratio	1.25%
Total Expense Ratio (Weighted Average for the Month)	1.24%
Investment Options	Growth & Dividend
Minimum Application Amount (Under each Option)	Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
Lock-in Period	3 years from the date of allotment of the respective Units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Nil
Taxation [#]	Tax on Long Term Capital Gains - Nil Tax on Short Term Capital Gains - 15%

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Tax Saving Fund (An Open-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none">Long term capital appreciationInvestments in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years.	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)
Growth Option	33.98
Dividend Option	33.98

Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	30.32	29.39
Dividend Option	5.10	4.92
Total	35.42	34.31

*Cumulative Daily AuM /No of days in the month

#AuM as on February 29, 2016



Quantum Tax Saving Fund Performance as on December 31, 2015

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

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

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

Brokerage & Commissions Paid	
Brokerages Paid for investments for February 2016	₹ 25,212.88
Distributor Commissions Paid till date	NIL

Portfolio as on February 29, 2016

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 Limited	Software	24,120	261.47	7.62
2. Bajaj Auto Limited	Auto	11,318	249.13	7.26
3. Hero MotoCorp Limited	Auto	9,259	231.47	6.75
4. Housing Development Finance Corporation Limited	Finance	20,656	219.02	6.38
5. Tata Consultancy Services Limited	Software	8,297	180.61	5.26
6. Petronet LNG Limited	Gas	65,996	155.16	4.52
7. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,47,449	144.72	4.22
8. NTPC Limited	Power	1,07,835	128.86	3.76
9. Indian Oil Corporation Limited	Petroleum Products	34,043	125.16	3.65
10. Tata Chemicals Limited	Chemicals	38,930	123.04	3.59
11. Kotak Mahindra Bank Limited	Banks	18,522	116.76	3.40
12. Power Grid Corporation of India Limited	Power	86,297	112.23	3.27
13. ICICI Bank Limited	Banks	56,597	107.56	3.13
14. Tata Motors Limited	Auto	34,906	104.61	3.05
15. State Bank of India	Banks	65,556	104.07	3.03
16. Wipro Limited	Software	19,834	103.19	3.01
17. Exide Industries Limited	Auto Ancillaries	77,960	99.67	2.90
18. GAIL (India) Limited	Gas	30,781	93.93	2.74
19. Oil & Natural Gas Corporation Limited	Oil	47,443	92.09	2.68
20. Tata Steel Limited	Ferrous Metals	35,712	88.96	2.59
21. Bharti Airtel Limited	Telecom - Services	26,451	83.45	2.43
22. PTC India Limited	Power	1,28,451	76.62	2.23
23. Larsen & Toubro Limited	Construction Project	6,519	70.14	2.04
24. Cipla Limited	Pharmaceuticals	13,316	68.46	2.00
25. Maruti Suzuki India Limited	Auto	1,704	55.15	1.61
26. ACC Limited	Cement	3,180	37.97	1.11
27. Voltas Limited	Construction Project	14,896	33.28	0.97

B) Unlisted

NIL NIL NIL

Total of all Equity

3,266.78 95.20

MONEY MARKET INSTRUMENTS

A) Collateralised Borrowing & Lending Obligation (CBLO)*

213.91 6.23

Net Receivable/(payable)

-49.49 -1.43

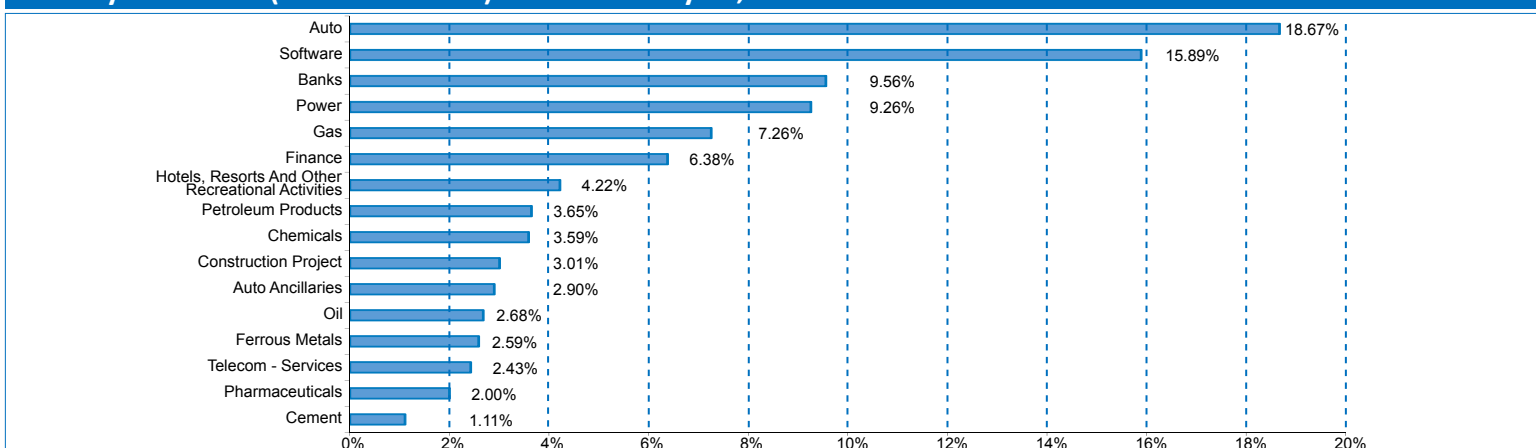
Grand Total

3,431.20 100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 6.44%

Industry Allocation (% of Net Assets) as on February 29, 2016



^^ Note:

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

Definitions

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

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

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

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



QUANTUM EQUITY FUND OF FUNDS

An Open ended Equity Fund of Funds Scheme

Scheme Features

Nature of Scheme	An Open-ended Equity Fund of Funds Scheme
Investment Objective	The investment objective of the scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy.
Benchmark Index	S&P BSE 200 Index
Fund Manager	Mr. Chirag Mehta ~ (Since November 1, 2013)
Fund Manager's Total Experience	11 yrs.
Inception Date (Date of Allotment)	July 20, 2009
Current Expense Ratio	0.50%
Total Expense Ratio (Weighted Average for the Month)	0.50%
Investment Options	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)
Minimum Application Amount (Under each Option)	Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Repurchase/ Redemption/ Switch Out - On or before 365 days from the date of allotment 1.5 %.

Product Labeling

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

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

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)
Growth Option	21.560
Dividend Option	21.560

Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	6.15	6.18
Dividend Option	0.80	0.79
Total	6.95	6.97

*Cumulative Daily AuM /No of days in the month

#AuM as on February 29, 2016



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

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

A. Cumulative performance

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

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

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

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

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

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

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

Portfolio as on February 29, 2016

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
MUTUAL FUND UNITS			
1. SBI Magnum Multiplier Fund-Direct Plan Growth	73,238	101.03	14.51
2. Birla Sun Life Frontline Equity Fund - Growth - Direct Plan	67,366	97.38	13.99
3. HDFC Mid-Cap Opportunities Fund- Direct Plan- Growth Option	2,91,309	96.77	13.90
4. Mirae Asset India Opportunities Fund-Direct Plan-Growth	3,36,357	96.71	13.89
5. ICICI Prudential Focused Bluechip Equity - Direct Plan-Growth	3,67,612	93.92	13.49
6. Franklin India High Growth Companies Fund -Direct-Growth	3,72,525	93.84	13.48
7. HDFC Capital Builder Fund- Direct Plan- Growth Option	53,890	93.18	13.38
Total of Mutual Fund Units		672.83	96.64
MONEY MARKET INSTRUMENTS			
A) Collateralised Borrowing & Lending Obligation (CBLO)*		22.65	3.25
Net Receivable/(payable)		0.73	0.11
Grand Total		696.21	100.00

* Cash & Cash Equivalents

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

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





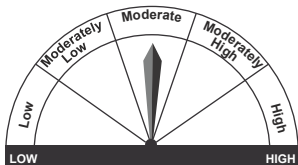
QUANTUM DYNAMIC BOND FUND

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

Scheme Features

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

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Dynamic Bond Fund (An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile)	<ul style="list-style-type: none">Regular income over short to medium term and capital appreciationInvestment in Debt / Money Market Instruments / Government Securities.	 <p>Investors understand that their principal will be at Moderate Risk</p>

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

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)
Growth Option	10.6396
Monthly Dividend Option	10.0891

Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	31.39	30.83
Monthly Dividend Option	1.12	1.12
Total	32.51	31.95

*Cumulative Daily AuM / No of days in the month

#AuM as on February 29, 2016

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

Weighted Average Maturity as on February 29, 2016 (In Yrs.)	
At the end of the month	9.55
Modified Duration	6.21
Brokerage & Commissions Paid	
Brokerages Paid for investments in February 2016	NIL
Distributor Commissions Paid till date	NIL
Portfolio Yield	7.74%

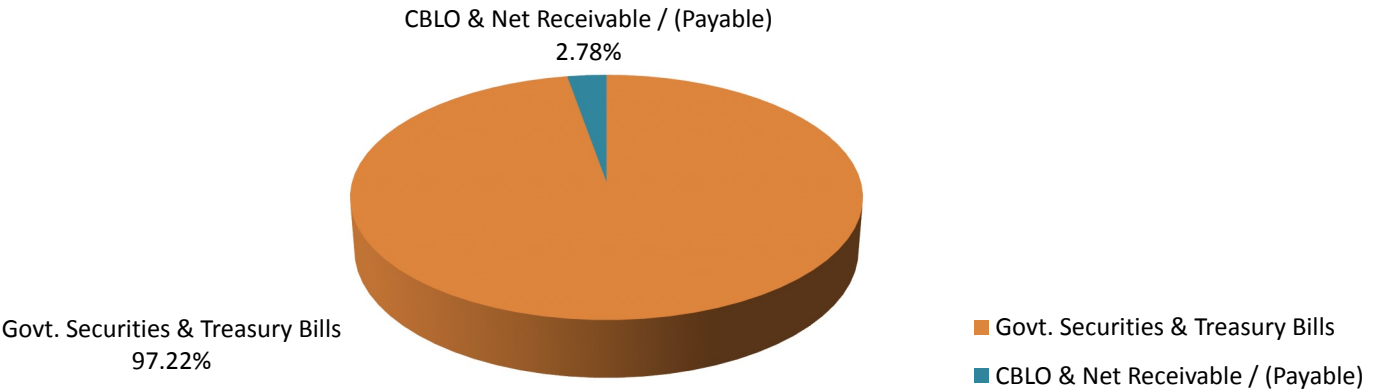
Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹)	
	Individual	Non Individual
28-Dec-15	0.01776424	0.01632433
25-Jan-16	0.01949190	0.01791195
25-Feb-16	Nil	Nil

Portfolio as on February 29, 2016

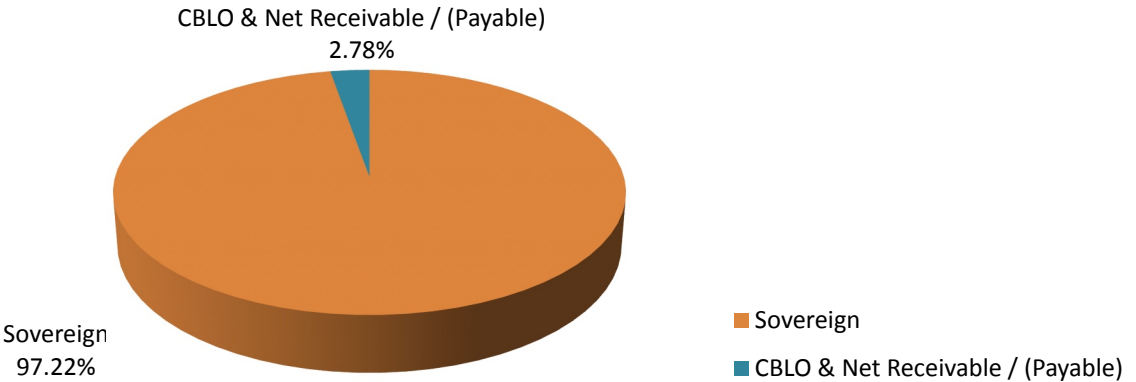
Name of Instrument	Rating	Market Value In Lakhs	% to Net Asset
DEBT INSTRUMENTS			
A) Listed /Awaiting listing on Stock Exchanges		NIL	NIL
I) Government Securities			
1 8.83% GOI (MD 25/11/2023)	Sovereign	1,571.25	49.18
2 7.59% GOI(MD 11/01/2026)	Sovereign	498.78	15.61
3 7.88% GOI (MD 19/03/2030)	Sovereign	494.15	15.47
4 7.59% GOI (MD 20/03/2029)	Sovereign	483.95	15.15
5 8.24% GOI (MD 10/11/2033)	Sovereign	8.90	0.28
B) Privately Placed/Unlisted		NIL	NIL
C) Securitized Debt Instruments		NIL	NIL
Total of Debt Instruments		3,057.03	95.69
MONEY MARKET INSTRUMENTS			
A) Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 09/06/2016)	Sovereign	49.02	1.53
Total of T-Bills		49.02	1.53
B) Collateralised Borrowing & Lending Obligation (CBLO)*		17.68	0.55
Total of Money Market Instruments		66.70	2.08
Net Receivable / (Payables)		71.39	2.23
Grand Total		3,195.12	100.00

* Cash & Cash Equivalents

Asset Allocation (% of Net Assets) as on February 29, 2016



Rating Profile (% of Net Asset) as on February 29, 2016





QUANTUM LIQUID FUND

An Open ended Liquid Scheme

Scheme Features

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

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Liquid Fund (An Open- ended Liquid Scheme)	<ul style="list-style-type: none">Income over the short termInvestments in debt / money market instruments	<p>Investors understand that their principal will be at Low risk</p>

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

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)
Growth Option	20.9930
Monthly Dividend Payout Option	10.0124
Daily Dividend Reinvestment Option	10.0045

Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	44.55	44.22
Daily Dividend Reinvestment Option	9.76	9.81
Monthly Dividend Payout Option	2.96	2.93
Total	57.27	56.96

*Cumulative Daily AuM /No of days in the month

#AuM as on February 29, 2016



Quantum Liquid Fund Performance as on December 31, 2015

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

A. Cumulative performance

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

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

Crisil Liquid Fund Index ## Crisil 1 year T- Bill Index * Simple Annualised Yield ** CAGR

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

B. Discrete 12 month performance

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

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

Crisil Liquid Fund Index ## Crisil 1 year T- Bill Index @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

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

Weighted Average Maturity as on February 29, 2016 (Days)	
At the end of the month	13
Average during the month	14
Modified Duration	12
Brokerage & Commissions Paid	
Brokerages Paid for investments in February 2016	₹ 5,800
Distributor Commissions Paid till date	NIL
Portfolio Yield	7.19%

Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual
28-Dec-15	0.04132318	0.03797366
25-Jan-16	0.03890249	0.03574919
25-Feb-16	0.04100305	0.03767920

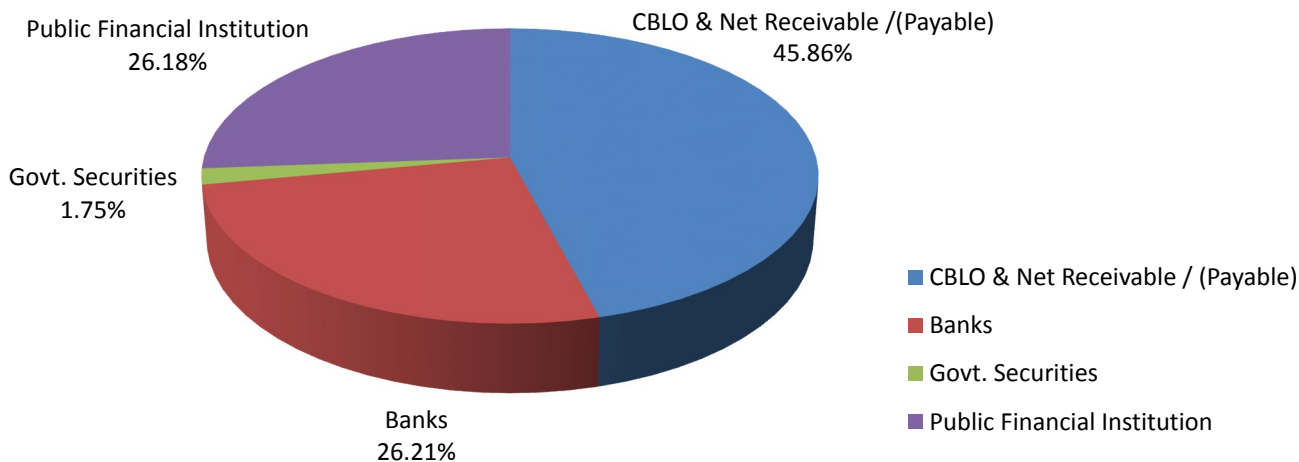


Portfolio as on Febuary 29, 2016

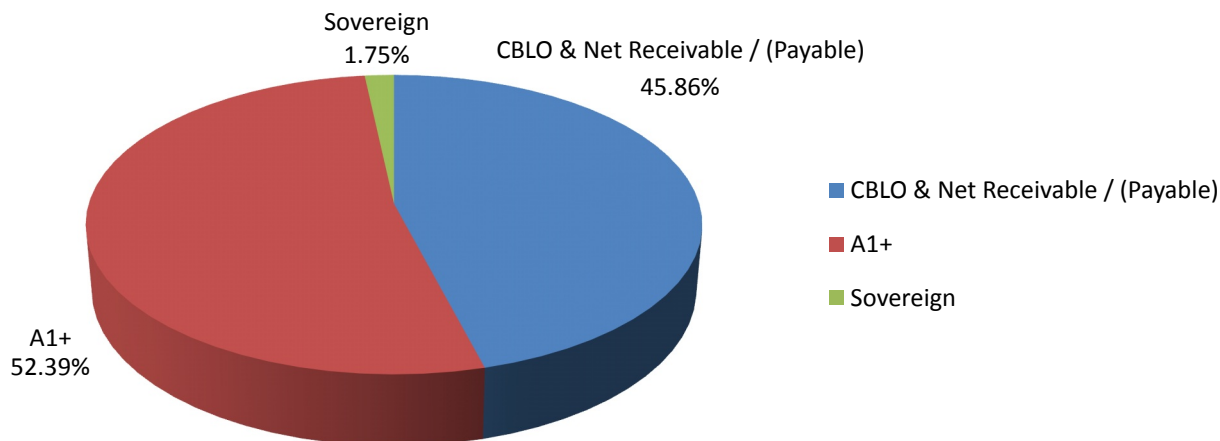
Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Asset
DEBT INSTRUMENTS				
A) Listed /Awaiting listing on Stock Exchanges		NIL	NIL	NIL
B) Privately Placed/Unlisted		NIL	NIL	NIL
C) Securitized Debt Instruments		NIL	NIL	NIL
Total of Debt Instruments			NIL	NIL
MONEY MARKET INSTRUMENTS				
A) Certificate of Deposit (CD)				
1. Oriental Bank of Commerce CD (MD 03/03/2016)	CRISIL A1+	3	999.61	17.55
2. Corporation Bank CD (MD 29/04/2016)	CRISIL A1+	60	493.43	8.66
Total of CDs			1,493.04	26.21
B) Commerical Papers (CP)				
1. National Bank For Agri & Rural CP (MD 04/03/2016)	CRISIL A1+	4	499.71	8.77
2. Rural Electrification Corp Ltd CP (MD 18/03/2016)	CRISIL A1+	18	498.31	8.75
3. Export Import Bank of India CP (MD 29/04/2016)	CRISIL A1+	60	493.36	8.66
Total of CPs			1,491.38	26.18
C) Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 10/03/2016)	Sovereign	10	99.83	1.75
Total of T-Bills			99.83	1.75
D) Collateralised Borrowing & Lending Obligation (CBLO)*			2,604.53	45.72
Total of Money Market Instruments			5,688.78	99.86
Net Receivable / (Payables)			7.38	0.14
Grand Total			5,696.16	100.00

* Cash & Cash Equivalents

Asset Allocation (% of Net Assets) as on February 29, 2016



Rating Profile (% of Net Asset) as on February 29, 2016





QUANTUM GOLD SAVINGS FUND

An Open ended Fund of Fund Scheme

Scheme Features

Nature of Scheme	An Open ended Fund of Fund Scheme
Investment Objective	The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund - Exchange Traded Fund (QGF). The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
Benchmark Index	Domestic Price of Gold
Fund Manager	Mr. Chirag Mehta ~ (Since May 19, 2011)
Fund Manager's Total Experience	11 yrs.
Inception Date (Date of Allotment)	May 19, 2011
Current Expense Ratio	0.25%
Total Expense Ratio (Weighted Average for the Month)	0.25%
Investment Options	Growth
Minimum Application Amount (Under each Option)	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter / 50 units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Repurchase/ Redemption/ Switch Out - On or before 365 days from the date of allotment 1.5 %.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Savings Fund (An Open-ended Fund of Funds Scheme)	<ul style="list-style-type: none">Long term returnsInvestments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold.	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)	Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	12.3268	Growth Option	11.62	12.04

*Cumulative Daily AuM /No of days in the month

#AuM as on February 29, 2016



Quantum Gold Savings Fund Performance as on December 31, 2015

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

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

Brokerage & Commissions Paid	
Brokerages Paid for investments for February 2016	₹ 2,717.54
Distributor Commissions Paid till date	NIL

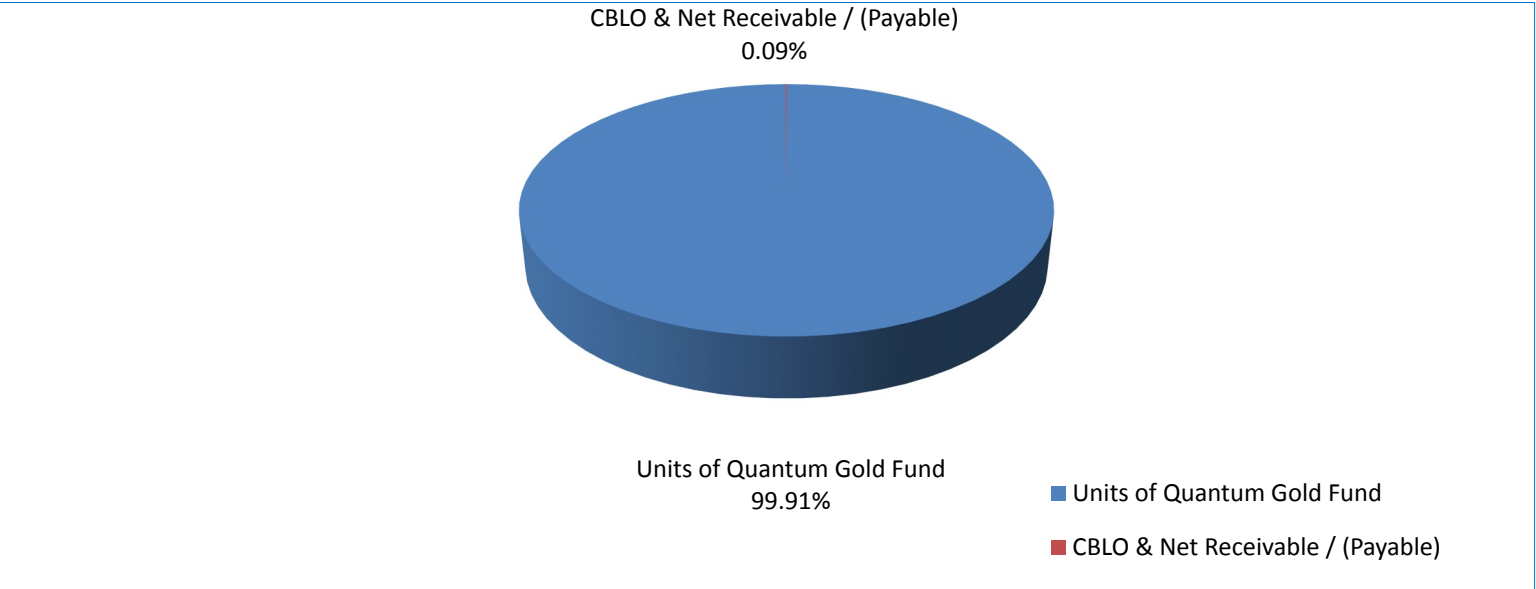
Portfolio as on February 29, 2016

Name of Instrument	Units	Market Value In Lakhs	% to Net Asset
EXCHANGE TRADED FUND UNITS			
Quantum Gold Fund	91,276	1,203.20	99.91
Total of Exchange Traded Funds		1,203.20	99.91
MONEY MARKET INSTRUMENTS			
Collateralised Borrowing & Lending Obligation (CBLO)*		4.28	0.36
Net Receivable/(payable)		-3.20	-0.27
Grand Total		1,204.28	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 7.66%

Asset Allocation (% of Net Assets) as on February 29, 2016



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



QUANTUM MULTI ASSET FUND

An Open-ended Fund of Funds Scheme

Scheme Features

Nature of Scheme	An Open-ended Fund of Funds Scheme
Investment Objective	The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt / money markets and Gold schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt / money market schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise/ that prevent the Scheme from increasing investments in the schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.
Benchmark Index	Crisil Composite Bond Fund Index (40%)+S&P BSE Sensex Total return Index (40%)+Domestic price of gold (20%)
Fund Manager	Mr. Chirag Mehta ~ (Since July 11, 2012)
Fund Manager's Total Experience	11 yrs
Associate Fund Manager	Mr. Nilesh Shetty (Since July 11, 2012)
Total Experience	12 yrs
Inception Date (Date of Allotment)	July 11, 2012
Current Expense Ratio	0.25%
Total Expense Ratio (Weighted Average for the Month)	0.25%
Investment Options	Growth
Minimum Application Amount (Under each Option)	Purchase: ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/50 units
Declaration of Net Asset Value (NAV)	Every Business Day
Redemption Proceeds	Normally despatched within 3-4 Business Days.
Entry/ Sales Load	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
Exit Load	Repurchase/ Redemption/ Switch Out - a) On or before 90 days from the date of allotment 1.00%. b) After 90 days from the date of allotment Nil

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

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

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)	Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	13.3753	Growth Option	6.77	6.71

*Cumulative Daily AuM /No of days in the month

#AuM as on February 29, 2016

Quantum Multi Asset Fund Performance as on December 31, 2015

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

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

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

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

Portfolio as on February 29, 2016

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
A) MUTUAL FUND UNITS			
1. Quantum Long-Term Equity Fund-Growth Option	5,06,486	174.18	25.97
2. Quantum Dynamic Bond Fund	13,85,404	147.40	21.98
3. Quantum Liquid Fund-Growth Plan	6,89,578	144.76	21.58
Total of Mutual Fund Units		466.34	69.53
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Index Fund (an ETF)	14,792	109.53	16.33
2. Quantum Gold Fund (an ETF)	7,026	92.62	13.81
Total of Exchange Traded Fund Units		202.15	30.14
Total (A+B)		668.49	99.67
MONEY MARKET INSTRUMENTS			
A) Collateralised Borrowing & Lending Obligation (CBLO)*		1.72	0.26
Net Receivable/(payable)		0.45	0.07
Grand Total		670.66	100.00

* Cash & Cash Equivalents

^^ Note:

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

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

Definitions

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

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

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



QUANTUM GOLD FUND

An Open ended Exchange Traded Fund - Gold

Scheme Features

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

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Fund (An Open-ended Exchange Traded Fund- Gold)	<ul style="list-style-type: none">Long term returnsInvestments in physical gold.	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)
Growth Option	1386.4858

Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	63.16	64.94

*Cumulative Daily AuM /No of days in the month

#AuM as on February 29, 2016



Quantum Gold Fund Performance as on December 31, 2015

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

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

Portfolio as on February 29, 2016

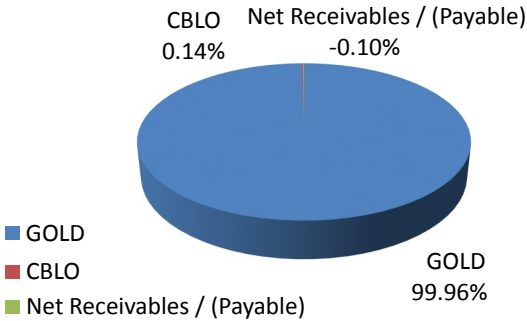
Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
GOLD			
1. 1 KG Bar (0.995 fineness)	213	6,469.97	99.63
2. 100 Gram Bar (0.999 fineness)	7	21.35	0.33
Total of Gold		6,491.32	99.96
MONEY MARKET INSTRUMENTS			
A) Collateralised Borrowing & Lending Obligation (CBLO)*		8.89	0.14
Net Receivable/(payable)		-6.42	-0.10
Grand Total		6,493.79	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 3.21%

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

Asset Allocation (% of Net Assets) as on February 29, 2016



Note: Tracking Error is calculated on Annualised basis using 3 years history of daily returns.
^^ Definitions
Tracking Error is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

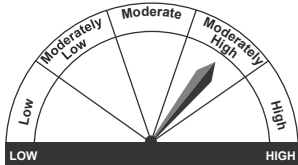


QUANTUM INDEX FUND

An Open ended Exchange Traded Fund

Scheme Features

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

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

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

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

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

NAV (as of February 29, 2016)	NAV per Unit (₹)	Fund Size as on February 2016	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	740.3175	Growth Option	3.29	3.19

*Cumulative Daily AuM /No of days in the month #AuM as on February 29, 2016

Quantum Index Fund Performance as on December, 2015

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

Portfolio as on February 29, 2016

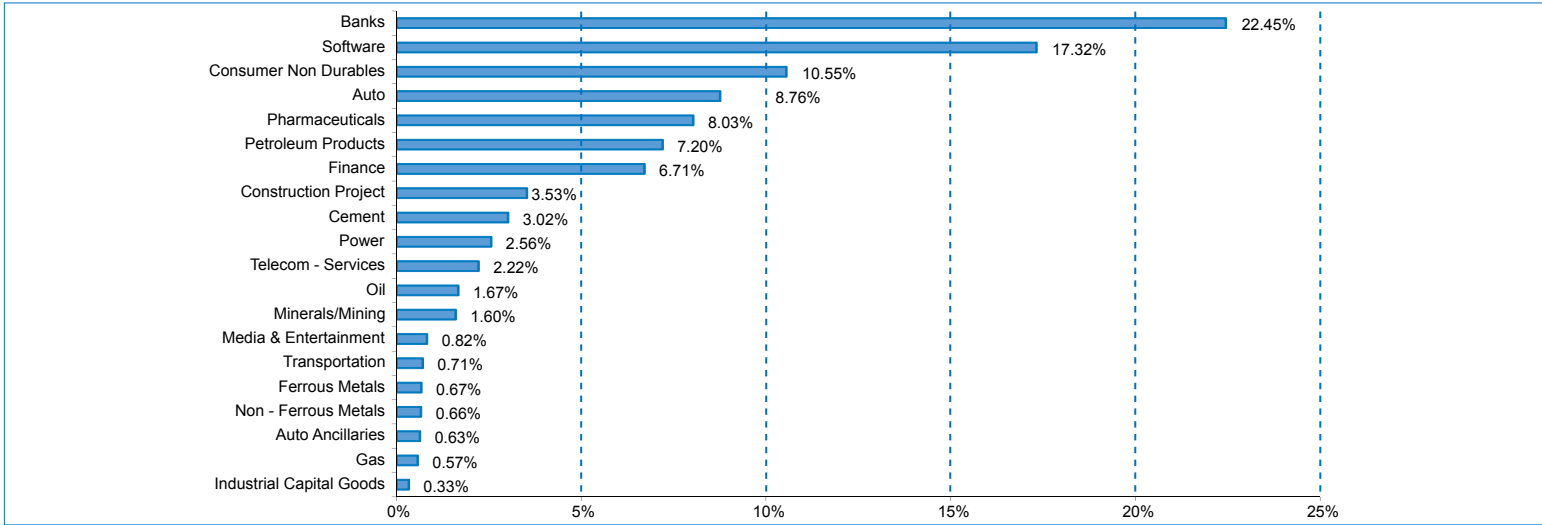
Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Asset
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on the Stock Exchange				
1. Infosys Limited	Software	2,557	27.72	8.68
2. HDFC Bank Limited	Banks	2,526	24.55	7.69
3. Housing Development Finance Corporation Limited	Finance	2,020	21.42	6.71
4. ITC Limited	Consumer Non Durables	7,186	21.25	6.65
5. Reliance Industries Limited	Petroleum Products	2,114	20.43	6.40
6. Tata Consultancy Services Limited	Software	658	14.32	4.48
7. ICICI Bank Limited	Banks	7,439	14.14	4.43
8. Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1,397	11.93	3.73
9. Larsen & Toubro Limited	Construction Project	1,049	11.29	3.53
10. Kotak Mahindra Bank Limited	Banks	1,313	8.28	2.59
11. Axis Bank Limited	Banks	2,154	8.09	2.53
12. Hindustan Unilever Limited	Consumer Non Durables	909	7.55	2.36
13. Tata Motors Limited	Auto	2,480	7.43	2.33
14. Mahindra & Mahindra Limited	Auto	592	7.27	2.28
15. State Bank of India	Banks	3,959	6.28	1.97
16. HCL Technologies Limited	Software	710	5.77	1.81
17. Bharti Airtel Limited	Telecom - Services	1,770	5.58	1.75
18. Maruti Suzuki India Limited	Auto	170	5.50	1.72
19. Lupin Limited	Pharmaceuticals	307	5.39	1.69
20. IndusInd Bank Limited	Banks	627	5.20	1.63
21. Coal India Limited	Minerals/Mining	1,647	5.12	1.60
22. Dr. Reddy's Laboratories Limited	Pharmaceuticals	164	4.98	1.56
23. Asian Paints Limited	Consumer Non Durables	581	4.92	1.54
24. Oil & Natural Gas Corporation Limited	Oil	2,299	4.46	1.40

25. Wipro Limited	Software	823	4.28	1.34
26. Hero MotoCorp Limited	Auto	156	3.90	1.22
27. Bajaj Auto Limited	Auto	175	3.85	1.21
28. Power Grid Corporation of India Limited	Power	2,825	3.67	1.15
29. UltraTech Cement Limited	Cement	131	3.63	1.14
30. Cipla Limited	Pharmaceuticals	650	3.34	1.05
31. Tech Mahindra Limited	Software	780	3.24	1.01
32. NTPC Limited	Power	2,649	3.17	0.99
33. Yes Bank Limited	Banks	417	2.87	0.90
34. Grasim Industries Limited	Cement	82	2.73	0.85
35. Zee Entertainment Enterprises Limited	Media & Entertainment	700	2.61	0.82
36. Bharat Petroleum Corporation Limited	Petroleum Products	331	2.55	0.80
37. Adani Ports and Special Economic Zone Limited	Transportation	1,149	2.26	0.71
38. Tata Steel Limited	Ferrous Metals	855	2.13	0.67
39. Bosch Limited	Auto Ancillaries	12	2.01	0.63
40. Ambuja Cements Limited	Cement	988	1.86	0.58
41. GAIL (India) Limited	Gas	597	1.82	0.57
42. Bank of Baroda	Banks	1,204	1.59	0.50
43. Idea Cellular Limited	Telecom - Services	1,437	1.50	0.47
44. ACC Limited	Cement	121	1.44	0.45
45. Tata Power Company Limited	Power	2,321	1.33	0.42
46. Hindalco Industries Limited	Non - Ferrous Metals	1,650	1.13	0.35
47. Bharat Heavy Electricals Limited	Industrial Capital Goods	1,160	1.05	0.33
48. Vedanta Ltd	Non - Ferrous Metals	1,411	1.00	0.31
49. Cairn India Limited	Oil	729	0.86	0.27
50. Punjab National Bank	Banks	955	0.68	0.21
B) Unlisted		NIL	NIL	NIL
Total of all Equity			319.37	100.01
MONEY MARKET INSTRUMENTS				
A) Collateralised Borrowing & Lending Obligation (CBLO)*			0.05	0.02
Net Receivable/(payable)			0.00	-0.03
Grand Total			319.42	100.00

* Cash & Cash Equivalents

^^Portfolio Turnover Ratio (Last one year): 9.87%

Industry Allocation (% of Net Assets) as on February 29, 2016



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

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

Definitions

Tracking Error is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

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



SCHEME PERFORMANCE - FUND MANAGER-WISE

ATUL KUMAR

QUANTUM LONG TERM EQUITY FUND

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

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

QUANTUM TAX SAVING FUND

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

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

^^Standard Deviation: 13.79% Beta: 0.95 Sharpe Ratio: 0.64
Past performance may or may not be sustained in the future. # S&P BSE 30 TRI ## S&P BSE Sensex.

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

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



QUANTUM EQUITY FUND OF FUNDS

A. Cumulative performance

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

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

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

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

QUANTUM GOLD SAVINGS FUND

A. Cumulative performance

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

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

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

QUANTUM MULTI ASSET FUND

A. Cumulative performance

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

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

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

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

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

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

B. Discrete 12 month performance

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

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

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

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

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

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

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

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

QUANTUM GOLD FUND

A. Cumulative performance

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

^^Tracking Error: 0.041%

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

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

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

Definitions

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

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

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

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

Tracking Error is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

B. Discrete 12 month performance

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

QUANTUM LIQUID FUND

A. Cumulative performance

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

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

B. Discrete 12 month performance

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

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

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

QUANTUM DYNAMIC BOND FUND

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



HOW TO READ THE FACTSHEET

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATUTORY DETAILS & RISK FACTORS

Disclaimer, Statutory Details & Risk Factors:

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




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

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

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

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