



QUANTUM MUTUAL FUND

Quantum Asset Management Company Private Limited

Investment Manager: Quantum Asset Management Company Private Limited, # 505 Regent Chamber, 5th floor, Nariman Point, Mumbai - 400 021, India
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UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED March 31, 2016 pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SR. NO.	PARTICULARS		QUANTUM LONG TERM EQUITY FUND (QLTEF) 01.10.2015 to 31.03.2016	QUANTUM LIQUID FUND (QLF) 01.10.2015 to 31.03.2016	QUANTUM GOLD FUND (QGF) 01.10.2015 to 31.03.2016	QUANTUM INDEX FUND (QIF) 01.10.2015 to 31.03.2016	QUANTUM TAX SAVING FUND (QTSF) 01.10.2015 to 31.03.2016	QUANTUM EQUITY FUND OF FUNDS (QEFOF) 01.10.2015 to 31.03.2016	QUANTUM GOLD SAVINGS FUND (QGSF) 01.10.2015 to 31.03.2016	QUANTUM MULTI ASSET FUND (QMAF) 01.10.2015 to 31.03.2016	QUANTUM DYNAMIC BOND FUND (QDBF) 01.10.2015 to 31.03.2016
1.1	Unit Capital at the beginning of the half-year period	Rs. in Cr.	115.45	35.26	4.74	0.04	9.49	2.49	9.27	5.10	29.86
1.2	Unit Capital at the end of the period	Rs. in Cr.	123.02	37.37	4.64	0.04	10.41	3.43	9.53	5.04	29.14
2	Reserves & Surplus	Rs. in Cr.	350.41	23.91	57.52	3.51	29.15	4.80	1.86	2.03	2.36
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	421.96	56.30	57.61	3.46	34.17	6.11	10.54	6.94	31.51
3.2	Total Net Assets at the end of the period	Rs. in Cr.	473.43	61.28	62.16	3.55	39.56	8.23	11.39	7.07	31.50
4.1	NAV at the beginning of the half-year period (Per Unit) *										
	Growth Option	Rs.	36.53	20.4085	1,214.4722	841.7763	36.02	24.499	11.3675	13.6172	10.5647
	Dividend Option	Rs.	36.84	-	-	-	36.02	24.99	-	-	-
	Daily Dividend Reinvestment Option	Rs.	-	10.0093	-	-	-	-	-	-	-
	Monthly Dividend Option	Rs.	-	10.0136	-	-	-	-	-	-	10.2337
4.2	NAV at the end of the 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
4.3	Dividend paid per unit during the half-year										
	Daily Dividend Reinvestment Option										
	For Individual	Rs.	-	0.24913386	-	-	-	-	-	-	-
	For Non Individual	Rs.	-	0.22893995	-	-	-	-	-	-	-
	Monthly Dividend Option										
	For Individual	Rs.	-	0.24665169	-	-	-	-	-	-	0.22088562
	For Non Individual	Rs.	-	0.22665762	-	-	-	-	-	-	0.20298136
	Income										
5.1	Dividend	Rs. in Cr.	2.83	-	-	0.02	0.23	-	-	-	-
5.2	Interest and Discount Income	Rs. in Cr.	1.40	2.11	@	@	0.12	0.01	@	@	1.30
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	6.44	0.01	0.44	0.02	0.46	@	(0.03)	0.05	(0.24)
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	-	-	-	-	-	-	-	-	-
5.5	Other Income	Rs. in Cr.	0.16	-	@	@	@	@	0.01	@	-
5.6	Total Income(5.1 to 5.5)	Rs. in Cr.	10.83	2.13	0.44	0.04	0.81	0.01	(0.02)	0.05	1.06
	Expenses										
6.1	Management Fees	Rs. in Cr.	2.77	0.10	0.29	0.01	0.23	0.02	NA	NA	0.08
6.2	Trustee Fees	Rs. in Cr.	-	-	-	-	-	-	-	-	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr.	2.77	0.10	0.29	0.01	0.23	0.02	0.01	0.01	0.08
6.4	Percentage of Management Fees to Daily average net assets.	%	1.25%	0.34%	0.99%	0.50%	1.24%	0.50%	NA	NA	0.49%
6.5	Total Recurring expenses as a percentage of Daily average net assets.	%	1.25%	0.34%	0.99%	0.50%	1.24%	0.50%	0.25%	0.25%	0.49%
7.1	Scheme Returns										
	Returns during the half year (Absolute Returns)	%	5.28%	3.60%	10.23%	-2.39%	5.47%	-2.13%	5.10%	3.04%	2.56%
7.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)										
(a)	Last One Year	%	0.08%	7.63%	9.84%	-7.96%	-0.24%	-3.39%	5.75%	3.58%	NA
(b)	Last Three Year	%	16.47%	8.44%	11.93%	-1.74%	16.45%	19.49%	-3.24%	9.81%	NA
(c)	Last Five Year	%	11.17%	8.64%	5.85%	6.92%	11.10%	11.06%	NA	NA	NA
(d)	Since launch of the Scheme (CAGR)	%	14.33%	7.78%	10.56%	9.70%	12.03%	13.93%	3.72%	9.52%	NA
(e)	Date of Launch-		13-Mar-06	7-Apr-06	22-Feb-08	10-Jul-08	23-Dec-08	20-Jul-09	19-May-11	11-Jul-12	19-May-15
(f)	Benchmark Index		S&P BSE 30 Total Return Index	Crisil Liquid Fund Index	Domestic Price Of Gold	Nifty 50 Total Return Index	S&P BSE 30 Total Return Index	S&P BSE 200 Index	Domestic Price Of Gold	Crisil Composite Bond Fund Index (40%)+S&P BSE Total Return Index (40%)+Domestic price of gold (20%)	Crisil Composite Bond Fund Index
8	Benchmark Returns										
8.1	Returns during the half year (Absolute Returns)	%	-2.58%	3.85%	10.96%	-2.28%	-2.58%	-2.76%	10.96%	1.75%	3.75%
8.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)										
(a)	Last One Year	%	-7.91%	8.06%	11.12%	-7.82%	-7.91%	-7.86%	11.12%	0.70%	NA
(b)	Last Three Year	%	12.08%	8.82%	12.13%	-0.71%	12.08%	12.47%	-0.71%	8.58%	NA
(c)	Last Five Year	%	7.11%	8.63%	6.93%	7.09%	7.11%	6.49%	NA	NA	NA
(d)	Since launch of the Scheme (CAGR)	%	10.43%	7.54%	11.27%	9.60%	15.82%	8.83%	6.11%	8.68%	NA
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.0.01 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 March 31, 2016:

- There has been no change in accounting policy during the half year ended March 31, 2016.
- Exit load (net off service tax) collected from investors on redemptions is credited to revenue account of respective Scheme.
- Associate Transactions:**
 3.1 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 March 31, 2016, as per regulation 25(8).
 a) Commission paid to associates/related parties/group companies of Sponsor/QAMC for half year ended March 31, 2016.

Name of Associate/related parties/group companies of Sponsor/ QAMC	Nature of Association/ 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	Oct 01,2015 to Mar 31,2016	Rs. 0.50 Cr & 0.44%	NIL
Quantum Information Services Pvt Ltd	Associate Company	Apr 01,2015 to Sept 30,2015	Rs. 0.57 Cr & 0.35%	NIL

- Brokerage paid to Associate/related parties/group companies of Sponsor/ QAMC during the half year ended March 31, 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 March 31, 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 March 31, 2016 (In Lacs.)
Quantum Advisors Private Ltd	Sponsor	QDBF	774.19
		QLF	715.92
		QMAF	148.63
		QGF	78.49
		QIF	29.95
Quantum Asset Management Company Private Limited	Asset Management Company	QDBF	766.94
		QLF	208.36
		QMAF	127.74
		QGF	54.22
		QLTEF	50.26
		QGSF	42.38
		QTSF	2.94
		QEFOF	2.83
		QIF	23.17
		QLF	65.66
Quantum Trustee Company Private Limited	Associate Company	QLF	139.91
Quantum Information Services Private Limited	Associate Company	QLF	108.32
Equitymaster Agora Research Private Limited	Associate Company	QLF	30.15
Primary Real Estate Advisors Private Limited	Associate Company	QLF	5.11
Common Sense Living Pvt Ltd	Associate Company	QLTEF	372.98
Ajit Dayal	Associate	QEFOF	96.6
		QGF	91.3
		QMAF	70.16
		QGSF	23.44
		QLF	3.07

17. **Value Added Tax (VAT) Liability in Quantum Gold Fund**
 The Sales Tax Department of Maharashtra have 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 provided 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.

The status of Assessments and likely VAT demand is as follows:-

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 the 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	12,055.00	28,497.00	
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 F Y 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.
2013-14	49,048.00	106,960.00	
Total	119,179.00	797,794.00	

From August 2013 we have been collecting additional VAT from counter party on sale transactions and depositing the same with Government authorities. Hence there are no VAT liability to be paid to Government authorities for the sales transactions done post August 2013. Additionally, based on partial refund received for financial year 2007-2008, the Investment Manager on behalf of Quantum Mutual Fund/Quantum Gold Fund believes that it's position is likely to be upheld in the Appellate process. The Board of AMC as well Trustee in the Board meeting held on 19th March 2016 decided to pay the full VAT liability amount of Rs.5,86,355/- (amount arrived after adjusting eligible set off on sales done within 6 month of purchase date) so as to avoid further increase in interest liability. Both the Boards decided to debit the VAT as well the interest liability to the Scheme. QAMC on their behalf obtained taxation expert opinion for debiting the interest liability part to the Scheme since interest amount charged by Government authorities in this case is compensatory in nature and cannot be equated to penalty or fine. Accordingly on 22nd March 2016 QAMC on behalf of the Scheme made the payment of VAT liability to the Government. Interest liability amount will be paid only when we hear final hearing in this matter. As decided by the Board the VAT liability amount of Rs. 5,86,355/- and the interest liability of Rs. 3,86,538/- worked out till 31st March 2016 has been debited to Quantum Gold Fund on 22nd March 2016. The impact of the same on NAV of Quantum Gold Fund works out to Rs. (2,0861) per unit i.e. (0.15%) of the NAV as of 22nd March 2016. On 28th March 2016 we have communicated our decision to the investors of Quantum Gold Fund as well as the investors of Quantum Gold Savings Fund & Quantum Multi Asset Fund since these Schemes hold units of Quantum Gold Fund.

18. Details of expenses incurred by QAMC & QMF schemes during 1st October 2015 to 31st March 2016 - As per annexure 1
 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 25th April 2016.

- No underwriting obligations have been undertaken by the schemes of Quantum Mutual Fund.
- Deferred revenue expenditure for half year ending March 31, 2016 is NIL.
- 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).
- No Unit holder in QLTEF, QLF, QGF, QIF, QTSF, QEFOF, QGSF, QMAF & QDBF holds over 25% of the respective scheme net assets as on March 31, 2016.
- No bonus has been declared by the schemes during the half year ended March, 2016.
- The schemes have no exposure to derivative products, foreign securities, ADR's and GDR's.
- The schemes have not made any borrowings during the half year ended March 31, 2016.
- 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 Nifty 50.
- Returns for QLTEF, QLF, QGF, QIF, QTSF, QEFOF, QGSF, QMAF & QDBF have been calculated for the Growth Option of the schemes considering the movement of NAV during the applicable period.
- Quantum Mutual Fund is a Direct to Investor Mutual Fund and does not charge / debit any distribution expenses to the schemes and does not pay any upfront or trail commission to distributors / intermediaries for investments routed through a distributor / intermediary whether empanelled with Quantum Mutual Fund or not since its inception. In accordance with the SEBI Circular No. Cir / IMD / DF/21/2012 dated September 13, 2012 allowing fund houses to launch direct plans wherein investor can invest directly and distributor cost is not charged, Quantum Mutual Fund has continued with one plan and one NAV and does not have separate plans for receiving any investment applications either through distributors or directly from investors.
- SEBI vide its notification dated 21st February 2012 recommended the valuation of assets based on principles of fair valuation which is reflective of realizable value of securities/assets. Accordingly Quantum Asset Management Company Private Limited with the approval of Board have rolled out the valuation policy based on MTM/realization concept for all asset class and irrespective of tenor of the security. Quantum Asset Management Company Private Limited (QAMC) has obtained the services of ICRA Management Consulting Services Limited (IMACS) for valuation of each debt & Money Market instruments held in Quantum Mutual fund scheme's portfolio irrespective of their tenor. Valuation prices provided by IMACS for debt and Money Market instruments is considered for the period 1st Oct 2015 to 31st Dec 2015 and QAMC continued to obtain the services of IMACS for subsequent period. From 1st January 2016 QAMC also started availing the services of CRISIL for valuation prices for debt & Money Market instruments. Thus from 1st January 2016 to 31st March 2016 the final valuation prices considered for debt and Money Market Instruments is the average of the valuation prices provided by IMACS and CRISIL.
- Investment management fees charged to the respective schemes is inclusive of statutory taxes as applicable.
- a. SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has allowed mutual funds to charge additional 30 bps of net assets for inflows beyond top 15 cities and additional 0.20 bps for additional expenses incurred under different heads and in lieu of crediting back the exit load to the scheme and also allowed to charge service tax on investment management fees. Quantum Mutual Fund has not increased expense ratio for any of its Scheme and has continued to charge what it used to charge in the past across all its Schemes. Please refer Point number 6.4 and 6.5 from the above unaudited financials for details on expense ratio.
- b. SEBI vide its Notification dated 26th September 2012 has recommended in case of fund across the scheme, the total expenses of the scheme including weighted average of charges levied by the underlying schemes shall not exceed 2.50% of the daily net assets of the scheme. As the information on daily net assets and expense ratio of underlying schemes are not available Quantum mutual fund has been monitoring net assets and expense ratio of Quantum equity fund of fund scheme based on month end information of net assets and expense ratio of underlying schemes held in the portfolio of Quantum equity fund of fund scheme.
- SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has instructed Mutual Fund/AMC to set aside at least 2 basis point on daily net assets of Schemes for investor education and awareness initiatives. Accordingly QAMC in its books sets aside and utilizes 2 basis points of daily net assets of Quantum Mutual Fund Schemes for investor education and awareness initiatives. The amount so set aside is out of the Management Fees received by the QAMC and is within the overall TER charged in the various schemes of QMF. The amount utilized by the QAMC towards investor education and awareness initiative is tracked and calculated on monthly basis. The amount spent on investor education and awareness initiative for the period October 15 to March 16 is more than the set aside amount for the said period.

For and on behalf of Directors of Quantum Asset Management Company Private Limited
 For and on behalf of Directors of Quantum Trustee Company Private Limited

Sd/- Kamal Pande Director DIN - 03500774
 Sd/- Jagdish Capoor Director DIN - 00002516

Annexure 1

Scheme	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)	
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