

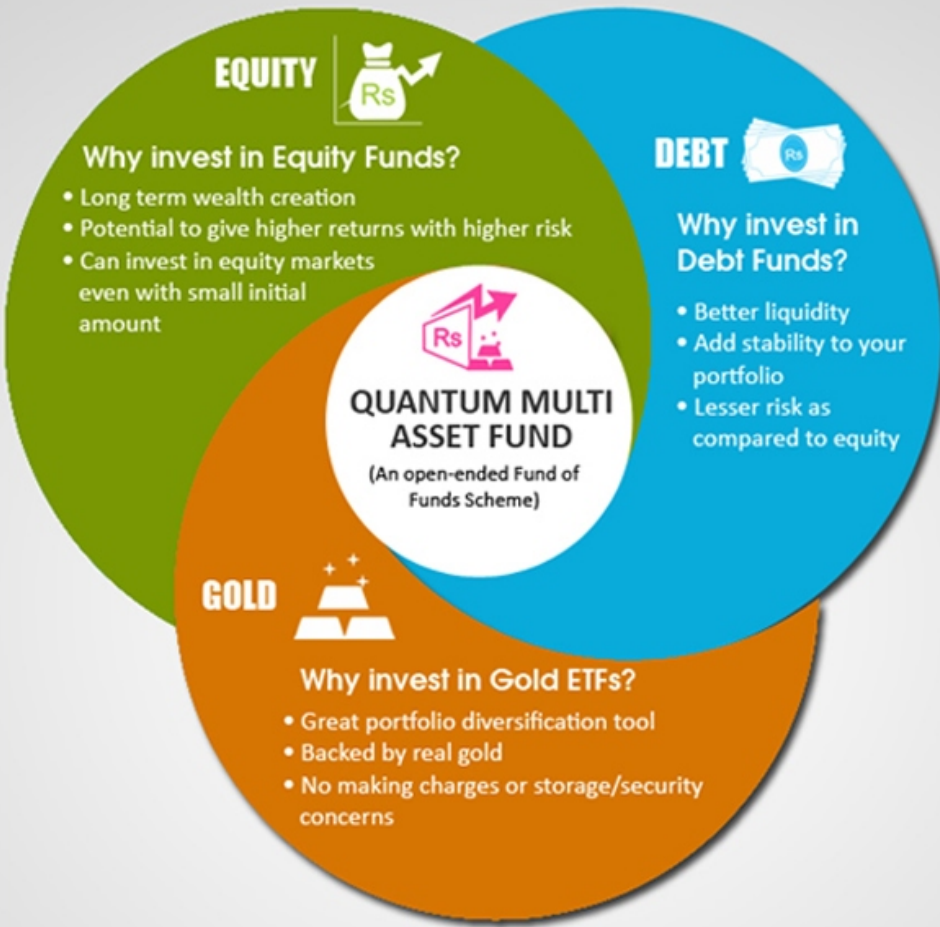


**QUANTUM MUTUAL FUND**

Profit with Process

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

**Monthly Factsheet July, 2017**



**Invest in three asset classes in One Fund**

**Quantum Multi Asset Fund (QMAF)**

(An Open-ended Fund of Funds Scheme)

**Product Label**

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.

**CONTACT US**

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

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## Equity Outlook

**Atul Kumar - Head - Equity Funds**

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

In the month of July 2017, S&P BSE Sensex gained 5.44% on a total return basis. This came on the back of benchmarks (S&P BSE Sensex, Nifty) touching all-time highs. In the first 7 months of calendar 2017 S&P BSE Sensex has appreciated by 23.34% providing a lucrative return to equity investors. S&P BSE Midcap Index gained 5.33% during the month whereas S&P BSE Smallcap index appreciated by 4.65%. Midcap and Smallcap indices have done fantastically well so far in calendar 2017, with rise of 29.01% and 34.14% respectively. The Reliance Industries stock gained 17.89% during the month gone by and 50.3% year to date. Among sector indices telecom, metal and banking were high flyers. FMCG, healthcare and consumer durables were laggard sectors for returns.

Market Performance at a Glance		
	Market Returns %	
	July 2017	January-July 2017
S&P BSE SENSEX *	5.44	23.34
S&P BSE MIDCAP *	5.33	29.01
S&P BSE SMALL CAP	4.65	34.14
BEST PERFORMER SECTORS	Telecom, Metal, Banking	
LAGGARD SECTORS	FMCG, Healthcare, Consumer Durables	
* On Total Return Basis		
* Source-Bloomberg		

FII's in the month of July invested USD 389 million (around INR 248 crores) in Indian equities. In the 7 months of 2017, they have put USD 8.9 billion (around INR 5693 crores) to work. Domestic institutions (DIIs) saw net inflow of USD 742 million (around INR 474 crores) for the month, with retail investors seduced by indices reaching new highs. While MFs invested USD 1.3 billion (around INR 8314 crores), insurers were sellers to the tune of USD 519 million (around INR 331 crores). So far in 2017, DIIs have invested USD 4 billion (around INR 2558 crores). The Indian Rupee was on an appreciating trend against the U.S. dollar with 0.61% gain closing at around ₹ 63.96 to the U.S. dollar.

On the global economy front, the U.S. has been growing steadily. Eurozone has seen a recovery in growth. However, it continues its low interest rate policy and is unlikely to withdraw huge liquidity already infused in the system anytime soon. Japan, the other developed market, is also struggling to get inflation in the economy. Loose monetary policy is likely to continue there as well. This surge of global liquidity together with low interest rates has seen prices of most financial assets soar to new highs.

Among other notable events, U.S. President Trump failed to get Obamacare repealed. Repealing Obamacare was one of his major goals after becoming President. Divisions within his party

led to the bill not passing through. One of his other focus areas is to curtail outsourcing business of Indian IT firms. The risk of severe curtailment of business of IT companies looks much lower now. While costs may rise for Indian technology companies, their revenue from North America is likely to continue unhurt.

India's macroeconomic scenario looks pretty stable. Recent inflation was noted at 1.5% which is a multi-year low. This led the RBI to reduce interest rates by 25 basis points in early August. Monsoon has also been progressing well throughout the country. This is likely to help the rural economy and keep food prices relatively stable.

Indian corporates are in the process of announcing their first quarter results. Many companies have been impacted due to the transition to GST which went live from 01 July 2017. Many of stockists and dealers were not purchasing goods in the run up to GST, as they wouldn't get the benefit of indirect taxes paid under the new regime. This hurt the topline of many companies. Now that the trade channel has started to restock, the scenario is likely to change.

One of the major constituents of GDP is investment spending. Investment cycle has remained subdued for many years now. Excess capacity creation till 2008, leveraged balance sheet of corporates are some of the reasons behind the investment cycle remaining weak. We still see no rebound in the capex (Capital Expenditure) cycle, especially in the private sector. India's largest engineering & construction (E&C) company witnessed 11% decline in new orders in the recent quarter. Capital expenditure has still some time before it contributes to economic growth.

Ignoring near term disruptions caused by Demonitisation and GST, we remain optimistic about Indian equities in the long run. Weak commodities globally especially lower crude prices keep inflation under control and allow the government to use the savings generated to support the capex cycle. India remains a compelling long term structural story driven by the domestic Indian consumer and warrants an allocation in every long term investor's portfolio. The sharp rally over the recent months despite subdued earnings warrants caution in the near term. Investors should add prudently to equity at this point of time.

**Data Source:** Bloomberg



## Debt Outlook

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

As was widely expected, the RBI's Monetary Policy Committee (MPC) cut the Repo rate by 25 bps to 6% in its August meeting. The 5-1 voting in favor of a rate cut also suggests that the decision was almost unanimous. They have, wisely though, chosen to remain 'Neutral' on the future course of

monetary policy stance.

This suggests to us that the bar for the next rate cut, if at all, is set higher.

We may have seen the last rate cut in this cycle and the RBI is likely to remain on hold at 6% for some months to come.

The downward trend in inflation in the last 4 months did create some room for a rate cut and the RBI has seized that chance.

That the fall in inflation was broad-based, with prices of even services moderating, allowed the RBI greater comfort to cut the Repo rate.

But it was only a 25 bps cut. With the RBI itself now projecting the CPI to rise above the 4% (its target) mark in Q1, 2018, it does not seem extremely confident of reducing the rates further. This should be disappointing to many who believed that based on the current inflation and growth trends, the RBI could have done more to support the growth revival.

We believe that the current drop in inflation is to a large extent the result of the after-shocks of demonetization, which should reverse in the months to come.

Food prices fell post demonetization and are increasing only now as demand-supply balance is restored with improved market functioning. Similarly, a drop in demand due to the unavailability of cash seems to have also impacted prices of general goods and services. The RBI has maintained its growth projections which suggests they expect demand to revive as the year progresses. They also indicated to the non-disruptive roll out of GST as a means of comfort to their GDP projection. The favorable monsoon and the good Kharif sowing of key crops suggest that food production and resulting farm incomes should support the demand recovery.

Food prices though need to rise from the current levels to help improve the incomes of the farmers and alleviate some farm stress. The recent rise in vegetable prices could be the first signs of it and needs to be watched closely.

The RBI also made a very strong reference to the fiscal deficit and farm loan waivers which indicate that they do not want to be complacent about oncoming risks to inflation and macro stability. The conditions appear balanced, but as we have noted in our earlier commentaries it would be prudent for the RBI to remain cautious at this stage of the cycle.

We continue to maintain our view that the best of the bond market gains (in terms of capital gains) are behind us. Bond markets had completely priced in a 25 bps cut and hence we saw almost no change in the bond yields. Bond markets would remain range bound in the short term and await domestic and global trends to determine its future trajectory.

The Indian Rupee maintained its upward trajectory supported by

aggressive inflows from foreign portfolio investors and the weakness of the U.S. Dollar that we have seen in recent months. This will compound the RBI's problem of managing excess liquidity if it chooses to buy foreign exchange to control the Rupee appreciation. We expect them to take stronger steps to suck out liquidity including issuing more Market Stabilization Securities (MSS) and conducting Open Market sales (OMO). They are also unlikely to increase the limits for foreigners into Indian bond markets anytime soon so as to manage the capital inflows better.

Bond yields had peaked at 6.62% in July post the first announcement of OMO Sales wherein we increased our duration. But as the markets rallied sharply on lower CPI inflation print, we had reduced duration in mid-July to reflect our view that a 25 bps cut is completely priced in at the 10 year bond yield level of 6.40%-6.45% and maintained that strategy going into the monetary policy.

We maintain our neutral stance over medium term, as it's difficult for inflation to sustain considerably below 4% on the backdrop of a pay hike of central and state government employees and farm loan waivers. RBI's OMO sales along with withdrawal of monetary stimulus in developed economies are likely to put upward pressure on bond yields.

We remain positioned in the front end of the curve with lower than average maturity. We are likely to increase duration only on an increase in bond yields from the current levels. If the market gives up hopes on further rate cuts, then we can expect the 10 year bond yield to move towards the 6.6% level wherein, it might get attractive from a term spread and carry perspective.

**Data Source:** Bloomberg



### Gold Outlook

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

### World View

**W**e had cautioned investors earlier about the newly founded optimism of the U.S. Fed and their ability to follow up on their tightening promises. Given the follow through weak economic data mainly on the inflation, lower wage growth and overall growth numbers led to some reversing of assurance and the scaling back of hawkishness of Fed's rhetoric on tightening. The resulting weakness in the dollar helped gold stage a strong comeback. The U.S. Dollar was also undermined amid continuing investigation into U.S. President Trump casting doubts on him been able to follow through his promised economic agenda. Gold prices managed a close at \$1,269.4 an ounce, an increase of 2.2% for the month taking the year to date increase to 10.6%.

When you look at markets you find many interesting puzzles, the latest is Gold. The U.S. Dollar is crippling and yet Gold

has rallied, but nowhere near how far the dollar has fallen. Investors are ignoring any bad news they encounter: the collapse of the Trump legislative agenda, North Korea's nuclear saber rattling, the criminal investigation into election collusion with the Russians, rising interest rates and QT, etc. Yellen also predicted that because of the measures the Fed has taken, another financial crisis is unlikely 'in our lifetime.' That's a bold, history making, statement having known that such statements in the past have been proved wrong. 'We will not have any more crashes in our time.' This was said by John Maynard Keynes in 1927, two years before the stock market crash which led to the Great Depression. This is now a confidence game and when confidence is shattered, the rush to the exits will be dramatic.

The current weakness the U.S. dollar is reminiscent of the Carter era of the late 70s. It coincides with a period when US lacked political and economic leadership leading a weak dollar that declined by 15%. As far as the current prospects of the dollar are concerned, the tide has begun to shift over the past few months and looks set to continue. With the U.S. equity market fully priced, capital continues to allocate towards European equities, where the valuations are more modest, creating flows into the euro at the expense of the dollar. The Fed is likely to resist further tightening until a clear picture develops on fiscal initiatives. With the issues surrounding the Trump administration concerning the Russian probe, it remains questionable how effective the administration can be in making progress on fiscal objectives.

## Outlook

As expected, the Fed has clearly scaled back its aggression on further rate hikes. We believe it is imperative for the Fed to normalize rates sooner rather than later. But given the cautious dovish stance adopted by the Yellen led Federal Reserve so far, have they in their own view tightened prematurely given the recent inflationary trends? Not really. The Fed in this tightening cycle has been behind the curve and only tightened when the markets brought it on a silver platter. All the Fed has done to date is edge its targeted interest rates upward in a belated reaction to rising market interest rates. The market has therefore been pushing the Fed to raise its targeted interest rates for several years. Interestingly, the Fed has caught up with and is possibly now even a little ahead of the market. This suggests skepticism on the part of the market that economic and financial conditions will be conducive to additional Fed rate hikes over the coming few months.

## 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.**

There's a good chance that the Fed's next move will be to start reducing the size of its balance sheet by not reinvesting all the proceeds from maturing debt securities. Unless the stock market witnesses a sizable decline, this balance sheet reduction will probably be announced in the September's FOMC meeting and start its scale down from October 2017. When the balance sheet reduction does start happening it will constitute the Fed's first genuine attempt to tighten monetary conditions.

Fed tightening also represents the biggest risk to the current stretched valuations on Wall Street. While interest rates may be rising from an extremely low level, the sheer amount of aggregate debt in the developed world make these economies extremely vulnerable to any monetary tightening. Also, the optimism reflected in earnings is highly sensitive to small changes in interest rate expectations. This is particular the case in terms of consumption as it's not supported by the real increase in median household incomes but by central bank liquidity.

After the U.S. elections, we believe the price of gold came down as the market priced in higher real interest rates in anticipation of lower regulations. We indicated that this euphoria will cede to realism, meaning that regulations might not be cut quite as much. However, the real positive trigger for gold would be when market expects Fed to be unable to normalize monetary policy and reverse its course at first signs of crisis.

The world is in great disequilibrium, both with respect to the global economy and geopolitics as well. The fallout of the geopolitics globally seems to now cap the downsides in gold. Given the macroeconomic picture, gold will be a useful portfolio diversification tool and thereby helping you to reduce overall portfolio risk.

**Source:**Bloomberg



# 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 Direct Plan</b>	1.29% (Inclusive of Statutory Levies and Taxes)
<b>Current Expense Ratio Regular Plan</b>	1.46% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	1.29% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	1.46% (Inclusive of Statutory Levies and Taxes)
<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>	Processed through RTGS/NEFT mode on T +3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<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</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:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

## Quantum Long Term Equity Fund Performance as on July 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 Returns (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
<b>Quantum Long Term Equity Fund</b>						
July 29, 2016 to July 31, 2017 (1 year)	16.72	17.34	15.82	11,681	11,744	11,591
July 31, 2014 to July 31, 2017 (3 years)	13.75	9.39	7.88	14,722	13,092	12,556
July 31, 2012 to July 31, 2017 (5 years)	18.23	15.22	13.53	23,116	20,313	18,864
July 30, 2010 to July 31, 2017 (7 years)	13.71	10.57	8.92	24,610	20,224	18,197
July 31, 2007 to July 31, 2017 (10 years)	14.26	9.21	7.65	37,969	24,160	20,909
Since Inception (13th March 2006)	15.45	11.78	10.15	51,410	35,556	30,096

**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 Rate (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 July 31, 2017

	Since Inception SIP	10 Years SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	1,360.00	1,200.00	840.00	600.00	360.00	120.00
Mkt Value as on July 31, 2017 (₹'000)	3,589.33	2,861.72	1,498.45	932.29	455.37	131.52
Returns (XIRR*) (%)	16.15	16.60	16.29	17.75	16.00	18.74
Benchmark Returns (XIRR*) (%) #	11.76	12.13	12.93	14.05	13.24	28.06
Additional Benchmark Returns (XIRR*) (%) ##	10.14	10.49	11.25	12.35	11.60	25.87

^^Standard Deviation: 12.67% Beta:0.88 Sharpe Ratio: 0.59

**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.

#### Brokerages & Commissions Details

Brokerages on Investments for July 2017	₹ 4,03,254.64
Distributor Commissions paid during July 2017	₹ 10,535.20

NAV (as on July 31, 2017)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	51.84	51.71
Growth Option	51.41	51.38

AUM (as on July 31, 2017)	₹(In Crores)
Average AUM*	779.14
Absolute AUM	798.45

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

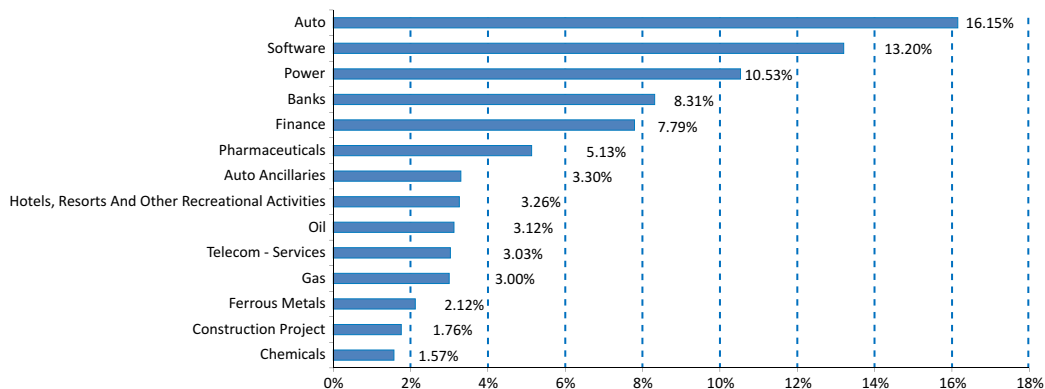
# Portfolio as on July 31, 2017

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. Housing Development Finance Corporation Limited	Finance	3,47,430	6,216.39	7.79
2. Bajaj Auto Limited	Auto	1,90,958	5,363.15	6.72
3. Hero MotoCorp Limited	Auto	1,26,390	4,620.50	5.79
4. Infosys Limited	Software	4,11,512	4,161.21	5.21
5. Tata Consultancy Services Limited	Software	1,63,239	4,067.59	5.09
6. State Bank of India	Banks	10,71,929	3,349.78	4.20
7. ICICI Bank Limited	Banks	10,83,225	3,277.84	4.11
8. NTPC Limited	Power	19,20,869	3,154.07	3.95
9. Tata Motors Limited	Auto	6,54,473	2,909.79	3.64
10. PTC India Limited	Power	22,13,468	2,667.23	3.34
11. Exide Industries Limited	Auto Ancillaries	12,10,000	2,631.75	3.30
12. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	20,87,989	2,602.68	3.26
13. Power Grid Corporation of India Limited	Power	11,57,511	2,584.72	3.24
14. Oil & Natural Gas Corporation Limited	Oil	14,72,457	2,494.34	3.12
15. Bharti Airtel Limited	Telecom - Services	5,77,190	2,418.14	3.03
16. GAIL (India) Limited	Gas	6,36,702	2,398.77	3.00
17. Cipla Limited	Pharmaceuticals	4,16,552	2,333.11	2.92
18. Wipro Limited	Software	8,01,724	2,312.57	2.90
19. Lupin Limited	Pharmaceuticals	1,70,617	1,760.77	2.21
20. Tata Steel Limited	Ferrous Metals	2,99,024	1,695.77	2.12
21. Larsen & Toubro Limited	Construction Project	1,17,994	1,408.79	1.76
22. Tata Chemicals Limited	Chemicals	2,02,325	1,254.21	1.57
<b>B) Unlisted</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>65,683.17</b>	<b>82.27</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Treasury Bills (T-Bill)</b>				
1. 364 Days Tbill (MD 14/09/2017)	Sovereign	50,000	49.63	0.06
<b>Total of T-Bill</b>			<b>49.63</b>	<b>0.06</b>
<b>B) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>				
			<b>14,140.84</b>	<b>17.71</b>
<b>Total of Money Market Instruments</b>			<b>14,190.47</b>	<b>17.77</b>
<b>Net Receivable/(payable)</b>			<b>-28.28</b>	<b>-0.04</b>
<b>Grand Total</b>			<b>79,845.36</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**Portfolio Turnover Ratio (Last one year): 20.83%**

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



^^ Note:

Risk Free Rate assumed to be 6.25% (FBIL Overnight MIBOR for 31<sup>st</sup> July 2017) for calculating Sharpe Ratio.

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

**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 23, 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 Direct Plan</b>	1.29% (Inclusive of Statutory Levies and Taxes)
<b>Current Expense Ratio Regular Plan</b>	1.46% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	1.28% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	1.45% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth & Dividend
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
<b>Lock-in Period</b>	3 years from the date of allotment of the respective Units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T +3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Nil
<b>Taxation<sup>#</sup></b>	Tax on Long Term Capital Gains - Nil Tax on Short Term Capital Gains - 15%

### Product Labeling

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

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

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

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

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

The Scheme is Co-Managed by Mr. Atul Kumar and Mr. Sorbh Gupta.

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

Mr Atul Kumar is the Fund Manager effective from December 23,2008

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 Returns (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
Quantum Tax Saving Fund						
July 29, 2016 to July 31, 2017 (1 year)	17.03	17.34	15.82	11,713	11,744	11,591
July 31, 2014 to July 31, 2017 (3 years)	13.92	9.39	7.88	14,791	13,092	12,556
July 31, 2012 to July 31, 2017 (5 years)	18.25	15.22	13.53	23,135	20,313	18,864
July 30, 2010 to July 31, 2017 (7 years)	13.58	10.57	8.92	24,406	20,224	18,197
Since Inception (23rd Dec 2008)	20.81	16.82	15.10	50,940	38,143	33,566

**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 Rate (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 July 31, 2017

	Since Inception SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	1,030.00	840.00	600.00	360.00	120.00
Mkt Value as on July 31, 2017 (₹'000)	2,165.24	1,499.02	933.59	455.88	131.72
Returns (XIRR*) (%)	16.78	16.30	17.80	16.08	19.08
Benchmark Returns (XIRR*) (%) #	13.00	12.93	14.05	13.24	28.06
Additional Benchmark Returns (XIRR*) (%) ##	11.31	11.25	12.35	11.60	25.87

^^Standard Deviation: 12.97%      Beta: 0.91      Sharpe Ratio: 0.59

**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.

#### Brokerages & Commissions Details.

Brokerages on Investments for July 2017	₹ 17,256.08
Distributor Commissions paid during July 2017	₹ 183.54

NAV (as on July 31, 2017)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	50.94	50.91
Growth Option	50.94	50.91

AUM (as on July 31, 2017)	₹(In Crores)
Average AUM*	63.40
Absolute AUM	64.90

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

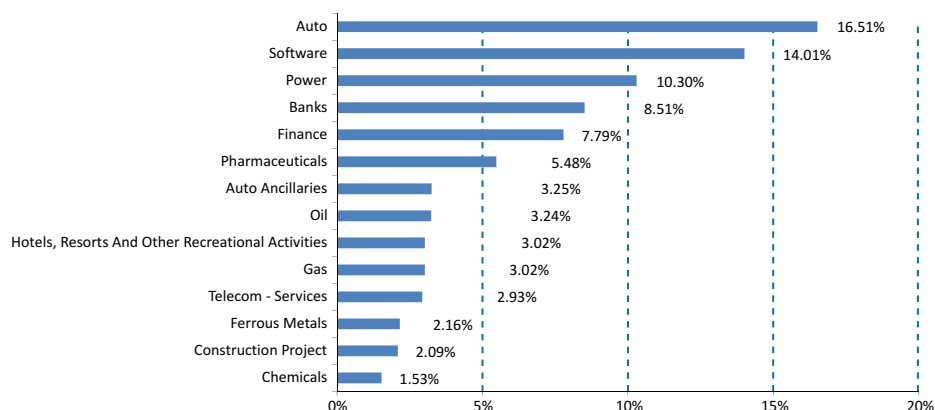
# Portfolio as on July 31, 2017

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. Housing Development Finance Corporation Limited	Finance	28,264	505.71	7.79
2. Bajaj Auto Limited	Auto	15,218	427.41	6.59
3. Hero MotoCorp Limited	Auto	10,599	387.47	5.97
4. Infosys Limited	Software	35,694	360.94	5.56
5. Tata Consultancy Services Limited	Software	13,780	343.37	5.29
6. ICICI Bank Limited	Banks	91,768	277.69	4.28
7. State Bank of India	Banks	87,787	274.33	4.23
8. Tata Motors Limited	Auto	57,599	256.09	3.95
9. NTPC Limited	Power	1,51,006	247.95	3.82
10. PTC India Limited	Power	1,78,223	214.76	3.31
11. Cipla Limited	Pharmaceuticals	37,822	211.84	3.26
12. Exide Industries Limited	Auto Ancillaries	97,127	211.25	3.25
13. Oil & Natural Gas Corporation Limited	Oil	1,24,296	210.56	3.24
14. Power Grid Corporation of India Limited	Power	92,030	205.50	3.17
15. Wipro Limited	Software	71,038	204.91	3.16
16. GAIL (India) Limited	Gas	52,063	196.15	3.02
17. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,57,170	195.91	3.02
18. Bharti Airtel Limited	Telecom - Services	45,372	190.09	2.93
19. Lupin Limited	Pharmaceuticals	13,946	143.92	2.22
20. Tata Steel Limited	Ferrous Metals	24,741	140.31	2.16
21. Larsen & Toubro Limited	Construction Project	11,383	135.91	2.09
22. Tata Chemicals Limited	Chemicals	16,030	99.37	1.53
<b>B) Unlisted</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>5,441.44</b>	<b>83.84</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>			<b>1,039.14</b>	<b>16.01</b>
<b>Net Receivable/(payable)</b>			<b>9.46</b>	<b>0.15</b>
<b>Grand Total</b>			<b>6,490.04</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**Portfolio Turnover Ratio (Last one year): 21.47%**

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



**^^ Note:**

Risk Free Rate assumed to be 6.25% (FBIL Overnight MIBOR for 31<sup>st</sup> July 2017) for calculating Sharpe Ratio. Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

**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 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 Direct Plan</b>	0.51% (Inclusive of Statutory Levies and Taxes)
<b>Current Expense Ratio Regular Plan</b>	0.63% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.51% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.63% (Inclusive of Statutory Levies and Taxes)
<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>	Processed through RTGS/NEFT mode on T +3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<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. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

## Quantum Equity Fund of Funds Performance as on July 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 Returns (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
Quantum Equity Fund of funds						
July 29, 2016 to July 31, 2017 (1 year)	20.62	18.56	15.82	12,074	11,867	11,591
July 31, 2014 to July 31, 2017 (3 years)	16.39	11.68	7.88	15,774	13,933	12,556
July 31, 2012 to July 31, 2017 (5 years)	20.12	15.68	13.53	25,017	20,722	18,864
July 30, 2010 to July 31, 2017 (7 years)	13.50	9.76	8.92	24,289	19,204	18,197
Since Inception (20th July 2009)	16.00	11.33	9.93	32,980	23,703	21,404

**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 Rate (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 July 31, 2017

	Since Inception SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	960.00	840.00	600.00	360.00	120.00
Mkt Value as on July 31, 2017 (₹'000)	1,898.98	1,573.20	989.15	464.28	136.60
Returns (XIRR*) (%)	16.63	17.66	20.19	17.38	27.33
Benchmark Returns (XIRR*) (%) #	12.56	13.45	15.41	14.72	27.48
Additional Benchmark Returns (XIRR*) (%) ##	10.68	11.25	12.35	11.60	25.87

^^Standard Deviation: 13.16% Beta: 0.97 Sharpe Ratio: 0.75

**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.

#### Brokerages & Commissions Details.

Brokerages on Investments for July 2017	NIL
Distributor Commissions paid during July 2017	₹ 498.84

NAV (as on July 31, 2017)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	32.980	32.967
Growth Option	32.980	32.967

AUM (as on July 31, 2017)	₹ (In Crores)
Average AUM*	14.67
Absolute AUM	15.08

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

# Portfolio as on July 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	4,04,054	226.64	15.03
2. Mirae Asset India Opportunities Fund - Direct Plan - Growth	4,69,953	218.78	14.51
3. Birla Sun Life Frontline Equity Fund - Growth - Direct Plan	94,334	208.62	13.84
4. SBI Magnum Multiplier Fund -Direct Plan -Growth	1,01,912	208.39	13.82
5. Franklin India High Growth Companies Fund - Direct - Growth	5,20,610	205.79	13.65
6. Franklin India Prima Plus - Direct - Growth	34,793	205.09	13.60
7. ICICI Prudential Focused Bluechip Equity Fund - Direct Plan - Growth	5,15,855	203.14	13.47
<b>Total of Mutual Fund Units</b>		<b>1,476.45</b>	<b>97.92</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>33.15</b>	<b>2.20</b>
<b>Net Receivable/(payable)</b>		<b>-1.69</b>	<b>-0.12</b>
<b>Grand Total</b>		<b>1,507.91</b>	<b>100.00</b>

\* Cash & Cash Equivalents

^^ Note:

Risk Free Rate assumed to be 6.25% (FBIL Overnight MIBOR for 31<sup>st</sup> July 2017) for calculating Sharpe Ratio.

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

**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 Direct Plan</b>	0.67% (Inclusive of Statutory Levies and Taxes)
<b>Current Expense Ratio Regular Plan</b>	0.79% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.59% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.69% (Inclusive of Statutory Levies and Taxes)
<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>	Processed through RTGS/NEFT mode on T +1 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.
<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

<b>Name of the Scheme</b>	<b>This product is suitable for investors who are seeking*</b>	<b>Riskometer</b>
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. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.



## Quantum Dynamic Bond Fund Performance as on July 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 Returns (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
Quantum Dynamic Bond Fund						
July 29, 2016 to July 31, 2017 (1 year)	12.67	9.94	9.83	11,274	11,000	10,989
Since Inception (19th May 2015)	12.26	10.38	10.09	12,905	12,433	12,361

**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 Rate (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 July 31, 2017	(In Yrs.)
At the end of the month	3.25
Modified Duration	2.59
Portfolio Yield	6.49%

Brokerages & Commissions Details.	
Brokerages on Investments for July 2017	NIL
Distributor Commissions paid during July 2017	₹ 1,263.93

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
	Net Dividend per unit(₹) (Post Dividend Distribution Tax)		Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
25-May-17	0.05233911	0.04809667	0.05151175	0.04733638
27-Jun-17	0.10910378	0.10026019	0.10831385	0.09953429
25-Jul-17	0.08160030	0.07498606	0.08086242	0.07430798

NAV (as on July 31, 2017)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	12.9052	12.9016
Monthly Dividend Option	10.2577	10.2573

AUM (as on July 31, 2017)	₹(In Crores)
Average AUM*	79.24
Absolute AUM	82.56

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

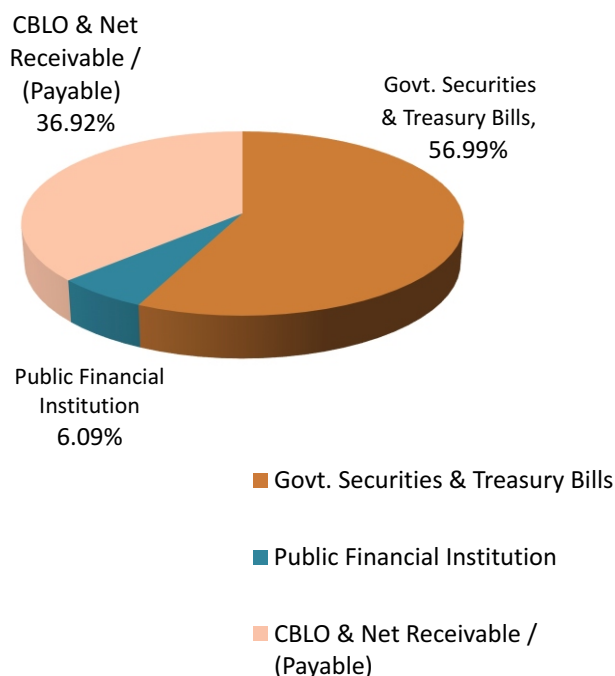


# Portfolio as on July 31, 2017

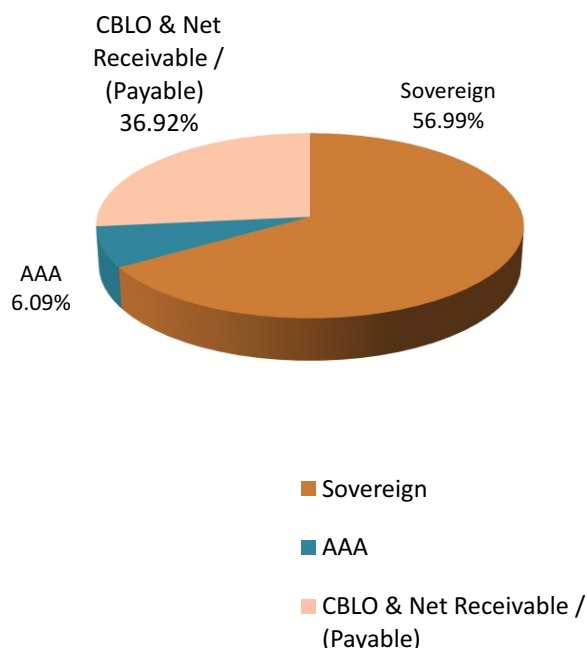
Name of Instrument	Rating	Market Value In Lakhs	% to Net Assets
<b>DEBT INSTRUMENTS</b>			
<b>A) Listed /Awaiting listing on Stock Exchanges</b>		<b>NIL</b>	<b>NIL</b>
<b>I) Government Securities</b>			
1. 8.27% GOI (MD 09/06/2020)	Sovereign	1,570.35	19.02
2. 7.35% GOI (MD 22/06/2024)	Sovereign	1,547.10	18.74
3. 6.84% GOI (MD 19/12/2022)	Sovereign	1,012.85	12.27
4. 7.72% GOI (MD 25/05/2025)	Sovereign	526.00	6.37
<b>Total of Government Securities</b>		<b>4,656.30</b>	<b>56.40</b>
<b>II) Corporate Bonds</b>			
1. 7.24% RECL Ltd NCD (MD 21/10/2021)	ICRA AAA	502.79	6.09
<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>5,159.09</b>	<b>62.49</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Treasury Bills (T-Bill)</b>			
1. 364 Days Tbill (MD 21/12/2017)	Sovereign	48.82	0.59
<b>Total of T-Bills</b>		<b>48.82</b>	<b>0.59</b>
<b>B) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>1,959.06</b>	<b>23.73</b>
<b>Total of Money Market Instruments</b>		<b>2,007.88</b>	<b>24.32</b>
<b>Net Receivable / (Payables)</b>		<b>1,089.24</b>	<b>13.19</b>
<b>Grand Total</b>		<b>8,256.21</b>	<b>100.00</b>

\* Cash & Cash Equivalent

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



## Rating Profile (% of Net Asset) as on July 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 Direct Plan</b>	0.26% (Inclusive of Statutory Levies and Taxes)
<b>Current Expense Ratio Regular Plan</b>	0.32% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.22% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.27% (Inclusive of Statutory Levies and Taxes)
<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>	Processed through RTGS/NEFT mode on T +1 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.
<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. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

# Quantum Liquid Fund Performance as on July 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 Returns (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
<b>Quantum Liquid Fund</b>						
July 24, 2017 to July 31, 2017 (7 Days)*	5.91	6.07	5.88	10,011	10,012	10,011
July 16, 2017 to July 31, 2017 (15 Days)*	5.96	6.71	6.54	10,024	10,028	10,027
June 30, 2017 to July 31, 2017 (1 Month)*	6.01	6.74	6.62	10,051	10,057	10,056
July 29, 2016 to July 31, 2017 (1 year)**	6.19	6.79	6.42	10,619	10,679	10,642
July 31, 2014 to July 31, 2017 (3 years)**	7.28	7.78	7.54	12,350	12,522	12,441
July 31, 2012 to July 31, 2017 (5 years)**	7.87	8.23	7.32	14,605	14,855	14,240
July 30, 2010 to July 31, 2017 (7 years)**	8.09	8.18	7.09	17,244	17,348	16,158
July 31, 2007 to July 31, 2017 (10 years)**	7.67	7.55	6.34	20,947	20,719	18,498
Since Inception (07th April 2006)**	7.62	7.48	6.30	22,963	22,631	19,983

**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 ₹. 10,000/- invested at the beginning of a given period.

\* Simple Annualized.

\*\* Returns for 1 year and above period are Compounded Annualized Growth Rate (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 July 31, 2017	(Days)
At the end of the month	51
Average during the month	33
Modified Duration	48

Brokerages & Commissions Details.	
Brokerages on Investments for July 2017	NIL
Distributor Commissions paid during July 2017	₹ 696.06
Portfolio Yield	6.16%

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
	Net Dividend per unit(₹) (Post Dividend Distribution Tax)		Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
Record Date				
25-May-17	0.03398662	0.03123178	0.03429935	0.03151916
27-Jun-17	0.03866157	0.03552780	0.03626076	0.03332158
25-Jul-17	0.03265045	0.03000392	0.03415319	0.03138485

NAV (as on July 31, 2017)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0056	10.0042
Growth Option	22.9626	22.9581
Monthly Dividend Option	10.0157	10.0152

AUM (as on July 31, 2017)	₹(In Crores)
Average AUM*	115.65
Absolute AUM	115.77

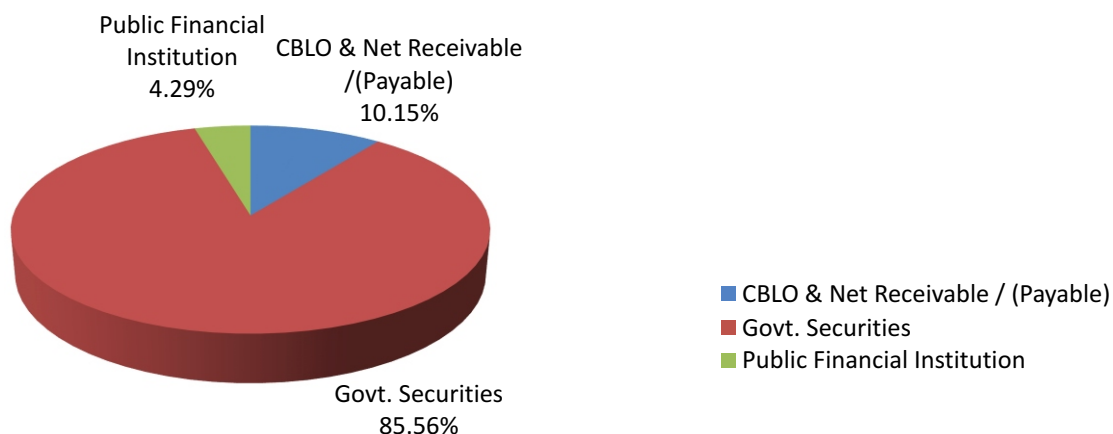
\*Cumulative Daily AuM/No of days in the month

# Portfolio as on July 31, 2017

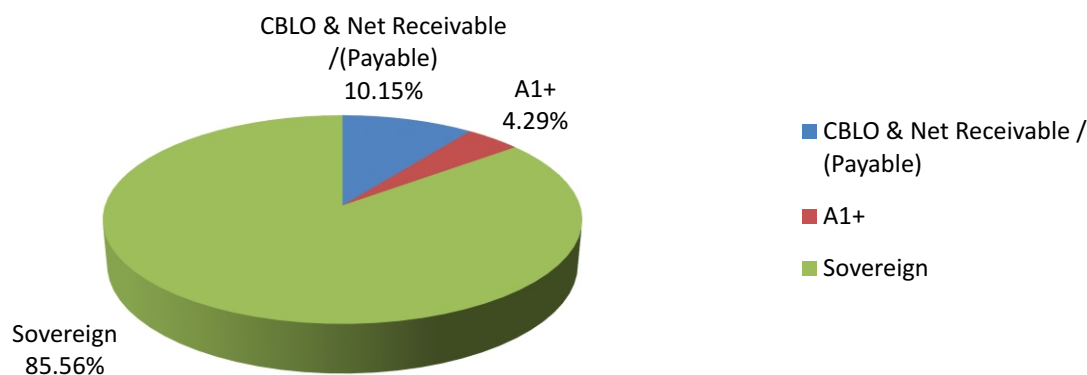
Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Assets
<b>DEBT INSTRUMENTS</b>				
A) Listed /Awaiting listing on Stock Exchanges		NIL	NIL	NIL
B) Privately Placed/Unlisted		NIL	NIL	NIL
C) Securitized Debt Instruments		NIL	NIL	NIL
<b>Total of Debt Instruments</b>			-	-
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Commerical Papers (CP)</b>				
1. National Bank For Agri & Rural CP (MD 08/09/2017)	CRISIL A1+	39	496.79	4.29
<b>Total of CPs</b>			<b>496.79</b>	<b>4.29</b>
<b>B) Treasury Bills (T-Bill)</b>				
1. 91 Days Tbill (MD 26/10/2017)	Sovereign	87	3,450.25	29.80
2. 91 Days Tbill (MD 24/08/2017)	Sovereign	24	1,992.24	17.21
3. 91 Days Tbill (MD 12/10/2017)	Sovereign	73	1,976.18	17.07
4. 91 Days Tbill (MD 14/09/2017)	Sovereign	45	1,488.96	12.86
5. 77 Days CMB (MD 16/08/2017)	Sovereign	16	997.44	8.62
<b>Total of T-Bills</b>			<b>9,905.07</b>	<b>85.56</b>
<b>C) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>			<b>616.67</b>	<b>5.33</b>
<b>Total of Money Market Instruments</b>			<b>11,018.53</b>	<b>95.18</b>
<b>Net Receivable / (Payables)</b>			<b>558.43</b>	<b>4.82</b>
<b>Grand Total</b>			<b>11,576.96</b>	<b>100.00</b>

\* Cash & Cash Equivalents

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



## Rating Profile (% of Net Asset) as on July 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 Direct Plan</b>	0.11% (Inclusive of Statutory Levies and Taxes)
<b>Current Expense Ratio Regular Plan</b>	0.22% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.11% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.22% (Inclusive of Statutory Levies and Taxes)
<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>	Processed through RTGS/NEFT mode on T +3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<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. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

## Quantum Gold Savings Fund Performance as on July 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 Returns (₹)	Benchmark Returns (₹) #
<b>Quantum Gold Savings Fund</b>				
July 29, 2016 to July 31, 2017 (1 year)	-7.78	-7.64	9,217	9,232
July 31, 2014 to July 31, 2017 (3 years)	-0.11	1.97	9,967	10,603
July 31, 2012 to July 31, 2017 (5 years)	-2.23	-0.58	8,933	9,712
Since Inception (19th May 2011)	2.97	4.91	11,990	13,462

**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 Rate (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 Savings Funds as on July 31, 2017

	Since Inception SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	600.00	600.00	360.00	120.00
Mkt Value as on July 31, 2017 (₹'000)	780.68	780.68	418.51	126.50
Returns (XIRR*) (%)	10.52	10.52	10.11	10.45
Benchmark Returns (XIRR*) (%) #	10.56	10.56	10.74	16.16

**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.

#### Brokerages & Commissions Details.

Brokerages on Investments for July 2017	₹ 2,281.48
Distributor Commissions paid during July 2017	₹ 483.71

NAV (as on July 31, 2017)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	11.9903	11.9860

AUM (as on July 31, 2017)	₹ (In Crores)
Average AUM*	13.05
Absolute AUM	13.26

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

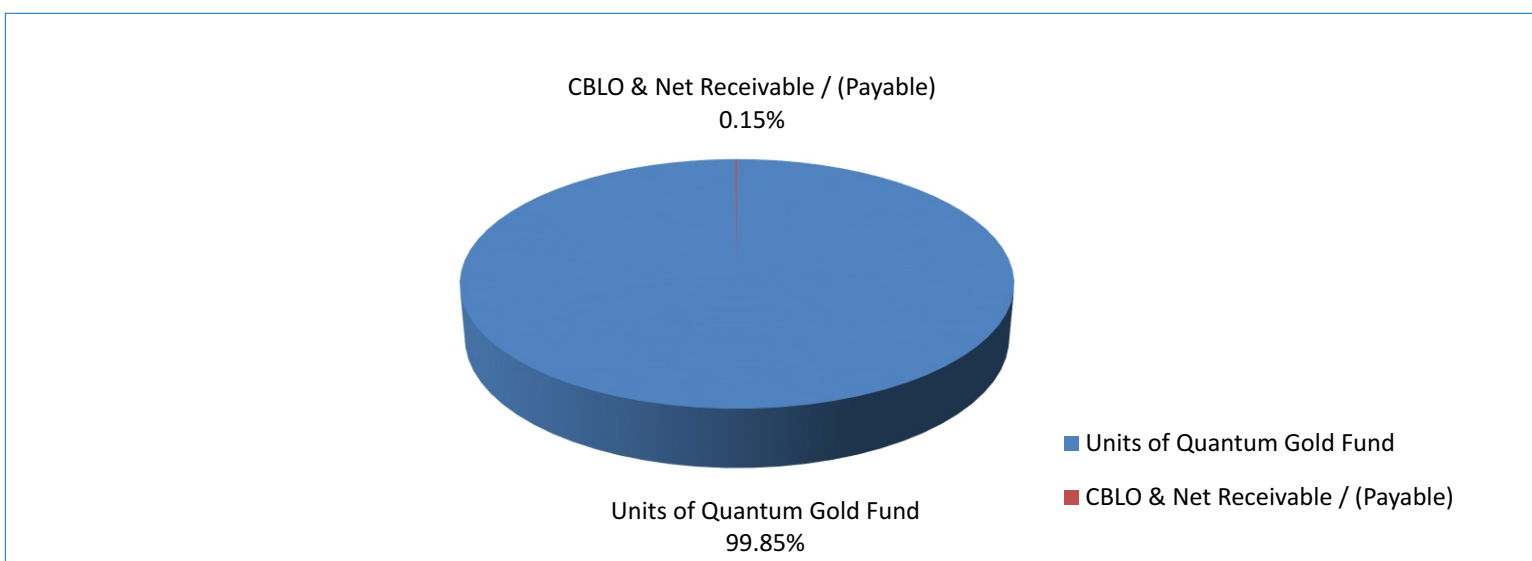
# Portfolio as on July 31, 2017

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>A) EXCHANGE TRADED FUND UNITS</b>			
1.Quantum Gold Fund	1,03,141	1,324.23	99.85
<b>Total of Exchange Traded Funds</b>		<b>1,324.23</b>	<b>99.85</b>
<b>B) MONEY MARKET INSTRUMENTS</b>			
1.Collateralised Borrowing & Lending Obligation (CBLO)*		1.24	0.09
<b>Net Receivable/(payable)</b>		<b>0.75</b>	<b>0.06</b>
<b>Grand Total</b>		<b>1,326.22</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**Portfolio Turnover Ratio (Last one year): 6.89%**

**Asset Allocation (% of Net Assets) as on July 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 Direct Plan</b>	0.26% (Inclusive of Statutory Levies and Taxes)
<b>Current Expense Ratio Regular Plan</b>	0.38% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.26% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.38% (Inclusive of Statutory Levies and Taxes)
<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>	Processed through RTGS/NEFT mode on T +3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<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 &amp; 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. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.



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

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.

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

Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers effective from July 11, 2012

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of Investment of ₹ 10,000@	
Quantum Multi Asset Fund			Scheme Returns (₹)	Benchmark Returns (₹) #
July 29, 2016 to July 31, 2017 (1 year)	9.48	10.77	10,953	11,083
July 31, 2014 to July 31, 2017 (3 years)	8.97	8.95	12,942	12,935
July 31, 2012 to July 31, 2017 (5 years)	10.71	10.30	16,640	14,952
Since Inception (11th July 2012)	10.56	10.27	16,621	16,398

**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

Returns are calculated on the basis of Compounded Annualized Growth Rate (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 July 31, 2017

	Since Inception SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	600.00	600.00	360.00	120.00
Mkt Value as on July 31, 2017 (₹'000)	780.68	780.68	418.51	126.50
Returns (XIRR*) (%)	10.52	10.52	10.11	10.45
Benchmark Returns (XIRR*) (%) #	10.56	10.56	10.74	16.16

^^Standard Deviation: 4.86%      Beta: 0.74      Sharpe Ratio: 0.51

**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.

#### Brokerages & Commissions Details.

Brokerages on Investments for July 2017	₹ 2,801.53
Distributor Commissions paid during July 2017	₹ 4.93

NAV (as on July 31, 2017)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	16.6212	16.6151

AUM (as on July 31, 2017)	₹(In Crores)
Average AUM*	11.17
Absolute AUM	11.48

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

# Portfolio as on July 31, 2017

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>A) MUTUAL FUND UNITS</b>			
1. Quantum Liquid Fund - Direct Plan Growth Option	18,29,150	420.02	36.60
2. Quantum Long Term Equity Fund - Direct Plan Growth Option	6,67,518	343.17	29.90
3. Quantum Dynamic Bond Fund - Direct Plan Growth Option	11,35,288	146.51	12.77
<b>Total of Mutual Fund Units</b>		<b>909.70</b>	<b>79.27</b>
<b>B) EXCHANGE TRADED FUND UNITS</b>			
1. Quantum Gold Fund (an ETF)	12,106	155.43	13.54
2. Quantum Nifty ETF	5,492	59.48	5.18
<b>Total of Exchange Traded Fund Units</b>		<b>214.91</b>	<b>18.72</b>
<b>Total (A+B)</b>		<b>1,124.61</b>	<b>97.99</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>26.81</b>	<b>2.34</b>
<b>Net Receivable/(payable)</b>		<b>-3.82</b>	<b>-0.33</b>
<b>Grand Total</b>		<b>1,147.60</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**^^ Note:**

Risk Free Rate assumed to be 6.25% (FBIL Overnight MIBOR for 31<sup>st</sup> July 2017) for calculating Sharpe Ratio.

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

**Definitions**

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

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

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



# 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>	1.03% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month)</b>	1.02% (Inclusive of Statutory Levies and Taxes)
<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>	Processed through RTGS/NEFT mode on T +3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<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. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

## Quantum Gold Fund Performance as on July 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 Returns (₹)	Benchmark Returns (₹) #
Quantum Gold Fund				
July 29, 2016 to July 31, 2017 (1 year)	-11.21	-7.64	8,873	9,232
July 31, 2014 to July 31, 2017 (3 years)	-0.09	1.97	9,974	10,603
July 31, 2012 to July 31, 2017 (5 years)	-2.17	-0.58	8,959	9,712
July 30, 2010 to July 31, 2017 (7 years)	5.93	7.46	14,969	16,553
Since Inception (22nd Feb 2008)	8.60	9.70	21,809	23,980

**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 ₹ 10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

^^Tracking Error : 1.57%

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

### Portfolio as on July 31, 2017

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
<b>GOLD</b>			
1. 1 KG Bar (995 fineness)	200	5,755.09	99.72
2. 100 Gms Bar (999 fineness)	10	28.88	0.50
<b>Total of Gold</b>		<b>5,783.97</b>	<b>100.22</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>2.68</b>	<b>0.05</b>
<b>Net Receivable/(payable)</b>		<b>-15.15</b>	<b>-0.27</b>
<b>Grand Total</b>		<b>5,771.50</b>	<b>100.00</b>

\* Cash & Cash Equivalents

#### Brokerages & Commissions Details

Brokerages on Investments for July 2017	NIL
Distributor Commissions paid during July 2017	NIL

NAV  
(as on July 31, 2017) (₹/Unit)

Growth Option 1293.0052

AUM  
(as of July 31, 2017) ₹ (In Crores)

Average AUM*	56.80
Absolute AUM	57.71

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

**Portfolio Turnover Ratio (Last one year): 1.47%**

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

CBLO 0.05% Net Receivables / (Payable) -0.27%

**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 NIFTY ETF

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>	0.26% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.26% (Inclusive of Statutory Levies and Taxes)
<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>	Processed through RTGS/NEFT mode on T +3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<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 Nifty ETF (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:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

## Quantum Nifty ETF Performance as on July 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 Returns (₹)	Benchmark Returns (₹) #	Additional Benchmark Returns (₹) ##
Quantum Nifty ETF						
July 29, 2016 to July 31, 2017 (1 year)	17.74	18.05	15.82	11,784	11,816	11,591
July 31, 2014 to July 31, 2017 (3 years)	10.34	10.60	7.88	13,439	13,534	12,556
July 31, 2012 to July 31, 2017 (5 years)	15.15	15.41	13.53	20,256	20,481	18,864
July 30, 2010 to July 31, 2017 (7 years)	10.48	10.74	8.92	20,111	20,447	18,197
Since Inception (10th July 2008)	11.62	11.58	9.80	27,095	27,009	23,348

**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 ₹ 10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

^^Tracking Error : 0.072%

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

## Portfolio as on July 31, 2017

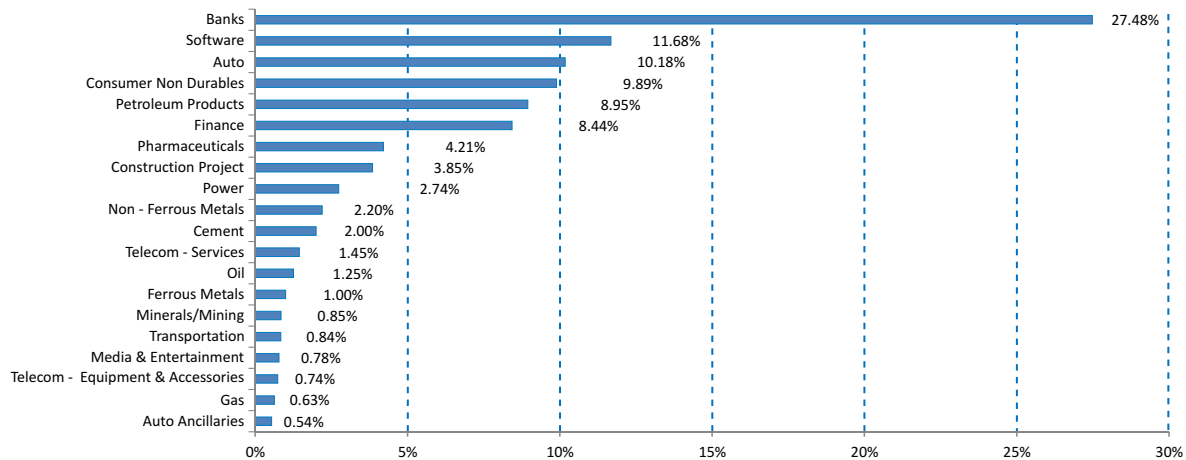
Name of Instrument	Industry+	Quantity	Market Value In Lakhs	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on the Stock Exchanges</b>				
1. HDFC Bank Limited	Banks	2,381	42.49	9.49
2. Housing Development Finance Corporation Limited	Finance	1,863	33.33	7.45
3. Reliance Industries Limited	Petroleum Products	1,943	31.38	7.01
4. ITC Limited	Consumer Non Durables	9,989	28.49	6.36
5. Infosys Limited	Software	2,342	23.68	5.29
6. ICICI Bank Limited	Banks	7,512	22.73	5.08
7. Larsen & Toubro Limited	Construction Project	1,444	17.24	3.85
8. Tata Consultancy Services Limited	Software	624	15.55	3.47
9. Kotak Mahindra Bank Limited	Banks	1,425	14.56	3.25
10. State Bank of India	Banks	4,360	13.63	3.04
11. Maruti Suzuki India Limited	Auto	155	12.01	2.68
12. Axis Bank Limited	Banks	1,994	10.36	2.32
13. Tata Motors Limited	Auto	2,199	9.78	2.18
14. IndusInd Bank Limited	Banks	589	9.69	2.17
15. Hindustan Unilever Limited	Consumer Non Durables	837	9.67	2.16
16. Yes Bank Limited	Banks	428	7.74	1.73
17. Mahindra & Mahindra Limited	Auto	545	7.65	1.71
18. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,293	6.87	1.54
19. Bharti Airtel Limited	Telecom - Services	1,546	6.48	1.45
20. Asian Paints Limited	Consumer Non Durables	528	6.13	1.37
21. Vedanta Limited	Non - Ferrous Metals	2,180	6.10	1.36
22. HCL Technologies Limited	Software	666	5.95	1.33
23. Power Grid Corporation of India Limited	Power	2,575	5.75	1.28
24. Oil & Natural Gas Corporation Limited	Oil	3,309	5.61	1.25
25. Hero MotoCorp Limited	Auto	153	5.59	1.25
26. UltraTech Cement Limited	Cement	122	4.95	1.11
27. NTPC Limited	Power	2,899	4.76	1.06
28. Eicher Motors Limited	Auto	15	4.51	1.01
29. Bajaj Auto Limited	Auto	159	4.47	1.00
30. Tata Steel Limited	Ferrous Metals	786	4.46	1.00
31. Indiabulls Housing Finance Limited	Finance	378	4.44	0.99
32. Indian Oil Corporation Limited	Petroleum Products	1,195	4.39	0.98
33. Bharat Petroleum Corporation Limited	Petroleum Products	915	4.31	0.96
34. Wipro Limited	Software	1,482	4.27	0.95

35. Coal India Limited	Minerals/Mining	1,528	3.81	0.85
36. Hindalco Industries Limited	Non - Ferrous Metals	1,710	3.76	0.84
37. Adani Ports and Special Economic Zone Limited	Transportation	947	3.75	0.84
38. Zee Entertainment Enterprises Limited	Media & Entertainment	642	3.48	0.78
39. Dr. Reddy's Laboratories Limited	Pharmaceuticals	142	3.38	0.76
40. Cipla Limited	Pharmaceuticals	594	3.33	0.74
41. Bharti Infratel Limited	Telecom - Equipment & Accessories	824	3.31	0.74
42. Lupin Limited	Pharmaceuticals	280	2.89	0.65
43. GAIL (India) Limited	Gas	753	2.84	0.63
44. Tech Mahindra Limited	Software	730	2.82	0.63
45. Bosch Limited	Auto Ancillaries	10	2.42	0.54
46. Aurobindo Pharma Limited	Pharmaceuticals	332	2.39	0.53
47. Ambuja Cements Limited	Cement	868	2.28	0.51
48. Bank of Baroda	Banks	1,117	1.85	0.41
49. Tata Power Company Limited	Power	2,142	1.76	0.39
50. ACC Limited	Cement	100	1.73	0.39
51. Tata Motors Limited	Auto	598	1.56	0.35
<b>B) Unlisted</b>		<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>446.39</b>	<b>99.71</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>			<b>0.41</b>	<b>0.09</b>
<b>Net Receivable/(payable)</b>			<b>0.92</b>	<b>0.20</b>
<b>Grand Total</b>			<b>447.72</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**Portfolio Turnover Ratio (Last one year): 28.75%**

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



**Brokerages & Commissions Details.**

**Brokerages on Investments for July 2017** ₹ 5,200.67

**Distributor Commissions paid during July 2017** NIL

NAV (as on July 31, 2017)	(₹/Unit)
<b>Growth Option</b>	<b>1088.1213</b>

AUM (as on July 31, 2017)	₹ (In Crores)
<b>Average AUM*</b>	<b>4.42</b>
<b>Absolute AUM</b>	<b>4.48</b>

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

^^ 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	July 29, 2016 to July 31, 2017 (1 year)		July 31, 2014 to July 31, 2017 (3 years)		July 31, 2012 to July 31, 2017 (5 years)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Long Term Equity Fund	16.72	17.34	13.75	9.39	18.23	15.22

**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 Rate (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 23, 2008

Mr Sorbh Gupta effective from October 1, 2016

Period	July 29, 2016 to July 31, 2017 (1 year)		July 31, 2014 to July 31, 2017 (3 years)		July 31, 2012 to July 31, 2017 (5 years)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Tax Saving Fund	17.03	17.34	13.92	9.39	18.25	15.22

**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 Rate (CAGR).

Mr. Atul Kumar manages 2 schemes of the Quantum Mutual Fund. Mr. Sorbh Gupta manages 1 scheme 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 / NILESH SHETTY

### QUANTUM MULTI ASSEST FUND

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

Period	July 29, 2016 to July 31, 2017 (1 year)		July 31, 2014 to July 31, 2017 (3 years)		July 31, 2012 to July 31, 2017 (5 years)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Multi Asset Fund	9.48	10.77	8.97	8.95	10.71	10.30

**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 Rate (CAGR).

Mr. Chirag Mehta manages 4 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.



## CHIRAG MEHTA

### QUANTUM GOLD SAVINGS FUND

Mr Chirag Mehta effective from May 19, 2011.

Period	July 29, 2016 to July 31, 2017 (1 year)		July 31, 2014 to July 31, 2017 (3 years)		July 31, 2012 to July 31, 2017 (5 years)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Gold Savings Funds	-7.78	-7.64	-0.11	1.97	-2.23	-0.58

**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 Rate (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	July 29, 2016 to July 31, 2017 (1 year)		July 31, 2014 to July 31, 2017 (3 years)		July 31, 2012 to July 31, 2017 (5 years)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Gold Fund (ETF)	-11.21	-7.64	-0.09	1.97	-2.17	-0.58

**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 Rate (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	July 29, 2016 to July 31, 2017 (1 year)		July 31, 2014 to July 31, 2017 (3 years)		July 31, 2012 to July 31, 2017 (5 years)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Equity Fund of Funds	20.62	18.56	16.39	11.68	20.12	15.68

**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 Rate (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	July 29, 2016 to July 31, 2017 (1 year)		July 31, 2014 to July 31, 2017 (3 years)		July 31, 2012 to July 31, 2017 (5 years)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Liquid Fund	6.19	6.79	7.28	7.78	7.87	8.23

**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 Rate (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	July 29, 2016 to July 31, 2017 (1 year)		July 31, 2014 to July 31, 2017 (3 years)		July 31, 2012 to July 31, 2017 (5 years)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Dynamic Bond Fund	12.67	9.94	-	-	-	-

**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 Rate (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 years from inception.

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.

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