



**QUANTUM MUTUAL FUND**

Profit with Process

India's 1<sup>st</sup> Direct to Investor Mutual Fund

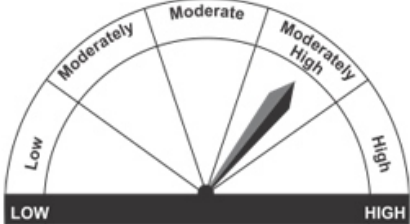
Monthly Factsheet March, 2017

# Quantum Long Term Equity Fund

(An Open-ended Equity Scheme)




**Product Label**


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

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

For Further details on the scheme, please refer to page no. 6

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

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# QUANTUM VIEW FOR MARCH 2017



## Equity Outlook

**Atul Kumar - Head - Equity Funds**

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

In the month of March 2017, S&P BSE Sensex gained 3.19% on total return basis. It has appreciated 11.5% in the first 3 months of 2017. Mid cap and small cap indices continue to fare better than Sensex. S&P BSE Midcap rose 4.31% for the month whereas S&P BSE Smallcap index gained 5.45%.

MARKET PERFORMANCE AT A GLANCE		
Market Returns %		
	March-17	FY 16-17
S&P BSE Sensex *	3.19%	18.46%
S&P BSE Midcap	4.31%	34.27%
S&P BSE Small cap	5.45%	37.83%
<b>Best Performer sectors</b>	Consumer durables, capital goods and real estate	
<b>Laggard sectors</b>	Telecom, healthcare and IT	
* on total return basis		
Source- Bloomberg		

For one year period ending 31st March, Midcap and Smallcap indices had stellar returns of 34.27% and 37.83% respectively. This compares to 18.46% gain of Sensex for the same period.. Consumer durables, capital goods and real estate were among the sectors that performed best for March. Telecom, healthcare and IT were laggard sectors.

FII's invested USD 5.14 Bn in Indian stocks in March, buoyed by recent state election results. In the first three months of 2017, FII's have invested USD 6.7 billion. Domestic institutions (DIIs) were net sellers during the month, pulling out USD 653 million. INR appreciated during the month by 2.76% against the US dollar.

On the global front, economic growth remains anemic in the developed world with the exception of US. Eurozone and Japan have injected massive liquidity in the economy in hope of growth. That, however, continues to remain elusive. There are elections scheduled in France in the coming months, adverse results could lead to possibility of France exiting Eurozone. This could be destabilizing for Eurozone on the back of UK's decision to leave last year.

Trump's proposal to make changes to US healthcare reforms passed during his predecessor tenure was another important event for the month. His own party didn't support the move and its rejection was a big setback for the US President. This puts a question mark to his many future plans such as big infrastructure investments and tax reforms. US currency weakened in the aftermath. A big global commodity rally riding on US infra spend could also end unfavourably.

US interest rates may go up further in future as the economy has achieved low unemployment and is operating close to optimal output. This may hurt equities prices in emerging markets including India (at least in the short run).

On domestic front, four GST bills were passed by Parliament. This clears the path for GST to be implemented

from 1st July 2017. On the political front, the past month was good for BJP led NDA. A clear win in the decisive UP state is being seen as support for policies of the Government and give them headway for the next Lok Sabha elections. India's macroeconomic situation remains quite stable with inflation, oil prices and external trade deficit under control. Lack of pick up in corporate investments remains one missing factor to drive GDP growth of the country.

There was a lot of activity in the corporate sector in March.. Automobile firms were restricted to sell non emission compliant vehicles from 1st April. This came after a Supreme Court judgment which forced many two wheeler and commercial vehicle players to offer massive discount in the last two days of March. There were also rumors of further consolidation in the Indian banking sector, after SBI merged with its 5 associates.

## Outlook

We remain optimistic about Indian equities in the long run. India is unlikely to be impacted economically much from the unfavourable situation in other parts of the globe. In fact, it has been a beneficiary of fall in commodity and energy prices. India is a bright spot in world equities, given high GDP growth which can continue. Demonetization so far didn't have a big impact on the listed companies, though it needs to be watched in the coming months. India is also relatively less impacted from global protectionist measures as consumption is 65% of GDP. We are less reliant on exports for economic growth. Investors can add to their position in equity to benefit from higher corporate earning growth expected. Valuation of equities also appears to be fair, not excessive, at the moment.

Data Source: Bloomberg



## Debt Outlook

**Pankaj Pathak - Senior Manager - Fixed Income**

With February ending on a deeply negative note, the Indian bond markets and the Indian Rupee bounced back sharply to register a month of strong performance. The Indian 10 year bond yield reversed its losses by rallying more than 20 bps in March to end the month at 6.65%. The Indian currency posted its strongest monthly rally since March of last year, ending the month @ INR 65/USD mark.

We had mentioned in our February commentary that although best of the bond market rally is behind us, in the short term, we see the 10 year government bond yield at 6.90% to be oversold. We expected value buying to emerge at that level and for yields to move lower in the short term.

The sell-off (yields rising) in February was, of course, triggered by RBI's decision to not only leave interest rates

unchanged but also to change its stance (outlook) from Accommodative (rate cuts) to Neutral. This suggested that the RBI will likely remain in a long pause and put paid to market expectations of further rate cuts. The bond yields rose from 6.25% to 6.90% in February on heavy selling. The rally in March (yields falling) to 6.65% has retraced some of the losses in bond portfolios.

March was an eventful month with many factors combining to drive Indian asset prices up - key Indian state election results, a restrained US Federal Reserve, a weaker US dollar and renewed buying in emerging markets resulted in inflows into Indian Bonds and Equity markets.

A key sentiment booster was the huge win for Modi and the BJP in the key state of Uttar Pradesh (winning close to 80% of the seats) and its neighboring state (Uttarakhand). This was the biggest election and for many it was a sort of referendum on Modi's popularity post the demonetization move of November. Thus despite BJP losing in Punjab (BJP's ally lost to Congress) and finishing second in Goa and Manipur (BJP still formed the government with support from other parties in both states), the scale of its victory in the largest state suggests that Modi's popularity remains intact. It bodes well for BJP and Modi as they fight for a second term in May 2019.

Although, investor expectations from BJP have moderated, but the prospect of political stability seems to have boosted investor sentiment. Also, a more restrained commentary from the US Federal Reserve on its rate hike trajectory seems to have emboldened global investors. 'Trump trade' (stronger US growth, stronger US dollar and higher US bond yields) also seems to be fading with investors not seeing concrete actions and thus emerging market currencies, stocks and bonds have rallied.

Foreigners have bought more than USD 4 billion each in Indian Equity and Indian bond markets in March alone. The renewed interest in Indian bonds is encouraging as foreigners sold USD 4 billion worth of Indian bonds in 2016. The Indian Rupee has been a key beneficiary of a global emerging market rally and positive investment sentiments in India.

Despite high tax payments during the month, banking system liquidity remained in huge surplus with average net repo lending of over INR 4 lakh crore. Government is in consultation with the RBI to set up a Standing Deposit Facility under which the RBI can absorb excess liquidity without providing collateral and with the discretion to set the interest rate without any reference to the policy target rate. Rate and structure of the proposed facility will decide the direction of yield movement in the near term.

### Outlook

We expect the RBI to retain its neutral stance and thus expect them to remain on hold for a long time. They might soften their tone as some key risks which they had highlighted (global oil & commodity prices, faster US Fed hikes) have moderated. At 6.25% Repo rate, with the 10 year bond yield already at 6.65%,

we believe the market is fairly priced and do not see much scope for yields to fall lower. Our portfolio positioning of lower than normal duration is thus signifying that we do not expect capital gains to be a driver of bond returns. On 6th April 2017, the RBI has announced its policy statements with no change in the key rate (Repo rate) of interest. The policy decision is in line with our expectations. The Monetary Policy Committee, however, raised the reverse repo rate by 0.25 basis points to 6.0%, and cut the marginal standing facility (MSF) rate to 6.50%.

We do see some opportunities in the corporate bond space where the spreads have widened due to higher supply and we have increased our allocations to AAA rated PSU bonds. We expect an increase in our allocation to AAA rated PSU bonds as we reposition our portfolio to earn accruals from shorter tenure maturities and shift away from longer tenure government bonds.

Data Source: Bloomberg



### Gold Outlook

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

### World View

**A**lthough gold prices ended on a flatter note, it was indeed highly volatile. Amidst expectations of a hawkish Fed, gold prices were set in a free fall dipping to test the \$1200 an ounce levels. However, the Fed appeared more accommodative and less aggressive in their posture leading to "V-shaped" recovery in prices. What also helped gold was the inability of the Trump administration to get approval on the health care bill casting doubts on his various other 'meaningful' campaign promises. This has been the basis of the sound rally in equity markets over the past few months. The evidence of first cracks in the armor led to some sell off in equities and bids under gold. All in all, gold prices ended the month with an insignificant gain of +0.08%. Although the first quarter performance is dwarfed when we compare it to the first quarter performance of last year, the 8.4% gain is absolutely respectable.

Statements made by Fed Chairperson Mrs. Janet Yellen following the monetary policy meeting alleviated fears that the Fed might set a more hawkish and aggressive stance that accelerates the pace of rate hikes this year. On the contrary, Fed sounded more dovish and that took the pressure off from gold prices. Following the Fed's anticipated 25 basis point rate hike at the March meeting, gold immediately rose by over \$20, reflecting that the decision was already built into the price.

The business and consumer confidence numbers in the US have surged to multi-year highs. These numbers suggest that businessmen, manufacturers and consumers are extremely gung-ho on economic prospects and thereby on the GDP growth. This apparent bullishness on the economy stems from their bets that Trump promised tax cuts, infrastructure

spending and rationalization of regulations that will hopefully help businesses grow and thereby make America great again.

However, data on the ground is not so encouraging and provides a strong reality check regarding the current state of economic activity. The US economy slowed down more than expected in the fourth quarter of 2016. Gross domestic product increased at a lackluster 2.1 % annual rate at the end of last year. For all of 2016, the economy grew only 1.6 %, which was the weakest since 2011. And despite all the zooming confidence levels, forecast from the Atlanta Fed's GDP Now model is poised for just 0.9 % growth for the first quarter of 2017.

That's not all. Look at the January Durable Goods Report, which met expectations at 1.8 %. However, excluding aircraft, transportation equipment fell by 0.2 %, well below the estimate of a 0.2 % gain. Core capital goods showed a 0.4 % decline in orders. After showing growth for the last 3 months, current reading ends of much envisaged business investment boom as suggested by the business confidence readings. Construction spending fell by a sharp 1.0 % in January compared to expectations of 0.6 % increase. Personal spending increased by only 0.1 % in February below consensus estimates of 0.2 %. Also, Industrial Production for the month of February didn't show any growth at all. Retail sales increased by just 0.1 % in February marking the smallest gain in the past 6 months. Looking at economic data, it seems that the main reason for Fed's reluctance stems from the real state of the economy.

#### **Outlook**

"Trump trade" is primarily based upon unrealized promises and commitments. The Republicans in Congress are in a deadlock with Democrats and Libertarians over raising the debt ceiling; and they can't seem to get out of their own way on health care and tax reform. The stock market has priced in perfection coming from the new Administration. Unless Donald Trump can quickly convert some of his promises on tax and regulatory front, U.S equities look ripe for a meaningful correction.

Since the US election, the price of gold was under pressure from rising real interest rates as inflation expectations didn't keep pace with the sudden increase in bond yields. It was natural that this euphoria will cede to realism, the US Fed won't be aggressive enough until they see runaway inflation. We also suggested that any fiscal stimulus on the backdrop of low employment may be inflationary. That is to say that expectation of higher real rates may soon fizzle out. However, we may end up having a scenario of higher nominal rates accompanied with runaway inflation; the price of gold may rise well in that

environment. The Fed will only raise rates if the market delivers a rate hike on a silver platter. We have argued that the Fed is and continues to be 'behind the curve' i.e. is raising rates more slowly than building inflationary pressures.

In the short term though, gold remains vulnerable to the downside as hopes surrounding the Fed reflationary policies continue to thrive. This promotes the case for expectations on further monetary tightening from the Fed. We believe that the fundamental outlook for the gold market may not be so encouraging until people expect Trumps reflationary forces to mend the economy. But, as markets lose their faith in the pro-growth policies of Trump or its inability to get consensus on its side, it could lead to turmoil in financial markets given that equity markets are priced to that perfection; it will force the Fed to adopt a more dovish stance and gold should start moving northwards. What could prepone golds ascent would be Trump's aggressive foreign and protectionist policies that can cause turmoil in currency and asset markets and this uncertainty would drive people to assets like gold.

Geopolitical risk prospects, which have escalated this year due to the unconventional and protectionist policies that Donald Trump's administration may undertake, combined with uncertainty surrounding Brexit and rise of populist politics in Europe, all these would be supportive for gold this year and limit any downsides we see in the near term. The world is in great disequilibrium, both with respect to the global economy and geopolitics as well. There exist more uncertainties than certainties in the global macroeconomic environment of which Trump's presidency is a big unknown. We believe that barring the near term, gold prices should start moving gradually upwards in 2017.

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. 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.**



# QUANTUM LONG TERM EQUITY FUND

An Open ended Equity Scheme

## Scheme Features

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

### Product Labeling

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

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

#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 March 31, 2017)	NAV per Unit (₹)	Fund Size as on March 2017	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
<b>Growth Option</b>	<b>48.47</b>	Growth Option	664.33	678.70
<b>Dividend Option</b>	<b>48.88</b>	Dividend Option	50.99	51.71
		<b>Total</b>	<b>715.32</b>	<b>730.41</b>

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

#AuM as on March 31, 2017

## Quantum Long Term Equity Fund Performance as on March 31, 2017

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

For other Schemes Managed by Mr. Atul Kumar and Mr. Nilesh Shetty please see **page no.32**

Mr Atul Kumar is the Fund Manager effective from November 15,2006

Mr Nilesh Shetty is the Associate Fund Manager effective from March 28,2011.

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
<b>Quantum Long Term Equity Fund</b>						
March 31, 2016 to March 31, 2017 (1 year)	26.03	18.46	16.88	12,603	11,846	11,688
March 31, 2014 to March 31, 2017 (3 year)	17.22	11.42	9.77	16,114	13,835	13,232
March 30, 2012 to March 31, 2017 (5 year)	16.78	12.95	11.21	21,735	18,393	17,019
March 31, 2010 to March 31, 2017 (7 year)	14.29	9.43	7.78	25,484	18,802	16,899
March 30, 2007 to March 31, 2017 (10 year)	15.48	10.07	8.51	42,258	26,130	22,659
Since Inception (13th March 2006)	15.34	11.13	9.55	48,470	32,143	27,417

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.

# S&P BSE 30 TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period.

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

### SIP Performance of Quantum Long Term Equity Fund as on March 31, 2017

	Since Inception SIP	10 Years SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	1,320.00	1,200.00	840.00	600.00	360.00	120.00
Mkt Value as on March 31, 2017 (₹'000)	3,344.792	2,814.455	1,472.924	929.060	450.519	133.056
Returns (XIRR*) (%)	16.00	16.29	15.81	17.61	15.25	21.36
Benchmark Returns (XIRR*) (%) #	10.67	10.77	10.96	11.85	8.52	18.44
Additional Benchmark Returns (XIRR*) (%) ##	9.09	9.18	9.36	10.25	7.11	17.09

^^Standard Deviation: 13.93%      Beta: 0.93      Sharpe Ratio: 0.69

**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, 10 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, 10 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 March 2017      ₹ 3,28,755.89

Distributor Commissions Paid till date      NIL

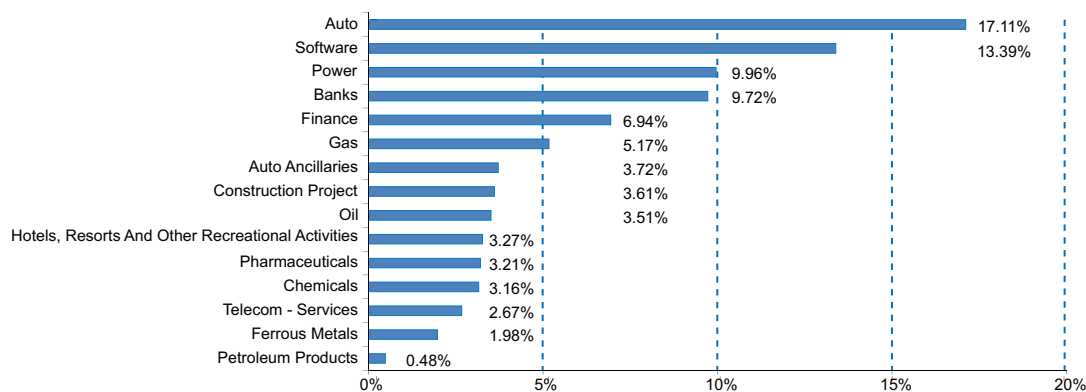
# Portfolio as on March 31, 2017

Name of Instrument	Industry / Rating	Quantity	Market Value In Lakhs	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on the Stock Exchanges</b>				
1. Bajaj Auto Limited	Auto	1,81,541	5,093.04	6.97
2. Housing Development Finance Corporation Limited	Finance	3,37,457	5,068.94	6.94
3. Hero MotoCorp Limited	Auto	1,38,894	4,475.10	6.13
4. Infosys Limited	Software	3,91,971	4,006.92	5.49
5. Tata Consultancy Services Limited	Software	1,55,411	3,779.28	5.17
6. NTPC Limited	Power	18,49,303	3,069.84	4.20
7. State Bank of India	Banks	10,34,098	3,034.04	4.15
8. Tata Motors Limited	Auto	6,28,235	2,926.63	4.01
9. Exide Industries Limited	Auto Ancillaries	12,10,000	2,714.64	3.72
10. Larsen & Toubro Limited	Construction Project	1,67,303	2,634.85	3.61
11. ICICI Bank Limited	Banks	9,49,223	2,627.92	3.60
12. Oil & Natural Gas Corporation Limited	Oil	13,84,955	2,562.17	3.51
13. GAIL (India) Limited	Gas	6,36,702	2,400.05	3.29
14. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	18,80,873	2,386.83	3.27
15. Cipla Limited	Pharmaceuticals	3,95,733	2,346.50	3.21
16. Tata Chemicals Limited	Chemicals	3,85,281	2,306.87	3.16
17. Power Grid Corporation of India Limited	Power	11,21,332	2,212.39	3.03
18. PTC India Limited	Power	21,37,887	1,996.79	2.73
19. Wipro Limited	Software	3,86,125	1,991.25	2.73
20. Bharti Airtel Limited	Telecom - Services	5,57,414	1,951.23	2.67
21. Tata Steel Limited	Ferrous Metals	2,99,024	1,443.39	1.98
22. Kotak Mahindra Bank Limited	Banks	1,65,201	1,440.88	1.97
23. Petronet LNG Limited	Gas	3,39,720	1,369.58	1.88
24. Indian Oil Corporation Limited	Petroleum Products	90,617	350.73	0.48
<b>B) Unlisted</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>64,189.86</b>	<b>87.90</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Treasury Bills (T-Bill)</b>				
1. 364 Days Tbill (MD 14/09/2017)	Sovereign	50,000	48.70	0.07
<b>Total of T-Bill</b>			<b>48.70</b>	<b>0.07</b>
<b>B) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>				
			<b>9,003.59</b>	<b>12.33</b>
<b>Total of Money Market Instruments</b>			<b>9,052.29</b>	<b>12.40</b>
<b>Net Receivable/(payable)</b>			<b>-201.12</b>	<b>-0.30</b>
<b>Grand Total</b>			<b>73,041.03</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**^^Portfolio Turnover Ratio (Last one year): 14.89%**

**Industry Allocation (% of Net Assets) as on March 31, 2017**



**^^ Note:**

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns. Risk Free Rate assumed to be 7.37% (FBIL Overnight MIBOR for 31st March, 2017) 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

<b>Nature of Scheme</b>	An Open-ended Equity Linked Savings Scheme with a lock-in period of 3 years
<b>Investment Objective</b>	The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.
<b>Benchmark Index</b>	S&P BSE 30 Total Return Index
<b>Fund Manager</b>	Mr. Atul Kumar ( Since December 10, 2008)
<b>Fund Manager's Total Experience</b>	16 yrs.
<b>Associate Fund Manager</b>	Mr. Sorbh Gupta ( Since October 1, 2016)
<b>Total Experience</b>	11 yrs.
<b>Inception Date (Date of Allotment)</b>	December 23, 2008
<b>Current Expense Ratio</b>	1.25%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	1.24%
<b>Investment Options</b>	Growth & Dividend
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
<b>Lock-in Period</b>	3 years from the date of allotment of the respective Units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Nil
<b>Taxation<sup>#</sup></b>	Tax on Long Term Capital Gains - Nil Tax on Short Term Capital Gains - 15%

### Product Labeling

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

Investors understand that their principal will be at Moderately High Risk

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

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

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

NAV (as of March 31, 2017)	NAV per Unit (₹)
<b>Growth Option</b>	<b>48.00</b>
<b>Dividend Option</b>	<b>48.00</b>

Fund Size as on March 2017	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	50.03	52.12
Dividend Option	7.26	7.43
<b>Total</b>	<b>57.29</b>	<b>59.55</b>

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

#AuM as on March 31, 2017

## Quantum Tax Saving Fund Performance as on March 31, 2017

For other Schemes Managed by Mr. Atul Kumar please see **page no. 32**  
 Mr Atul Kumar is the Fund Manager effective from December 10,2008  
 Mr Sorbh Gupta is the Associate Fund Manager effective from October 1,2016.

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
Quantum Tax Saving Fund						
March 31, 2016 to March 31, 2017 (1 year)	26.35	18.46	16.88	12,635	11,846	11,688
March 31, 2014 to March 31, 2017 (3 year)	17.42	11.42	9.77	16,194	13,835	13,232
March 30, 2012 to March 31, 2017 (5 year)	16.83	12.95	11.21	21,782	18,393	17,019
March 31, 2010 to March 31, 2017 (7 year)	14.08	9.43	7.78	25,163	18,802	16,899
Since Inception (23rd Dec 2008)	20.87	16.13	14.46	48,000	34,482	30,578

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.

# S&P BSE 30 TRI ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

### SIP Performance of Quantum Tax Saving Fund as on March 31, 2017

	Since Inception SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	990.00	840.00	600.00	360.00	120.00
Mkt Value as on March 31, 2017 (₹'000)	2,001.008	1,471.552	929.925	451.052	133.301
Returns (XIRR*) (%)	16.59	15.79	17.65	15.33	21.77
Benchmark Returns (XIRR*) (%) #	11.58	10.96	11.85	8.52	18.44
Additional Benchmark Returns (XIRR*) (%) ##	9.94	9.36	10.25	7.11	17.09

^^Standard Deviation: 14.19%      Beta: 0.95      Sharpe Ratio: 0.69

**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 March 2017	₹ 19,738.81
Distributor Commissions Paid till date	NIL

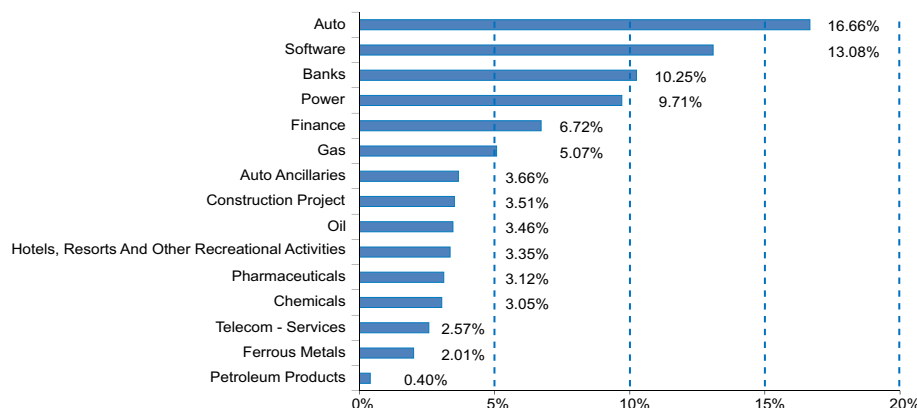
# Portfolio as on March 31, 2017

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on the Stock Exchanges</b>				
1. Bajaj Auto Limited	Auto	14,369	403.12	6.77
2. Housing Development Finance Corporation Limited	Finance	26,635	400.08	6.72
3. Hero MotoCorp Limited	Auto	11,141	358.96	6.03
4. Infosys Limited	Software	31,227	319.22	5.36
5. Tata Consultancy Services Limited	Software	12,384	301.15	5.06
6. NTPC Limited	Power	1,47,445	244.76	4.11
7. State Bank of India	Banks	81,617	239.46	4.02
8. Tata Motors Limited	Auto	49,367	229.98	3.86
9. Exide Industries Limited	Auto Ancillaries	97,127	217.90	3.66
10. Larsen & Toubro Limited	Construction Project	13,255	208.75	3.51
11. Oil & Natural Gas Corporation Limited	Oil	1,11,216	205.75	3.46
12. ICICI Bank Limited	Banks	74,039	204.98	3.44
13. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,57,170	199.45	3.35
14. GAIL (India) Limited	Gas	50,524	190.45	3.20
15. Cipla Limited	Pharmaceuticals	31,334	185.79	3.12
16. Tata Chemicals Limited	Chemicals	30,360	181.78	3.05
17. Power Grid Corporation of India Limited	Power	88,975	175.55	2.95
18. Kotak Mahindra Bank Limited	Banks	19,068	166.31	2.79
19. Wipro Limited	Software	30,720	158.42	2.66
20. PTC India Limited	Power	1,68,819	157.68	2.65
21. Bharti Airtel Limited	Telecom - Services	43,652	152.80	2.57
22. Tata Steel Limited	Ferrous Metals	24,741	119.42	2.01
23. Petronet LNG Limited	Gas	27,565	111.13	1.87
24. Indian Oil Corporation Limited	Petroleum Products	6,203	24.01	0.40
<b>B) Unlisted</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>5,156.90</b>	<b>86.62</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>			<b>784.01</b>	<b>13.17</b>
<b>Net Receivable/(payable)</b>			<b>14.14</b>	<b>0.21</b>
<b>Grand Total</b>			<b>5,955.05</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**^^Portfolio Turnover Ratio (Last one year): 15.13%**

## Industry Allocation (% of Net Assets) as on March 31, 2017



**^^ Note:**

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns. Risk Free Rate assumed to be 7.37% (FBIL Overnight MIBOR for 31st March, 2017) for calculating Sharpe Ratio.

**Definitions**

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

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

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

**Portfolio Turnover Ratio** is the percentage of a fund's assets that have changed over the course of a year.



# QUANTUM EQUITY FUND OF FUNDS

An Open ended Equity Fund of Funds Scheme

## Scheme Features

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

### Product Labeling

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

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

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

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

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

NAV (as of March 31, 2017)	NAV per Unit (₹)
<b>Growth Option</b>	<b>30.123</b>
<b>Dividend Option</b>	<b>30.123</b>

Fund Size as on March 2017	* Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	11.29	11.62
Dividend Option	1.05	1.08
<b>Total</b>	<b>12.34</b>	<b>12.70</b>

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

#AuM as on March 31, 2017

## Quantum Equity Fund of Funds Performance as on March 31, 2017

For other Schemes Managed by Mr. Chirag Mehta please see **page no.32, 33**  
Mr Chirag Mehta is the Fund Manager effective from November 01,2013.

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
Quantum Equity Fund of funds						
March 31, 2016 to March 31, 2017 (1 year)	25.63	22.47	16.88	12,563	12,247	11,688
March 31, 2014 to March 31, 2017 (3 year)	21.06	14.17	9.77	17,753	14,887	13,232
March 30, 2012 to March 31, 2017 (5 year)	17.60	13.08	11.21	22,517	18,499	17,019
March 31, 2010 to March 31, 2017 (7 year)	13.20	8.88	7.78	23,839	18,149	16,899
Since Inception (20th July 2009)	15.39	10.51	9.05	30,123	21,595	19,499

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option. # S&P BSE 200 and ## S&P BSE Sensex @ shows the current value of ₹ 10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

### SIP Performance of Quantum Equity Fund of Funds as on March 31, 2017

	Since Inception SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	920.00	840.00	600.00	360.00	120.00
Mkt Value as on March 31, 2017 (₹'000)	1,695.809	1,491.936	957.280	449.144	134.565
Returns (XIRR*) (%)	15.62	16.17	18.84	15.04	23.91
Benchmark Returns (XIRR*) (%) #	11.18	11.60	13.49	11.01	21.75
Additional Benchmark Returns (XIRR*) (%) ##	9.15	9.36	10.25	7.11	17.09

^^Standard Deviation: 15.27%    Beta: 1.05    Sharpe Ratio: 0.85

**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 March 2017	NIL
Distributor Commissions Paid till date	NIL

# Portfolio as on March 31, 2017

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>MUTUAL FUND UNITS</b>			
1. HDFC Mid Cap Opportunities Fund -Direct Plan - Growth Option	3,70,433	190.64	15.01
2. Mirae Asset India Opportunities Fund - Direct Plan - Growth	4,30,396	178.27	14.04
3. SBI Magnum Multiplier Fund -Direct Plan -Growth	93,381	174.88	13.77
4. Birla Sun Life Frontline Equity Fund - Growth - Direct Plan	86,259	172.98	13.62
5. Franklin India High Growth Companies Fund - Direct - Growth	4,76,749	172.53	13.58
6. Franklin India Prima Plus - Direct - Growth	31,849	172.36	13.57
7. ICICI Prudential Focused Bluechip Equity Fund - Direct Plan - Growth	4,71,890	168.04	13.23
<b>Total of Mutual Fund Units</b>		<b>1,229.70</b>	<b>96.82</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>41.41</b>	<b>3.26</b>
<b>Net Receivable/(payable)</b>		<b>-1.06</b>	<b>-0.08</b>
<b>Grand Total</b>		<b>1,270.05</b>	<b>100.00</b>

\* 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 7.37% (FBIL Overnight MIBOR for 31st March, 2017) 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

<b>Nature of Scheme</b>	An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile
<b>Investment Objective</b>	To generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.
<b>Benchmark Index</b>	CRISIL Composite Bond Fund Index
<b>Fund Manager</b>	Mr. Pankaj Pathak (Since March 01, 2017)
<b>Fund Manager's Total Experience</b>	7 yrs.
<b>Inception Date (Date of Allotment)</b>	May 19, 2015
<b>Current Expense Ratio</b>	0.65%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.55%
<b>Investment Options</b>	Growth Option, Monthly Dividend Payout Option and Monthly Dividend Reinvestment Option
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 1-2 Business Days.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Nil

### Product Labeling

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

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

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

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

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

NAV (as of March 31, 2017)	NAV per Unit (₹)
<b>Growth Option</b>	<b>12.2615</b>
<b>Monthly Dividend Option</b>	<b>10.0733</b>

Fund Size as on March 2017	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	54.25	55.36
Monthly Dividend Option	5.77	5.81
<b>Total</b>	<b>60.02</b>	<b>61.17</b>

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

#AuM as on March 31, 2017



## Quantum Dynamic Bond Fund Performance as on March 31, 2017

For other Schemes Managed by Mr. Pankaj Pathak please see **page no.34**  
Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
Quantum Dynamic Bond Fund						
March 31, 2016 to March 31, 2017 (1 year)	13.16	11.09	11.87	11316	11109	11187
Since Inception (19th May 2015)	11.51	10.13	10.46	12262	11978	12045

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.

# CRISIL Composite Bond Fund Index and ## CRISIL 10 Year Gilt Index. @ shows the current value of ₹ 10,000/- invested at the beginning of a given period.

The Scheme has been in existence for more than 1 year but has not yet completed 3 years period from inception.

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Weighted Average Maturity as on March 31, 2017	(In Yrs.)	Dividend History - Monthly Dividend option		
At the end of the month	2.97	Record Date	Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
Modified Duration	2.17		Individual	Non Individual
<b>Brokerage &amp; Commissions Paid</b>		25-Jan-17	0.09066508	0.08331607
Brokerages Paid for investments for March 2017	₹ 5000.00	27-Feb-17	NIL	NIL
Distributor Commissions Paid till date	NIL	27-Mar-17	NIL	NIL
Portfolio Yield	6.44%			

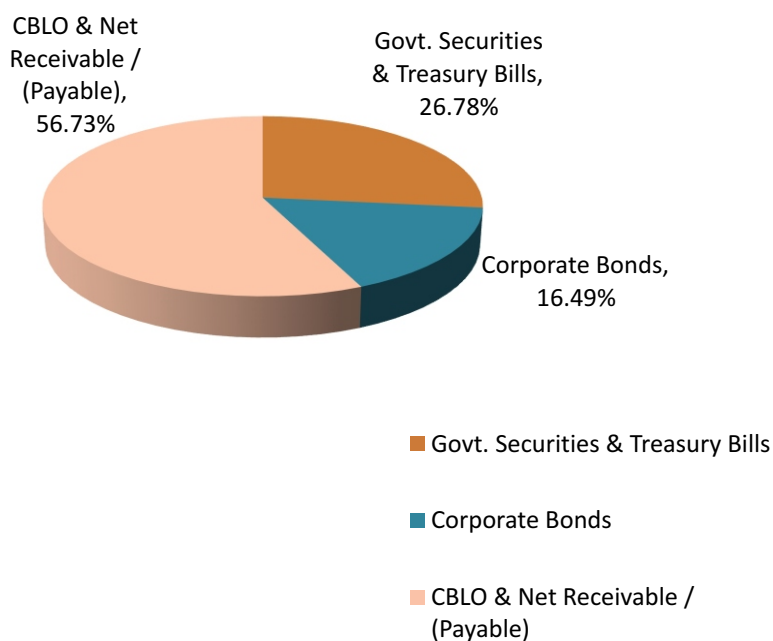


# Portfolio as on March 31, 2017

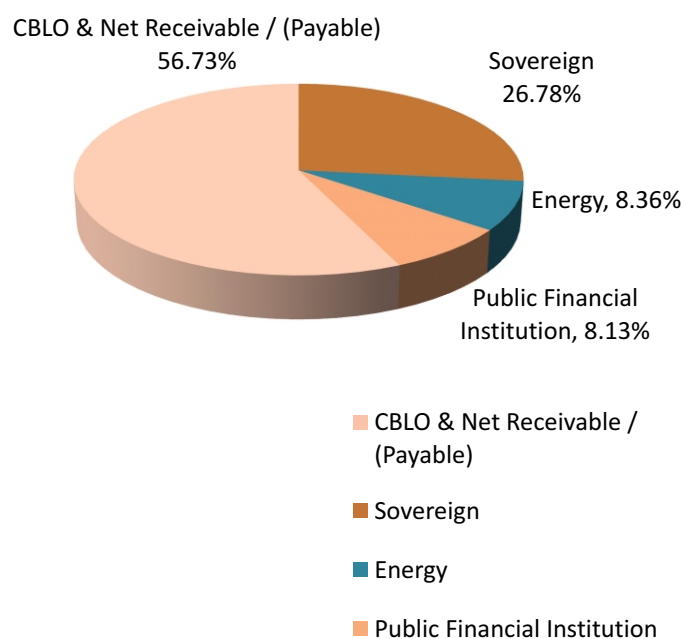
Name of Instrument	Rating	Market Value In Lakhs	% to Net Assets
<b>DEBT INSTRUMENTS</b>			
<b>A) Listed /Awaiting listing on Stock Exchanges</b>		<b>NIL</b>	<b>NIL</b>
<b>I) Government Securities</b>			
1. 8.08% GOI (MD 02/08/2022)	Sovereign	1,055.03	17.25
2. 8.15% GOI (MD 24/11/2026)	Sovereign	533.26	8.72
<b>II) Corporate Bonds</b>			
1. 7.89% Power Grid Corp Ltd NCD LVIII (09/03/2027)	CRISIL AAA	511.10	8.36
2. 7.24% RECL Ltd NCD (MD 21/10/2021)	ICRA AAA	497.24	8.13
<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>2,596.63</b>	<b>42.46</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Treasury Bills (T-Bill)</b>			
1. 91 Days Tbill (MD 01/06/2017)	Sovereign	49.53	0.81
<b>Total of T-Bills</b>		<b>49.53</b>	<b>0.81</b>
<b>B) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>2,897.00</b>	<b>47.36</b>
<b>Total of Money Market Instruments</b>		<b>2,946.53</b>	<b>48.17</b>
<b>Net Receivable / (Payables)</b>		<b>573.59</b>	<b>9.37</b>
<b>Grand Total</b>		<b>6116.75</b>	<b>100.00</b>

\* Cash & Cash Equivalents

## Asset Allocation (% of Net Assets) as on March 31, 2017



## Rating Profile (% of Net Asset) as on March 31, 2017





# QUANTUM LIQUID FUND

An Open ended Liquid Scheme

## Scheme Features

<b>Nature of Scheme</b>	An Open-ended Liquid Scheme
<b>Investment Objective</b>	The primary investment objective of the Scheme is to provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments.
<b>Benchmark Index</b>	Crisil Liquid Fund Index
<b>Fund Manager</b>	Mr. Pankaj Pathak (Since March 01, 2017)
<b>Fund Manager's Total Experience</b>	7 yrs.
<b>Inception Date (Date of Allotment)</b>	April 7, 2006
<b>Current Expense Ratio</b>	0.25%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.21%
<b>Investment Options</b>	Growth, Daily Dividend Reinvestment & Monthly Dividend Option – Two facilities (i) Dividend Re- Investment Facility, (ii) Dividend Payout Facility
<b>Minimum Application Amount (Under each Option)</b>	Growth Option: ₹ 5,000/-and in multiples of ₹ 1/-thereafter. Monthly Dividend Option: ₹ 10,000/-and in multiples of ₹ 1/- thereafter. Daily Dividend Reinvestment Option: ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter. Additional Investment: ₹ 500/- and in multiples of ₹1/- thereafter /50 units (For all options)
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 1-2 Business Days.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Nil

### Product Labeling

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

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

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

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

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

NAV (as of March 31, 2017)	NAV per Unit (₹)	Fund Size as on March 2017	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
<b>Growth Option</b>	<b>22.5153</b>	Growth Option	83.34	91.44
<b>Monthly Dividend Option</b>	<b>10.0129</b>	Daily Dividend Reinvestment Option	16.19	16.35
<b>Daily Dividend Reinvestment Option</b>	<b>10.0052</b>	Monthly Dividend Option	6.40	6.24
		<b>Total</b>	<b>105.93</b>	<b>114.02</b>

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

#AuM as on March 31, 2017

## Quantum Liquid Fund Performance as on March 31, 2017

For other Schemes Managed by Mr. Pankaj Pathak please see **page no.34**  
Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
<b>Quantum Liquid Fund</b>						
March 24, 2017 to March 31, 2017 (7 Days)*	6.52	7.21	4.68	10,012	10,014	10,009
March 16, 2017 to March 31, 2017 (15 Days)*	6.31	7.18	6.07	10,026	10,029	10,025
February 28, 2017 to March 31, 2017 (30 Days)*	6.16	6.70	6.62	10,052	10,057	10,056
March 31, 2016 to March 31, 2017 (1 year)**	6.49	7.11	7.15	10,649	10,711	10,715
March 31, 2014 to March 31, 2017 (3 year)**	7.57	8.04	7.85	12,451	12,613	12,549
March 30, 2012 to March 31, 2017 (5 year)**	8.12	8.36	7.54	14,783	14,947	14,387
Since Inception (07th April 2006)**	7.66	7.50	6.33	22,515	22,141	19,630

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.  
# Crisil Liquid Fund Index and ## Crisil 1 year T-bill Index. @ current value of Rs. 10,000/- invested at the beginning of a given period.

\* Simple Annualized.

\*\* Returns for 1 year and above period are Compounded Annualized Growth Return (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Weighted Average Maturity as on March 31, 2017	(Days)
At the end of the month	34
Average during the month	32
Modified Duration	32

Brokerage & Commissions Paid	
Brokerages Paid for investments for March 2017	₹ 7800.00
Distributor Commissions Paid till date	NIL
Portfolio Yield	5.91%

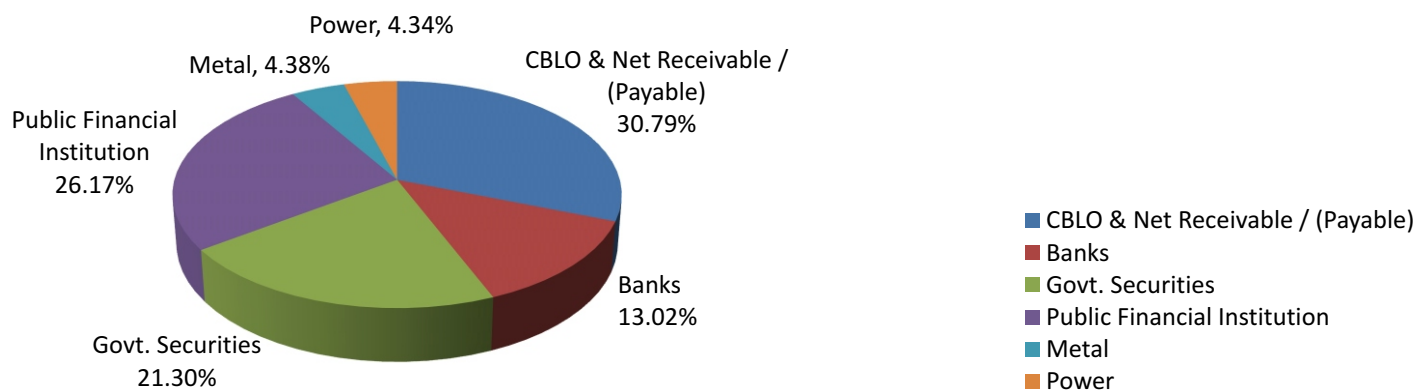
Dividend History - Monthly Dividend payout option		
Record Date	Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual
25-Jan-17	0.03537150	0.03250441
27-Feb-17	0.03768248	0.03462807
27-Mar-17	0.03296028	0.03028863

# Portfolio as on March 31, 2017

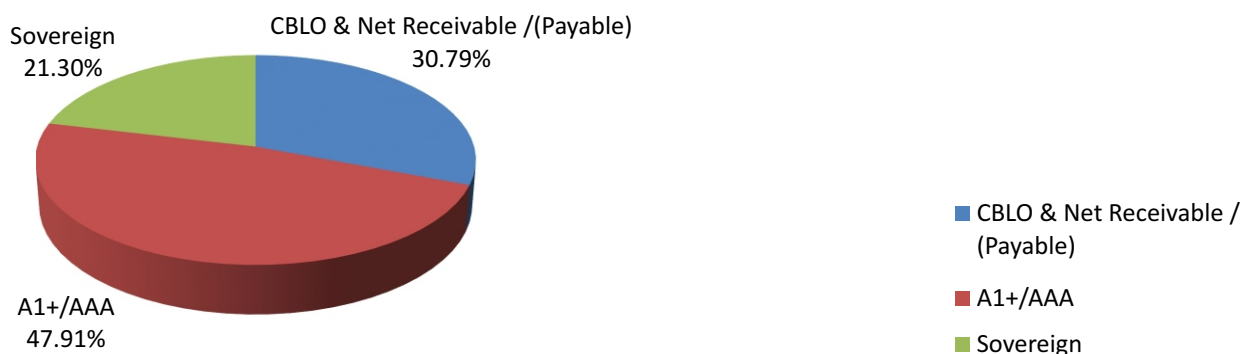
Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Assets
<b>DEBT INSTRUMENTS</b>				
<b>A) Listed /Awaiting listing on Stock Exchanges</b>				
1. 7.98% Power Fin Corp Ltd NCD (21/04/2017)	CRISIL AAA	21	500.35	4.39
<b>B) Privately Placed/Unlisted</b>				
<b>C) Securitized Debt Instruments</b>				
<b>Total of Debt Instruments</b>			<b>500.35</b>	<b>4.39</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Certificate of Deposit (CD)</b>				
1. Vijaya Bank CD (MD 26/05/2017)	FITCH A1+	56	991.01	8.69
2. Andhra Bank CD (MD 12/06/2017)	FITCH A1+	73	494.06	4.33
<b>Total of CDs</b>			<b>1,485.07</b>	<b>13.02</b>
<b>B) Commerical Papers (CP)</b>				
1. Steel Authority of India Ltd CP (MD 10/04/2017)	CARE A1+	10	499.24	4.38
2. Small Ind Dev Bank of India CP (MD 17/04/2017)	CRISIL A1+	17	498.66	4.37
3. National Bank For Agri & Rural CP (MD 20/04/2017)	CRISIL A1+	20	498.40	4.37
4. Small Ind Dev Bank of India CP (MD 05/05/2017)	CRISIL A1+	35	497.15	4.36
5. National Bank For Agri & Rural CP (MD 16/05/2017)	CRISIL A1+	46	496.08	4.35
6. NTPC Ltd CP (MD 05/06/2017)	CARE A1+	66	494.53	4.34
7. Export Import Bank of India CP (MD 20/06/2017)	CRISIL A1+	81	493.35	4.33
<b>Total of CPs</b>			<b>3,477.41</b>	<b>30.50</b>
<b>C) Treasury Bills (T-Bill)</b>				
1. 91 Days Tbill (MD 25/05/2017)	Sovereign	55	1,983.28	17.39
2. 91 Days Tbill (MD 01/06/2017)	Sovereign	62	445.73	3.91
<b>Total of T-Bills</b>			<b>2,429.01</b>	<b>21.30</b>
<b>D) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>				
1. CBLO (MD 03/04/2017)			1,425.56	12.51
2. CBLO (MD 06/04/2017)			999.17	8.76
<b>Total of CBLO,</b>			<b>2424.72</b>	<b>21.27</b>
<b>Total of Money Market Instruments</b>			<b>9,816.21</b>	<b>86.09</b>
<b>Net Receivable / (Payables)</b>			<b>1,085.61</b>	<b>9.52</b>
<b>Grand Total</b>			<b>11,402.17</b>	<b>100.00</b>

\* Cash & Cash Equivalents

## Asset Allocation (% of Net Assets) as on March 31, 2017



## Rating Profile (% of Net Asset) as on March 31, 2017





# QUANTUM GOLD SAVINGS FUND

An Open ended Fund of Fund Scheme

## Scheme Features

<b>Nature of Scheme</b>	An Open ended Fund of Fund Scheme
<b>Investment Objective</b>	The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund - Exchange Traded Fund (QGF). The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
<b>Benchmark Index</b>	Domestic Price of Gold
<b>Fund Manager</b>	Mr. Chirag Mehta (Since May 19, 2011)
<b>Fund Manager's Total Experience</b>	11 yrs.
<b>Inception Date (Date of Allotment)</b>	May 19, 2011
<b>Current Expense Ratio</b>	0.10%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.10%
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter / 50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Repurchase/ Redemption/ Switch Out - On or before 365 days from the date of allotment 1.5 %.

### Product Labeling

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

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

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

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

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

NAV (as of March 31, 2017)	NAV per Unit (₹)	Fund Size as on March 2017 Growth Option	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
	12.1713		13.41	13.40

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

#AuM as on March 31, 2017

## Quantum Gold Savings Fund Performance as on March 31, 2017

For other Schemes Managed by Mr. Chirag Mehta please see **page no.32, 33**  
Mr Chirag Mehta is the Fund Manager effective from May 19,2011.

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark Returns (₹) #
<b>Quantum Gold Savings Fund</b>				
March 31, 2016 to March 31, 2017 (1 year)	1.87	-1.53	10,187	9,847
March 31, 2014 to March 31, 2017 (3 year)	-1.04	1.19	9,690	10,360
March 30, 2012 to March 31, 2017 (5 year)	-0.77	0.22	9,618	10,110
Since Inception (19th May 2011)	3.40	4.77	12,171	13,150

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

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

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

### SIP Performance of Quantum Gold Saving Funds as on March 31, 2017

	Since Inception SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	700.00	600.00	360.00	120.00
Mkt Value as on March 31, 2017 (₹'000)	692.158	588.872	366.791	115.883
Returns (XIRR*) (%)	-0.38	-0.74	1.23	-6.46
Benchmark Returns (XIRR*) (%) #	0.93	0.60	2.18	-8.17

**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 March 2017	₹ 2,223.14
Distributor Commissions Paid till date	NIL

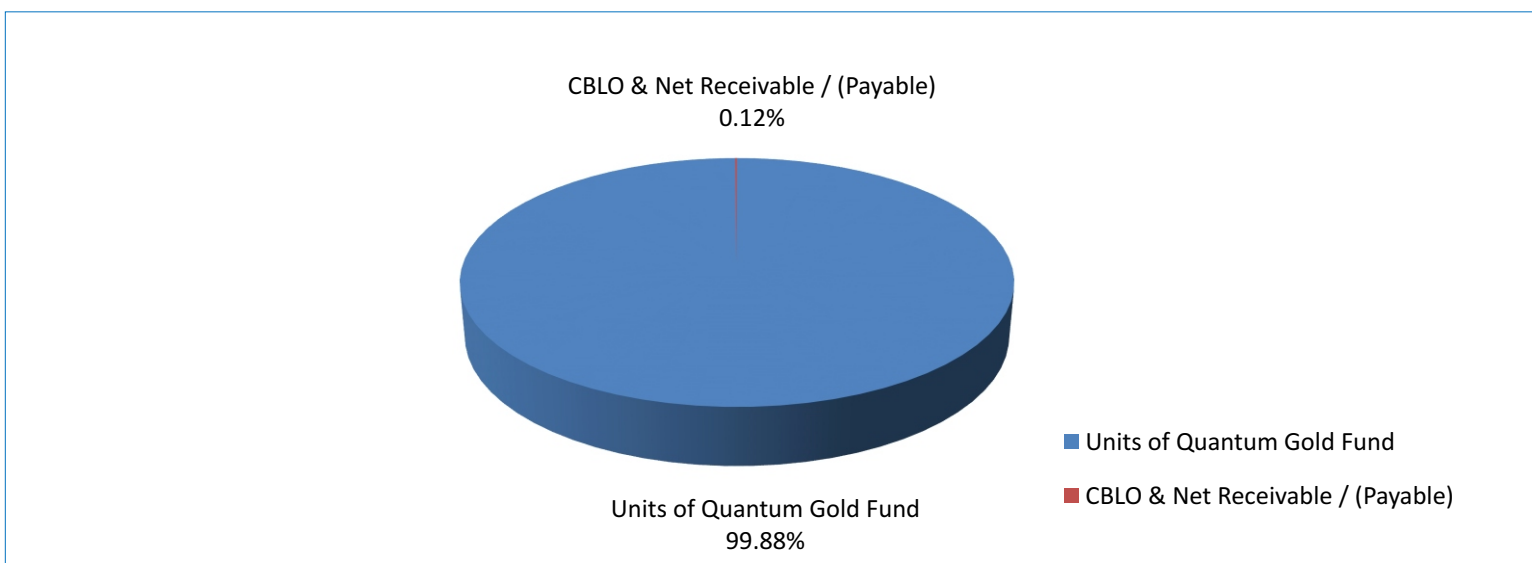
# Portfolio as on March 31, 2017

Name of Instrument	Units	Market Value In Lakhs	% to Net Assets
<b>A) EXCHANGE TRADED FUND UNITS</b>			
1 .Quantum Gold Fund	1,02,690	1,338.05	99.88
<b>Total of Exchange Traded Funds</b>		<b>1,338.05</b>	<b>99.88</b>
<b>B) MONEY MARKET INSTRUMENTS</b>			
1. Collateralised Borrowing & Lending Obligation (CBLO)*		1.53	0.11
<b>Net Receivable/(payable)</b>		<b>0.10</b>	<b>0.01</b>
<b>Grand Total</b>		<b>1,339.68</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**^^Portfolio Turnover Ratio (Last one year): 7.27%**

**Asset Allocation (% of Net Assets) as on March 31, 2017**



**^^ Definitions**

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



# QUANTUM MULTI ASSET FUND

An Open-ended Fund of Funds Scheme

## Scheme Features

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

### Product Labeling

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

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

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

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

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

<b>NAV</b> (as of March 31, 2017)	<b>NAV per Unit (₹)</b>	<b>Fund Size as on March 2017</b>	<b>*Average AUM</b> (₹ in crores)	<b>#Absolute AUM</b> (₹ in crores)
<b>Growth Option</b>	<b>16.0488</b>	<b>Growth Option</b>	<b>9.34</b>	<b>10.04</b>

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

#AuM as on March 31, 2017



## Quantum Multi Asset Fund Performance as on March 31, 2017

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty effective from July 11, 2012.

For other Schemes Managed by Chirag Mehta and Nilesh Shetty. please see **page no.32,33**

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark Returns (₹) #
Quantum Multi Asset Fund				
March 31, 2016 to March 31, 2017 (1 year)	14.38	12.55	11438	11255
March 31, 2014 to March 31, 2017 (3 year)	10.40	9.81	13460	13244
Since Inception (11th July 2012)	10.53	9.49	16049	15349

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

# Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE Total Return Index (40%) + Domestic price of Gold (20%) @ shows the current value of ₹ 10,000/- invested at the beginning of a given period

The Schemes has been in existence for more than 1 and 3 year but has not yet completed 5 years period from inception.

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

### SIP Performance of Quantum Multi Asset Fund as on March 31, 2017

	Since Inception SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	560.00	360.00	120.00
Mkt Value as on March 31, 2017 (₹'000)	714.274	416.848	127.155
Returns (XIRR*) (%)	10.44	9.84	11.55
Benchmark Returns (XIRR*) (%) #	9.08	8.23	10.40

^^Standard Deviation: 5.12%      Beta: 0.77      Sharpe Ratio: 0.53

**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 March 2017	₹ 4,181.88
Distributor Commissions Paid till date	NIL

# Portfolio as on March 31, 2017

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>A) MUTUAL FUND UNITS</b>			
1. Quantum Liquid Fund-Growth Option	14,98,398	337.37	33.60
2. Quantum Long-Term Equity Fund-Growth Option	6,59,494	319.66	31.84
3. Quantum Dynamic Bond Fund-Growth Option	9,88,508	121.21	12.07
<b>Total of Mutual Fund Units</b>		<b>778.24</b>	<b>77.51</b>
<b>B) EXCHANGE TRADED FUND UNITS</b>			
1. Quantum Gold Fund (an ETF)	9,826	128.03	12.75
2. Quantum Index Fund (an ETF)	8,527	83.91	8.36
<b>Total of Exchange Traded Fund Units</b>		<b>211.94</b>	<b>21.11</b>
<b>Total (A+B)</b>		<b>990.18</b>	<b>98.62</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>20.97</b>	<b>2.09</b>
<b>Net Receivable/(payable)</b>		<b>-7.14</b>	<b>-0.71</b>
<b>Grand Total</b>		<b>1,004.01</b>	<b>100.00</b>

\* 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 7.37% (FBIL Overnight MIBOR for 31st March, 2017) 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

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

### Product Labeling

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

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

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

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

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

NAV (as of March 31, 2017)	NAV per Unit (₹)
<b>Growth Option</b>	<b>1305.1710</b>

Fund Size as on March 2017	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
<b>Growth Option</b>	<b>59.13</b>	<b>58.78</b>

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

#AuM as on March 31, 2017

## Quantum Gold Fund Performance as on March 31, 2017

For other Schemes Managed by Mr Chirag Mehta please see **page no.32, 33**

Mr Chirag Mehta is the Fund Manager effective from May 01,2009.

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
			Scheme (₹)	Benchmark Returns (₹) #
Quantum Gold Fund				
March 31, 2016 to March 31, 2017 (1 year)	-2.50	-1.53	9,750	9,847
March 31, 2014 to March 31, 2017 (3 year)	0.13	1.19	10,038	10,360
March 30, 2012 to March 31, 2017 (5 year)	-0.80	0.22	9,605	10,110
March 31, 2010 to March 31, 2017 (7 year)	7.21	8.31	16,288	17,492
Since Inception (22nd Feb 2008)	9.05	9.79	22,014	23,425

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

# Domestic price of Gold and @ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

^^Tracking Error : 0.098%

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

## Portfolio as on March 31, 2017

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
<b>GOLD</b>			
1. 1 KG Bar (995 fineness)	202	5,847.80	99.49
2. 100 Gms Bar (999 fineness)	10	29.06	0.49
<b>Total of Gold</b>		<b>5,876.86</b>	<b>99.98</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>15.97</b>	<b>0.27</b>
<b>Net Receivable/(payable)</b>		<b>-14.82</b>	<b>-0.25</b>
<b>Grand Total</b>		<b>5,878.01</b>	<b>100.00</b>

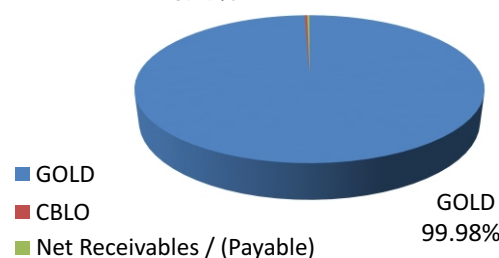
\* Cash & Cash Equivalents

### ^^Portfolio Turnover Ratio (Last one year): 1.43%

Brokerage & Commissions Paid	
Brokerages Paid for investments in March 2017	NIL
Distributor Commissions Paid till date	NIL

### Asset Allocation (% of Net Assets) as on March 31, 2017

CBLO 0.27% Net Receivables / (Payable) -0.25%



**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

<b>Nature of Scheme</b>	An Open-ended Exchange Traded Fund
<b>Investment Objective</b>	The investment objective of the scheme is to invest in stocks of companies comprising Nifty 50 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 Nifty 50 Index with the intention of minimizing the performance differences between the scheme and the Nifty 50 Index in capital terms, subject to market liquidity, costs of trading, managing expenses and other factors which may cause tracking error.
<b>Benchmark Index</b>	Nifty 50 TRI Index
<b>Fund Manager</b>	Mr. Hitendra Parekh (Since July 10,2008)
<b>Fund Manager's Total Experience</b>	22 yrs.
<b>Inception Date (Date of Allotment)</b>	July 10, 2008
<b>Current Expense Ratio</b>	0.25%
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.25%
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	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 Nifty 50 Index.
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Normally despatched within 3-4 Business Days.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	NIL (retail Investor can exit the scheme only through secondary market)
<b>Taxation<sup>#</sup></b>	Tax on Long Term Capital Gains - Nil Tax on Short Term Capital Gains - 15%

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Index Fund (An Open-ended Exchange Traded Fund)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investments in equity and equity related securities of companies in Nifty 50 Index.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

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

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

NAV (as of March 31, 2017)	NAV per Unit (₹)	Fund Size as on March 2017	*Average AUM (₹ in crores)	#Absolute AUM (₹ in crores)
Growth Option	984.3594	Growth Option	3.91	4.25

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

#AuM as on March 31, 2017

## Quantum Index Fund Performance as on March 31, 2017

Mr Hitendra Parekh is the Fund Manager effective from July 10, 2008.

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of Investment of ₹ 10,000@		
				Scheme (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
Quantum Index Fund (ETF)						
March 31, 2016 to March 31, 2017 (1 year)	19.80	20.16	16.88	11980	12016	11688
March 31, 2014 to March 31, 2017 (3 year)	12.17	12.38	9.77	14117	14195	13232
March 30, 2012 to March 31, 2017 (5 year)	12.77	13.00	11.21	18252	18439	17019
March 31, 2010 to March 31, 2017 (7 year)	9.34	9.61	7.78	18696	19024	16899
Since Inception (10th July 2008)	10.81	10.76	9.03	24511	24416	21270

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

# Nifty 50 Total Return Index and ## S&P BSE Sensex. @show the current value of Rs. 10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

^^Tracking Error :0.084%

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

## Portfolio as on March 31, 2017

Name of Instrument	Industry+	Quantity	Market Value In Lakhs	% to Net Assets
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### EQUITY & EQUITY RELATED

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

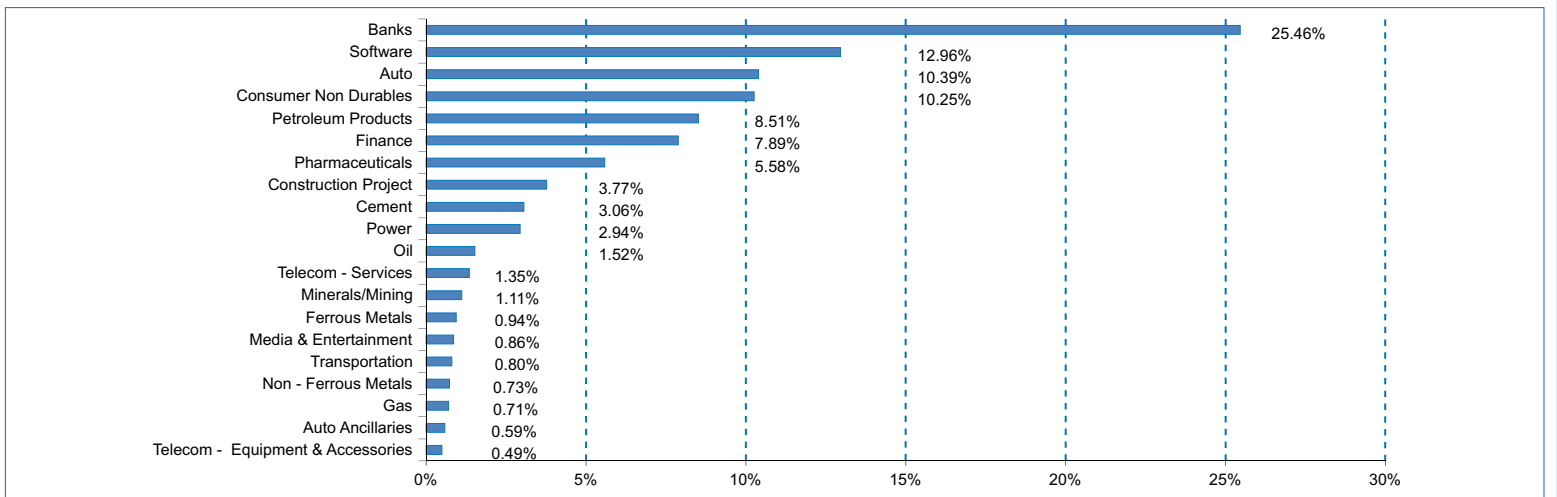
1. HDFC Bank Limited	Banks	2,504	36.12	8.50
2. Housing Development Finance Corporation Limited	Finance	1,965	29.52	6.95
3. ITC Limited	Consumer Non Durables	10,517	29.48	6.94
4. Reliance Industries Limited	Petroleum Products	2,050	27.08	6.38
5. Infosys Limited	Software	2,476	25.31	5.96
6. ICICI Bank Limited	Banks	7,213	19.97	4.70
7. Tata Consultancy Services Limited	Software	659	16.03	3.77
8. Larsen & Toubro Limited	Construction Project	1,017	16.02	3.77
9. Kotak Mahindra Bank Limited	Banks	1,479	12.90	3.04
10. State Bank of India	Banks	3,952	11.60	2.73
11. Tata Motors Limited	Auto	2,325	10.83	2.55
12. Axis Bank Limited	Banks	2,104	10.33	2.43
13. Maruti Suzuki India Limited	Auto	165	9.93	2.34
14. Sun Pharmaceuticals Industries Limited	Pharmaceuticals	1,367	9.41	2.22
15. IndusInd Bank Limited	Banks	622	8.86	2.09
16. Hindustan Unilever Limited	Consumer Non Durables	885	8.07	1.90
17. Mahindra & Mahindra Limited	Auto	577	7.43	1.75
18. Oil & Natural Gas Corporation Limited	Oil	3,498	6.47	1.52
19. Yes Bank Limited	Banks	409	6.33	1.49
20. HCL Technologies Limited	Software	699	6.11	1.44
21. Asian Paints Limited	Consumer Non Durables	559	6.00	1.41
22. Bharti Airtel Limited	Telecom - Services	1,634	5.72	1.35
23. Power Grid Corporation of India Limited	Power	2,721	5.37	1.26
24. UltraTech Cement Limited	Cement	129	5.14	1.21
25. Hero MotoCorp Limited	Auto	158	5.09	1.20
26. NTPC Limited	Power	3,065	5.09	1.20
27. Indian Oil Corporation Limited	Petroleum Products	1,262	4.88	1.15
28. Bajaj Auto Limited	Auto	169	4.74	1.12
29. Coal India Limited	Minerals/Mining	1,615	4.73	1.11
30. Eicher Motors Limited	Auto	17	4.35	1.02
31. Lupin Limited	Pharmaceuticals	296	4.28	1.01
32. Bharat Petroleum Corporation Limited	Petroleum Products	645	4.19	0.99
33. Grasim Industries Limited	Cement	399	4.19	0.99
34. Wipro Limited	Software	783	4.04	0.95
35. Tata Steel Limited	Ferrous Metals	830	4.01	0.94

36. Indiabulls Housing Finance Limited	Finance	399	3.98	0.94
37. Dr. Reddy's Laboratories Limited	Pharmaceuticals	150	3.95	0.93
38. Cipla Limited	Pharmaceuticals	628	3.72	0.88
39. Zee Entertainment Enterprises Limited	Media & Entertainment	678	3.63	0.86
40. Tech Mahindra Limited	Software	772	3.54	0.83
41 .Adani Ports and Special Economic Zone Limited	Transportation	1,001	3.40	0.80
42. Hindalco Industries Limited	Non - Ferrous Metals	1,587	3.10	0.73
43. GAIL (India) Limited	Gas	796	3.00	0.71
44. Bosch Limited	Auto Ancillaries	11	2.50	0.59
45. Aurobindo Pharma Limited	Pharmaceuticals	348	2.35	0.55
46. Ambuja Cements Limited	Cement	910	2.15	0.51
47. Bharti Infratel Limited	Telecom - Equipment & Accessories	642	2.09	0.49
48. Bank of Baroda	Banks	1,171	2.03	0.48
49. Tata Power Company Limited	Power	2,245	2.03	0.48
50. Tata Motors Limited	Auto	627	1.77	0.42
51. ACC Limited	Cement	105	1.52	0.36
<b>B)Unlisted</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>424.38</b>	<b>99.92</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>			<b>0.36</b>	<b>0.09</b>
<b>Net Receivable/(payable)</b>			<b>-0.03</b>	<b>-0.01</b>
<b>Grand Total</b>			<b>424.71</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**^^Portfolio Turnover Ratio (Last one year): 28.58%**

**Industry Allocation (% of Net Assets) as on March 31, 2017**



#### Brokerage & Commissions Paid

Brokerages Paid for investments for March 2017 ₹ 13,325.89

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 / NILESH SHETTY

### QUANTUM LONG TERM EQUITY FUND

Mr Atul Kumar effective from November 15, 2006

Mr Nilesh Shetty effective from March 28, 2011

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)		March 31, 2010 to March 31, 2017 (7year)		March 30, 2007 to March 31, 2017 (10 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Long Term Equity Fund	26.03	18.46	17.22	11.42	16.78	12.95	14.29	9.43	15.48	10.07

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.

# S&P BSE 30 TRI

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Atul Kumar co-manages 2 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty co-manages 2 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

## ATUL KUMAR / SORBH GUPTA

### QUANTUM TAX SAVING FUND

Mr Atul Kumar effective from December 10, 2008

Mr Sorbh Gupta effective from October 1, 2016

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)		March 31, 2010 to March 31, 2017 (7 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Tax Saving Fund	26.35	18.46	17.42	11.42	16.83	12.95	14.08	9.43

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.

# S&P BSE 30 TRI

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Atul Kumar co-manages by 2 schemes of the Quantum Mutual Fund. Mr. Sorbh Gupta co-manages by 1 scheme of the Quantum Mutual Fund.

The scheme has been in existence for more than 7 years but less than 10 years Hence the 10 year performance has not been provided.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

## CHIRAG MEHTA / NILESH SHETTY

### QUANTUM MULTI ASSEST FUND

Mr Chirag Mehta, Mr Nilesh Shetty effective from July 11,2012

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Multi Asset Fund	14.38	12.55	10.40	9.81

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

# CRISIL Composite Bond Fund Index (40%) + S&P BSE Total Return Index (40%) + Domestic price of Gold (20%)

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty co-manages 2 schemes of the Quantum Mutual Fund.

The Schemes has been in existence for more than 1 and 3 years but less than 5 years.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.



## CHIRAG MEHTA

### QUANTUM GOLD SAVINGS FUND

Mr Chirag Mehta effective from May 19, 2011.

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Gold Savings Funds	1.87	-1.53	-1.04	1.19	-0.77	0.22

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

# Domestic price of Gold

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

## CHIRAG MEHTA

### QUANTUM GOLD FUND

Mr Chirag Mehta effective from May 01, 2009 .

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Gold Fund (ETF)	-2.50	-1.53	0.13	1.19	-0.80	0.22

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

# Domestic price of Gold

Returns are calculated on the basis of Compounded Annualized (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

## CHIRAG MEHTA

### QUANTUM EQUITY FUND OF THE FUNDS

Mr. Chirag Mehta effective from November 1, 2013

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Equity Fund of Funds	25.63	22.47	21.06	14.17	17.60	13.08

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.

# S&P BSE 200 Index

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

## PANKAJ PATHAK

### QUANTUM LIQUID FUND

Mr Pankaj Pathak effective from March 1, 2017

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Liquid Fund	6.49	7.11	7.57	8.04	8.12	8.36

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.

# Crisil Liquid Fund Index

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

## PANKAJ PATHAK

### QUANTUM DYNAMIC BOND FUND

Mr Pankaj Pathak effective from March 01, 2017

Period	March 31, 2016 to March 31, 2017 (1 year)	
	Scheme Return %	Benchmark Return (%)#
Quantum Dyanmic Bond Fund	13.16	11.09

**Past performance may or may not be sustained in the future.** Load is not taken into consideration and Returns are for Growth Option.

# CRISIL Composite Bond Fund Index

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

The Schemes has been in existence for more than 1 year but less than 3.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

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

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

**Disclaimer of IISL:** Quantum Index Fund (QIF) is benchmarked to Nifty 50 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 "Nifty 50 Index".

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