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**QUANTUM LIQUID FUND**  
(An Open Ended Liquid Scheme)

**Fact Sheet as on 10-Aug-18**

Fund Size as on (Rs. in crores) 10-Aug-18	Absolute AUM
DIRECT PLAN GROWTH OPTION	114.3133
DIRECT PLAN DAILY DIVIDEND OPTION	15.9334
DIRECT PLAN MONTHLY DIVIDEND OPTION	4.4701
REGULAR PLAN GROWTH OPTION	2.1795
REGULAR PLAN DAILY DIVIDEND OPTION	0.0640
REGULAR PLAN MONTHLY DIVIDEND OPTION	0.1012
<b>Total</b>	<b>137.0615</b>

Net Asset Value as on 10-Aug-18	(Rs./Unit)
DIRECT PLAN GROWTH OPTION	24.4290
DIRECT PLAN DAILY DIVIDEND OPTION	10.0094
DIRECT PLAN MONTHLY DIVIDEND OPTION	10.0335
REGULAR PLAN GROWTH OPTION	24.4113
REGULAR PLAN DAILY DIVIDEND OPTION	10.0042
REGULAR PLAN MONTHLY DIVIDEND OPTION	10.0335

Weighted Average Maturity (days)	No of days
At the end of the week	35
Modified Duration	33

Sr.No.	Name of Instrument	Rating	Residual Maturity (in days)	Market Value (Rs Lakhs)	% to Net Asset
	<b>DEBT INSTRUMENTS</b>				
	<b>A) Listed/awaiting listing on Stock Exchanges</b>				
i)	<b>Non-Convertible debentures / Bonds</b>			<b>NIL</b>	<b>NIL</b>
	<b>B) Privately Placed/Unlisted</b>			<b>NIL</b>	<b>NIL</b>
	<b>C) Securitized Debt Instruments</b>			<b>NIL</b>	<b>NIL</b>
	<b>Total of Debt instruments</b>			<b>NIL</b>	<b>NIL</b>
	<b>MONEY MARKET INSTRUMENTS</b>				
a)	<b>Commercial Papers (CP)</b>				
1	Export Import Bank of India CP (MD 13/08/2018)	CRISIL A1+	3	999.63	7.29%
2	NTPC Ltd CP (MD 19/09/2018)	CRISIL A1+	40	992.85	7.24%
3	Small Ind Dev Bank of India CP (MD 31/08/2018)	CRISIL A1+	21	498.15	3.63%
4	National Bank For Agri & Rural CP (MD 03/09/2018)	CRISIL A1+	24	497.86	3.63%
	<b>Total of Commercial Paper</b>			<b>2,988.49</b>	<b>21.79%</b>
b)	<b>Treasury Bills (T-bill)</b>				
1	91 Days Tbill (MD 01/11/2018)	Sovereign	83	1,970.21	14.37%
2	70 Days CMB (MD 21/08/2018)	Sovereign	11	1,497.33	10.92%
3	91 Days Tbill (MD 16/08/2018)	Sovereign	6	999.11	7.29%
4	91 Days Tbill (MD 30/08/2018)	Sovereign	20	996.64	7.27%
5	91 Days Tbill (MD 06/09/2018)	Sovereign	27	995.39	7.26%
6	91 Days Tbill (MD 27/09/2018)	Sovereign	48	991.69	7.24%
7	91 Days Tbill (MD 11/10/2018)	Sovereign	62	988.96	7.22%
8	91 Days Tbill (MD 25/10/2018)	Sovereign	76	986.38	7.20%
	<b>Total of T-Bills</b>			<b>9,425.71</b>	<b>68.77%</b>
c)	<b>Collateralised Borrowing &amp; Lending Obligation (CBLO) *</b>			<b>1,250.85</b>	<b>9.13%</b>
	<b>Total of Money Market Instruments</b>			<b>13,665.05</b>	<b>99.69%</b>
	Net Receivable / (Payable)			41.11	0.31%
	<b>Grand Total</b>			<b>13,706.16</b>	<b>100.00%</b>

\* Cash & cash Equivalents

## Quantum Liquid Fund

Indian bonds ended the last week nearly unchanged with the 10 year benchmark bond closing at the yield of 7.75% vs 7.76% in previous week. In absence of any major trigger, the bond market remained in a thin band of 7.73%-7.79%. Although overall activity was lackluster, the bond market witnessed healthy buying from foreign portfolio investors (FPI) as currency and crude prices had been relatively stable in last few weeks. Going ahead market will take cue from the CPI inflation print and FPI activity.

The 10 year government bond yield will likely remain in the 7.70% - 8.0% range for now and move above towards 8.25% if the market expects RBI to hike by more than 50 bps. Supply pressures may increase substantially in the second half with more than 70% of the borrowing of Centre and States to be done between August and March. The market may get some OMO support (RBI buying government bonds) but we expect most of the OMO purchases to be concentrated in 2-5 year maturity bonds.

### **System Liquidity to tighten, need more OMOs (open Market Operations)**

Liquidity with commercial banks remained in slight surplus throughout the week. The average liquidity surplus during the week was Rs. 267 billion as against average deficit of Rs. 49 billion in the week earlier. The RBI transferred a dividend of Rs. 500 billion to the government which will offset part of the core liquidity shortage as government spends that amount.

We expect the liquidity situation will tighten considerably in next two quarters with the cyclical pickup in cash demand. Moreover, given the balance of payment situation, the RBI may continue to sell its forex reserves which will also drain chunk of core liquidity from the banking system. We thus expect the RBI to conduct OMOs to the tune of Rs. 700 billion - 1 trillion in the rest of FY19 which should offer some support to bond yields.

### **Portfolio Strategy**

#### **Quantum Liquid Fund**

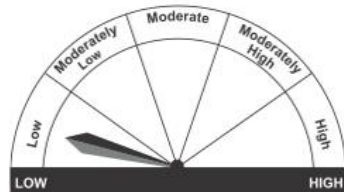
In line with our conservative approach the portfolio of QLF is invested in good quality and highly liquid securities with an average portfolio maturity of 35 days as of 10<sup>th</sup> August 2018.

#### **Credit Exposures:**

With QLF portfolios continue to comprise of G-secs, T-bills and PSU securities, hence credit risk remains minimal.

Please [click here](#) to access the weekly portfolio disclosures of Quantum Liquid Fund.

### **PRODUCT LABEL**

<b>Name of the Scheme</b>	<b>This product is suitable for investors who are seeking*</b>	<b>Riskometer</b>
Quantum Liquid Fund (An Open Ended Liquid Scheme)	<ul style="list-style-type: none"><li>• Income over the short term</li><li>• Investments in debt / money market instruments</li></ul>	 <p>Investors understand that their principal will be at Low risk</p>
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

### **Disclaimer, Statutory Details & Risk Factors:**

The views expressed here in this article 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. Quantum AMC / Quantum Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). 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.**

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