QUANTUM MUTUAL FUND

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

Investment Manager: Quantum Asset Management Company Private Limited

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UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2011
pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SR. NO.	PARTICULARS		Quantum Long Term Equity Fund (QLTEF) 01.10.2010 to 31.03.2011	Quantum Liquid Fund (QLF) 01.10.2010 to 31.03.2011	Quantum Gold Fund (QGF) 01.10.2010 to 31.03.2011	Quantum Index Fund (QIF) 01.10.2010 to 31.03.2011	Quantum Tax Saving Fund (QTSF) 01.10.2010 to 31.03.2011	Quantum Equity Fund Of Funds (QEFOF) 01.10.2010 to 31.03.2011
1.1	Unit Capital at the beginning of the half-year period	Rs. in Cr.	26.91	23.35	2.56	0.03	0.99	1.17
1.2	Unit Capital at the end of the period	Rs. in Cr.	32.54	20.67	2.82	0.03	1.65	1.71
2	Reserves & Surplus	Rs. in Cr.	41.24	3.97	25.57	1.57	2.05	0.71
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	63.24	27.40	23.96	1.53	2.32	1.76
3.2	Total Net Assets at the end of the period	Rs. in Cr.	73.78	24.64	28.39	1.60	3.70	2.42
4.1	NAV at the beginning of the half-year period (Per Unit)							
	Growth	Rs.	23.4600	13.4572	934.3359	607.9547	23.4550	15.0300
	Dividend	Rs.	23.6600	-	-	-	23.4460	15.0320
	Daily Dividend Reinvestment Option	Rs.	-	10.0000	-	-	-	-
	Monthly Dividend	Rs.	-	10.0054	-	-	-	-
4.2	NAV at the end of the period (Per Unit)							
	Growth	Rs.	22.6400	13.9665	1,007.3198	587.8405	22.4260	14.1800
	Dividend	Rs.	22.8400	-	-	-	22.4180	14.1820
	Daily Dividend Reinvestment Option	Rs.	-	10.0001	-	-	-	-
	Monthly Dividend Option	Rs.	-	10.0148	-	-	-	-
4.3	Dividend paid per unit during the half-year							
	Daily Dividend Reinvestment Option	Rs.	-	0.28541185	-	-	-	-
	Monthly Dividend Option	Rs.	-	0.27873420	-	-	-	-
	INCOME							
5.1	Dividend	Rs. in Cr.	0.26	-	-	@	0.01	-
5.2	Interest and Discount Income	Rs. in Cr.	0.36	0.99	@	@	0.01	@
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	4.61	@	0.10	0.04	0.07	0.16
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	-	-	-	-	-	-
5.5	Other Income	Rs. in Cr.	0.05	-	-	-	@	@
5.6	Total Income (5.1 to 5.5)	Rs. in Cr.	5.28	0.99	0.10	0.04	0.10	0.16
	EXPENSES							
6.1	Management Fees	Rs. in Cr.	0.34	0.04	0.11	@	0.01	0.01
6.2	Trustee Fees	Rs. in Cr.	-	-	-	-	-	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr.	0.48	0.05	0.13	@	0.02	0.01
6.4	Percentage of Management Fees to Daily / Weekly average net assets.	%	1.07%	0.31%	0.86%	0.41%	1.07%	0.64%
6.5	Total Recurring expenses as a percentage of Daily / Weekly average net assets.	%	1.50%	0.36%	1.00%	0.50%	1.50%	0.75%
7.1	**Scheme Returns** Returns during the half year (Absolute Returns)	%	-3.50%	3.78%	7.81%	-3.31%	-4.39%	-5.66%
7.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)							
(a)	Last One Year	%	19.03%	6.68%	25.71%	11.65%	17.56%	12.22%
(b)	Last Three Year	%	18.17%	6.63%	18.56%	N.A.	N.A.	N.A.
(c)	Last Five Year	%	17.21%	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Since launch of the Scheme (CAGR)	%	17.55%	6.93%	18.60%	15.00%	42.70%	22.83%
(e)	Date of Launch~		13-Mar-06	7-Apr-06	22-Feb-08	10-Jul-08	23-Dec-08	20-Jul-09
(f)	Benchmark Index		BSE 3P0 TRI	CRISIL LIQUID FUND INDEX	DOMESTIC RICE OF GOLD	S&P CNX NIFTY INDEX	BSE 30 TRI	BSE 200 NDEX
8	**Benchmark Returns**							
8.1	Returns during the half year (Absolute Returns)	%	-2.88%	3.71%	8.35%	-3.25%	-2.88%	-6.00%
8.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)							
(a)	Last One Year	%	12.14%	6.21%	26.99%	11.14%	12.14%	8.15%
(b)	Last Three Year	%	8.78%	6.22%	19.73%	N.A.	N.A.	N.A.
(c)	Last Five Year	%	13.29%	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Since launch of the Scheme (CAGR)	%	14.12%	6.45%	18.64%	13.18%	37.16%	16.00%
9	Provision for Doubtful Income/Debts	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL
10	Payments to associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL
11	Investments made in associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL

@ Figures less than Rs.0.01 crore
Past performance may or may not be sustained in future.

Notes to the Unaudited financial results for the half-year ended March 31, 2011:

1. There has been no change in accounting policy during the half year ended March 31, 2011.
2. The load collected on redemptions have been transferred to the Reserve Account of the respective Schemes, wherever charged.
3. The AMC has utilized the services of following associate, for the purpose of distribution transaction for half year ended March 31, 2011. as per regulation 25(8)

Name of Associate/related parties/group companies of Sponsor/ AMC	Nature of Associations/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total Business received by the fund)	Commission paid (Rs & % of total commission paid by fund)
Quantum Information Services Pvt Ltd	Associate Company	Oct 01, 2010 to Mar 31,2011	**Rs. 0.66 Cr & 9.20%**	NIL
Quantum Information Services Pvt Ltd	Associate Company	April 1, 2010 to September 30, 2010	**Rs. 0.29 Cr & 8.23%**	NIL

4. No underwriting obligations have been undertaken by the schemes of Quantum Mutual Fund.
5. Neither the sponsor nor the associates of the Quantum Mutual Fund have acted as arranger or manager of any issue of equity or debt nor has any associate company lead managed any issue.
6. No investments were made by the schemes during the half year under review in the companies and subsidiaries of such companies which have invested more than 5% as per Regulation 25(11)
7. No Unit holder in QLTEF, QLF, QGF, QIF, QTSF and QEFOF holds over 25% of the respective scheme net assets as on March 31, 2011.
8. No bonus has been declared by the schemes during the half-year ended March 31, 2011.
9. **Initial issue expenses of QLTEF :**

Opening Balance of Initial issue expenses at the beginning of the half-year period	Rs. 1,90,217.59
Written off during the period	Rs. 1,90,217.59
Outstanding as on March 31, 2011	NIL

10. The schemes have no exposure to derivative products, foreign securities, ADR's and GDR's.
11. The schemes have not made any borrowings during the half-year ended March 31, 2011.
12. In case of the QGF one Unit represents approximately half gram of Physical Gold. In case of QIF each unit is approximately equal to 1/10th of the S&P CNX NIFTY
13. Returns for QLTEF, QLF, QGF, QIF, QTSF & QEFOF have been calculated for the Growth Option of the schemes considering the movement of NAV during the applicable period.

The above unaudited financial results were approved by the Board of Quantum Asset Management Company Private Limited and the Board of Quantum Trustee Company Private Limited at their respective meetings held on

For **Quantum Asset Management Company Private Limited**
Sd/-
I. V Subramaniam
Director

For **Quantum Trustee Company Private Limited**
Sd/-
Jagdish Capoor
Director

Place: Mumbai
Date: 25th April, 2011

Disclaimer : Investment Objective: Quantum Long-Term Equity Fund (QLTEF): To achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. **Quantum Liquid Fund (QLF) :** To provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments. **Quantum Gold Fund's (QGF) :** 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 re turns provided by gold. **Quantum Index Fund (QIF) :** To invest in stocks of companies comprising the S & P CNX Nifty Index and endeavor to achieve returns equivalent to the Nifty by "Passive" Investment. The scheme will be managed by replicating the Index in the same weightage as in the S&P CNX Nifty Index with the intention of minimizing the performance differences between the scheme and the S&P CNX Nifty Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. **Quantum Tax Saving Fund (QTSF) :** To achieve long term capital appreciation by investing primarily in shares of companies that will typically be included in the BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. **Quantum Equity Fund of Funds (QEFOF) :** 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. **Entry Load:** Not applicable. **Exit Load: QLTEF :** On repurchase/redemption/switch-out within 6 months of allotment- 4%, after 6 months but within 12 months of allotment- 3%, after 12 months but within 18 months of allotment - 2%, after 18 months but within 24 months of allotment - 1%, after 24 months of allotment - Nil. **QLF** : Nil; **QGF**: Nil in case of Authorised Participants and Eligible Investors. **QIF** : Nil; **QTSF** : Nil; **QEFOF** : On repurchase/redemption/switch-out within 1 year from the date of allotment-1.5%. **Risk Factors: All Mutual Funds and securities investments are subject to market risks including uncertainty of dividend distributions and the NAV of the schemes may go up or down depending upon the factors and forces affecting the gold and securities markets and there is no assurance or guarantee that the objectives of the scheme will be achieved. Quantum Long-Term Equity Fund, Quantum Liquid Fund, Quantum Gold Fund, Quantum Index Fund, Quantum Tax Saving Fund and Quantum Equity Fund of Funds are the names of the schemes and does not in any manner indicate either the quality of the Schemes, their future prospects or returns.** Past performance of the Sponsors and their affiliates / AMC / Mutual Fund and its Scheme(s) do not indicate the future performance of the Scheme of the Mutual Fund. Investors in the Schemes are not being offered any guaranteed / assured returns. The NAV of the units issued under the Schemes may be affected, inter-alia by changes in the interest rates, trading volumes, settlement periods, transfer procedures and performance of individual securities. The NAV will inter-alia be exposed to Price / Interest Rate Risk and Credit Risk. The investors are advised to refer to the Scheme Information Documents of QGF and QIF for full text of the 'Disclaimer Clause of NSE'. **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsors:** 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 (AMC). The Sponsor, Trustee and the Investment Manager are incorporated under the Companies Act, 1956. The past performance of the Sponsor / AMC/ Fund has no bearing on the expected performance of the scheme. **Mutual Funds investments are subject to market risks. Please read the Scheme Information Document (s) / Key Information Memorandum (s) / Statement of Additional Information / Addendums carefully before investing. Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information can be obtained at any of our Investor Service Centers or at the office of the AMC :- 505, Regent Chambers, 5th Floor, Nariman Point, Mumbai – 400 021 or on AMC website www.QuantumAMC.Com / www.QuantumMF.com**