



QUANTUM MUTUAL FUND

Quantum Asset Management Company Private Limited

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UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2016 pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SR. NO.	PARTICULARS	QUANTUM LONG TERM EQUITY FUND (QLTEF)		QUANTUM LIQUID FUND (QLF)		QUANTUM GOLD FUND (QGF)		QUANTUM INDEX FUND (QIF)		QUANTUM TAX SAVING FUND (QTSF)		QUANTUM EQUITY FUND OF FUNDS (QEFOF)		QUANTUM GOLD SAVINGS FUND (QGSF)		QUANTUM MULTI ASSET FUND (QMAF)		QUANTUM DYNAMIC BOND FUND (QDBF)	
		01.04.2016 to 30.09.2016	30.09.2016	01.04.2016 to 30.09.2016	30.09.2016	01.04.2016 to 30.09.2016	30.09.2016	01.04.2016 to 30.09.2016	30.09.2016	01.04.2016 to 30.09.2016	30.09.2016	01.04.2016 to 30.09.2016	01.04.2016 to 30.09.2016	30.09.2016	01.04.2016 to 30.09.2016	30.09.2016	01.04.2016 to 30.09.2016	30.09.2016	01.04.2016 to 30.09.2016
1.1	Unit Capital at the beginning of the half-year period	Rs. in Cr.	123.02	37.37	4.64	0.04	10.41	3.43	9.53	5.04	29.14								
1.2	Unit Capital at the end of the period	Rs. in Cr.	131.62	50.46	4.44	0.04	10.80	3.76	9.72	5.33	37.11								
2	Reserves & Surplus	Rs. in Cr.	461.65	35.08	59.52	3.75	37.31	6.74	3.08	2.89	6.00								
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	473.43	61.28	62.16	3.55	39.56	8.23	11.39	7.07	31.50								
3.2	Total Net Assets at the end of the period	Rs. in Cr.	593.28	85.55	63.97	3.79	48.11	10.49	12.80	8.23	43.10								
4.1	NAV at the beginning of the half-year period (Per Unit) *																		
	Growth Option	Rs.	38.46	21.1438	1,338.7030	821.6924	37.99	23.977	11.9478	14.0312	10.8351								
	Dividend Option	Rs.	38.79	-	-	-	37.99	23.977	-	-	-								
	Daily Dividend Reinvestment Option	Rs.	-	10.0134	-	-	-	-	-	-	-								
	Monthly Dividend Option	Rs.	-	10.0221	-	-	-	-	-	-	-								10.1789
4.2	NAV at the end of the period (Per Unit)																		
	Growth Option	Rs.	45.05	21.8521	1,439.5287	921.6722	44.53	27.939	13.1701	15.4241	11.7398								
	Dividend Option	Rs.	45.43	-	-	-	44.53	27.939	-	-	-								
	Daily Dividend Reinvestment Option	Rs.	-	10.0067	-	-	-	-	-	-	-								
	Monthly Dividend Option	Rs.	-	10.0132	-	-	-	-	-	-	-								10.2741
4.3	Dividend paid per unit during the half-year																		
	Daily Dividend Reinvestment Option																		
	For Individual	Rs.	-	0.23942676	-	-	-	-	-	-	-								
	For Non Individual	Rs.	-	0.22001952	-	-	-	-	-	-	-								
	Monthly Dividend Option																		
	For Individual	Rs.	-	0.24160114	-	-	-	-	-	-	-								
	For Non Individual	Rs.	-	0.22201505	-	-	-	-	-	-	-								0.51775571
	Income																		
5.1	Dividend	Rs. in Cr.	5.23	-	0.04	0.44	-	-	-	-	-								-
5.2	Interest and Discount Income	Rs. in Cr.	1.09	2.42	@	0.08	0.08	0.01	@	-	-								1.22
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	27.59	@	0.94	0.08	2.21	0.13	0.03	0.22	1.51								
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	-	-	-	-	-	-	-	-	-								
5.5	Other Income	Rs. in Cr.	0.16	@	0.02	@	@	@	@	@	@								@
5.6	Total Income(5.1 to 5.5)	Rs. in Cr.	34.07	2.42	0.97	0.12	2.73	0.14	0.03	0.23	2.73								
6.1	Expenses																		
6.1	Management Fees	Rs. in Cr.	3.37	0.09	0.32	@	0.28	0.02	NA	NA	0.09								
6.2	Trustee Fees	Rs. in Cr.	-	-	-	-	-	-	-	-	-								
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr.	3.37	0.09	0.32	@	0.28	0.02	0.01	0.01	0.09								
6.4	Percentage of Management Fees to Daily average net assets.	%	1.25%	0.25%	0.99%	0.25%	1.24%	0.50%	NA	NA	0.51%								
6.5	Total Recurring expenses as a percentage of Daily average net assets.	%	1.25%	0.25%	0.99%	0.25%	1.24%	0.50%	0.17%	0.25%	0.51%								
7.1	Scheme Returns																		
	Returns during the half year (Absolute Returns)	%	17.13%	3.35%	7.53%	12.17%	17.22%	16.52%	10.23%	9.93%	8.35%								
7.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)																		
	(a) Last One Year	%	23.32%	7.07%	18.53%	9.49%	23.63%	14.04%	15.86%	13.27%	11.12%								
	(b) Last Three Year	%	22.81%	8.10%	15.63%	2.62%	26.59%	-0.13%	12.46%	NA	NA								
	(c) Last Five Year	%	17.31%	8.43%	2.92%	12.86%	17.29%	17.14%	2.15%	NA	NA								
	(d) Since launch of the Scheme (CAGR)	%	15.32%	7.73%	10.85%	10.62%	21.17%	15.33%	5.26%	10.79%	12.40%								
	(e) Date of Launch-																		
	(f) Benchmark Index		S&P BSE 30 Total Return Index	Crisil Liquid Fund Index	22-Feb-08	10-Jul-08	23-Dec-08	20-Jul-09	19-May-11	11-Jul-12	19-May-15								
8	Benchmark Returns																		
8.1	Returns during the half year (Absolute Returns)	%	11.02%	3.71%	8.05%	12.33%	11.02%	14.12%	8.05%	9.15%	7.48%								
8.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)																		
	(a) Last One Year	%	8.16%	7.69%	19.89%	9.77%	8.16%	10.96%	19.89%	11.06%	11.51%								
	(b) Last Three Year	%	14.52%	8.57%	1.83%	14.52%	17.67%	1.83%	11.27%	NA	NA								
	(c) Last Five Year	%	12.83%	8.58%	3.97%	13.09%	12.83%	12.88%	3.97%	NA	NA								
	(d) Since launch of the Scheme (CAGR)	%	11.01%	7.54%	11.58%	10.54%	16.28%	10.19%	7.06%	9.87%	11.34%								
9	Provision for Doubtful Income/Debts	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL								
10	Payments to associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL								
11	Investments made in associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL								

@ Figures less than Rs.0.005 crores

NA - Not Applicable

Past performance may or may not be sustained in future.

Notes to the Unaudited financial results for the half-year ended September 30, 2016:

- There has been no change in accounting policy during the half year ended September 30, 2016.
- Exit load (net of service tax) collected from investors on redemptions is credited to revenue account of respective Scheme.
- Associate Transactions:**
- The Quantum Asset Management Company Pvt Ltd (QAMC) has utilized the services of following associate, for the purpose of distribution/ transactions for half year ended September 30, 2016, as per regulation 25(b).
 - Commission paid to associates/related parties/group companies of Sponsor/QAMC for half year ended September 30, 2016.

Name of Associate/related parties/group companies of Sponsor/QAMC	Nature of Associations/ Nature of relation	Period covered	Business given (₹ Cr. & % of total Business received by the fund)	Commission paid (Rs. & % of total commission paid by fund)
Quantum Information Services Pvt Ltd	Associate Company	Apr 01, 2016 to Sep 30, 2016	Rs. 0.76 Cr & 0.33%	NIL
Quantum Information Services Pvt Ltd	Associate Company	Oct 01, 2015 to Mar 31, 2016	Rs. 0.50 Cr & 0.44%	NIL

- Brokerage paid to Associate/related parties/group companies of Sponsor/QAMC during the half year ended September 30, 2016 was Nil.
- The sponsor nor the associates of the Quantum Mutual Fund (QMF) have acted as arranger or manager of any issue of equity or debt nor has any associate company lead managed any issue.
- Investment value of associate in scheme of Quantum Mutual Fund as on September 30, 2016 (Market/NAV Value)

Name of Associate/related parties/group companies of Sponsor/QAMC	Nature of Association/ Nature of relation	Scheme	Market/NAV Value as on September 30, 2016 (In Lacs.)		
Quantum Advisors Private Ltd	Sponsor	QDBF	914.82		
		QMAF	155.52		
		QGF	93.60		
		QIF	20.19		
		QLF	1,782.51		
Quantum Asset Management Company Private Limited	Asset Management Company	QDBF	920.87		
		QMAF	138.26		
		QLTEF	58.87		
		QGF	58.30		
		QGSF	46.72		
		QTSF	22.27		
		QEFOF	3.42		
		QIF	3.18		
		QLF	29.04		
		QMAF	67.86		
		Equitymaster Agora Research Private Limited	Associate Company	QLF	144.60
		Primary Real Estate Advisors Private Limited	Associate Company	QDBF	117.36
Common Sense Living Pvt Ltd	Associate Company	QDBF	25.05		
		QLF	5.28		
		QLTEF	436.89		
		QEFOF	112.56		
		QGF	98.18		
		QMAF	77.12		
		QGSF	25.84		
		QIF	3.18		
		Ajit Dayal	Associate	QLF	3.18

17. Value Added Tax (VAT) Liability in Quantum Gold Fund

The Sales Tax Department of Maharashtra has concluded the VAT Assessments under the provisions of Maharashtra VAT Act 2002 for the financial years (FY)2007-08, 2008-09, 2009-10, 2010-11 & 2011-12. Refund has been received partially for FY 2007-08. For other Financial Years as per Assessment Orders received, the Sales Tax Department has rejected the eligible VAT set-off and refund. However in the Orders issued for FY 2008-09 they have agreed to grant set off of VAT i.e. on sales transactions done within 6 month of purchase date as allowed under Rule 53(b) of MVAT Rules 2005. In case of FY2009-10, 2010-11 & 2011-12 in the hearing of Appeal filed by the Investment Manager on behalf of the Quantum Mutual Fund/Quantum Gold Fund, the Deputy Commissioner has agreed that there is a case of Interpretation of Law in the concerned case. However he has not assured any relief to be granted till date. They have charged interest @ 1.25% per month for the delay in payment of VAT amount in the Assessment Orders issued by them. They have charged penalty @ 25% in the Assessment Order of FY 2011-12. We are yet to receive Assessment Orders for FY 2012-13 onwards.

Financial Year	Potential VAT Liability after adjusting for eligible set off	Potential VAT Liability without adjusting eligible set off	Remarks
2008-09	56,021.00	67,588.00	The VAT liabilities have been arrived at after considering the set off as allowed under Rule 53(b) of MVAT Rules 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes in final hearing. Interest at applicable rate is being charged by Sales Tax Department for delay in paying the ascertained liability. Sales Tax Department has charged penalty @ 25% for FY 2011-12.
2009-10	12,955.00	29,497.00	
2010-11	320,580.00	504,764.00	
2011-12	78,520.00	177,051.00	
Total	467,176.00	777,900.00	

The Investment manager on behalf of Quantum Mutual Fund/Quantum Gold Fund has filed an Appeal against the Assessment Orders as mentioned above and obtained final stay order against the demand for the FY 2008-09, 2009-10, 2010-11 and 2011-12. Furthermore, considering the Orders received for the period 2008-09, 2009-10, 2010-11 & 2011-12 the Sales Tax Department may seek to disallow the claims of subsequent financial years as well, in which the assessments have not yet been completed by the Sales Tax Department. The VAT liability for subsequent Financial Years is as given below:-

Financial Year	Potential VAT Liability after adjusting for eligible set off	Potential VAT Liability without adjusting eligible set off	Remarks
2012-13	70,131.00	690,834.00	The VAT liabilities have been arrived at after considering the set off as allowed under Rule 53(b) of MVAT Rules 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes in final hearing. Interest at applicable rate is being charged by Sales Tax Department for delay in paying the ascertained liability. Sales Tax Department may also charge penalty which can be in the range of 25% of the liability amount as ascertained by them. We have received the Notice for FY 2012-13 & 2013-14 requesting to furnish related Books of Accounts and Documents. We have provided all the required data to their utmost satisfaction and are awaiting Assessment Orders.
2013-14	49,048.00	106,960.00	