



**Quantum**  
MUTUAL FUND  
PROFIT WITH PROCESS

**Monthly Factsheet April, 2019**

**Planning for your retirement is actually very simple.**

**All you need is 2 Funds.**



## **Quantum Long Term Equity Value Fund**

(An Open Ended Equity Scheme following a Value Investment Strategy)



## **Quantum Equity Fund of Funds**

(An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)

**For Fund Performance refer to page no. 7 & 15**

### **Product Labeling**

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
<b>Quantum Long Term Equity Value Fund</b> (An Open Ended Equity Scheme following a Value Investment Strategy)	<ul style="list-style-type: none"><li>• Long term capital appreciation</li><li>• Invests primarily in equity and equity related securities of companies in S&amp;P BSE 200 index</li></ul>	<p>LOW HIGH</p> <p>Investors understand that their principal will be at Moderately High Risk</p>
<b>Quantum Equity Fund of Funds</b> (An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)	<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>	

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

**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

Equities had a modest performance in April as compared to stellar rise in March when S&P BSE Sensex had risen 7.9%. The benchmark rose 0.93% in April. In comparison, midcap and smallcap indices witnessed a decline. S&P BSE Midcap and Smallcap fell by 3.80% and 2.66% respectively during the month gone by.

In the 4 months of 2019 calendar, S&P BSE Sensex has risen 8.42%. In comparison, BSE Midcap and Smallcap indices have fallen 3.4% and 0.43% respectively. IT and metal were among the few sectors that performed well during the month. Good results from some of the IT companies during the month helped stock prices.

Market Performance at a Glance	
	Market Returns %*
	April 2019
S&P BSE SENSEX **	8.42%
S&P BSE MIDCAP **	-3.4%
S&P BSE SMALL CAP **	-0.43%
BEST PERFORMER SECTORS	Real estate, consumer durables and oil & gas stocks
LAGGARD SECTORS	Auto, metal and capital goods
* On Total Return Basis	
** Source-Bloomberg	

Past Performance may or may not be sustained in future.

Telecom, power and real estate were among the sectors which declined the most during April. FIIs pumped in USD 1.54 billion in Indian stocks. So far in 2019, they have invested USD 9.77 billion.

Domestic institutions were net sellers during the month to the tune of USD 600 million. While MFs sold USD 820 million, insurers were buyers of USD 220 million. DIIs sold stocks worth USD 2.4 billion in 2019. Indian rupee depreciated 0.59% during the month against US dollar. Macroeconomic concerns related to crude caused a decline in currency.

Among international events, UK's exit from EU was postponed from end March to October 2019. This followed the rejection of British PM's Brexit agreement. There was a good progress reported for trade negotiations between US and China. Many investors believe that current stimulus driven growth in China will continue and lead to higher growth there as well as in emerging markets and thus higher money flows.

US has paused hike in interest rates. This may change in future as economy there picks up. In the Eurozone there are signs of slowdown led by lower manufacturing activity in Germany, prime driver of the economy. Shift in monetary policy to tighter one can see reversal of money flows from emerging markets including India. Western investors may choose their home markets as yields improve, shunning risky markets.

By April end, Lok Sabha elections were over for 4 phases. Balance 3 phases are to be completed and results are on 23 May. Equity markets are likely to remain range bound till then. Any disappointment in results could lead to a decline in markets as most participants don't expect fragmented coalition. Indian companies aren't committing fresh capital expenditure, awaiting the policy after new Govt. is in place.

Many companies have announced their fourth quarter results. Trends from earning season suggest a consumption slowdown. Sectors such as auto have seen decline in sales. There has also been pressure faced by mid to small finance companies. This has also affected real estate sector which depended on them for funding.

Overall earning growth in current year (FY20) is likely to be better than last year. One of the major swing factors would be corporate banks. They had lot of NPA related provision last year which is likely to be much lower owing to peaking of bad assets. Within that however there are some consumption related sectors which will see a downgrade in earnings by analysts.

On the macro side, crude prices have seen a rise hurting Indian economy. US announced an end to waiver on sanctions of crude purchase. India was one of the countries benefiting from waiver and now Iran output is set to dwindle affecting oil prices. Consumer inflation remains under control. RBI lowered interest rates during the last month by 0.25%.

Upcoming elections could be weighing on the mind of markets and investors. History however suggests that Indian economy has grown well irrespective of single party or coalition govt. Over the long term, we remain optimistic on Indian equities. India is likely to grow faster than many nations. Investors can expect good returns from equities over a long period in future.

Data Source: Bloomberg



## Debt Outlook

### Pankaj Pathak - Fund Manager - Fixed Income

Bond yields across all the market segments and maturity profile trended up in the past month mainly due to surge in crude oil prices and increased supply of government debt in weekly auctions. The 10 year sovereign bond ended the month at 7.41% vs 7.32% in the previous month.

In addition to the upward shift the yield curve also witnessed a flattening as the yield on shorter maturity bonds jumped by higher proportion than longer maturities. The yield on 3-5 year maturity bonds moved up by 25-40 bps as against 9 bps on the 10year bond.

The money market had a divergent trend through the month. The yield on 1-2 month PSU securities dipped to near 6.7% for short period at start of the month but rebounded sharply towards the month end to close near 7.3%. This was partly due to tight liquidity conditions though it's also reflective of the ongoing concerns in the credit market.

The credit market remained in tough spot with credit risk rising in the aftermath of the IL&FS default. There have been series of rating downgrades/defaults which negatively affected various debt mutual funds schemes and thus dampened the investors' sentiment. The impact of it was not limited to the lower credit space as good quality liquid issuers also witnessed selling pressure and rise in cost of funds. Good quality PSU papers of 1-2 months maturities are now trading at unusually high spread of over 130 bps above the overnight repo rate. We find these levels very attractive for good credit quality money market papers though we maintain our negative stance on the credit market.

For long maturity bond yields, the larger focus will remain on the crude oil prices, demand supply dynamics and the RBI's monetary policy. Moreover, election results and monsoon patterns can also affect the direction of bond yields.

The crude oil has been on upward path since start of this year amid supply reduction from the Saudi and Russia led cartel of oil producers. Apart from this political turmoil in Libya & Venezuela and sanctions on Iranian oil imports have also created upward pressure on the prices. The brent crude oil price rose by over 33% in the last four months and currently trading near USD 71 per barrel.

We cannot rule out a possibility of further rise in the crude oil prices especially if the market moves away from the Iranian Oil supply. However, we are of the view opinion that any spike in oil prices from here will be temporary as slowing global economy and excess capacity with the OPEC members will put downward pressure on the prices.

The other major determinant of bond market will be demand supply dynamics which will be largely dependent on the RBI's open market operations (OMO) and foreign investment flows. Recently the RBI has introduced a new liquidity tool long term USD/INR swap which is an alternative to OMOs for managing durable liquidity in the banking system. After conducting two back to back 3 years FX swaps of USD 5 billion (~INR 350 billion) each in March and April, the RBI has now announced to conduct OMOs worth Rs. 250 billion in the month of May. Future demand supply dynamics in bonds will be dependent on evolving liquidity situation and the RBI's choice of instruments to manage that.

On the monetary policy, we have changed our outlook after the minutes of the MPC meeting held on 2-4 April 2019. Now we expect further 25-50 bps cut in policy repo rates in coming quarters. The minutes indicate that the slowing economic growth momentum has taken a Centre stage in policy formation. The tone of most members appeared tilted towards supporting growth. There were differing views on the inflation outlook but is broadly seen under the RBI's 4% target.

At 6% Repo Rate, the 10 year government bond yield near 7.4% looks attractive from a valuation standpoint. However, the uncertainty on oil prices and on the election outcome may cause some near term volatility in the bond yields.

Investors in bond funds, as always will have to remain aware of the near term volatility in interest rates and invest only with a view of over 2-3 years. As mentioned above, Oil prices and Election outcomes will now hold sway and although long term bond yields are attractive from a valuation standpoint, but its direction in the short term is uncertain.

Dynamic Bond Funds, which allow the fund manager the flexibility to change the portfolio positioning depending on the emerging situation is a better alternative if you wish to allocate to bond funds. While choosing a debt or money market fund, investors should prefer funds which take low credit and liquidity risks.

Quantum Liquid Fund (QLF) prioritizes safety and liquidity over returns and invests only in less than 91 day maturity instruments issued by Government Securities, treasury bills and top rated PSUs.

Quantum Dynamic Bond Fund (QDBF) takes higher interest risks, but does not take any credit risks and is invested only in Government Securities, treasury bills and top rated PSU bonds.

**Data Source:** Bloomberg, RBI

For Product Label See Page No. 21, 25





## Gold Outlook

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

#### World View

Recent spate of consensus beating economic data in the U.S. along with dollar breaking out to 52 week highs pressured gold prices. Better than expected Chinese export and credit growth were also seen as evidence of recovery against chants of a grim global outlook. Optimism surrounding the U.S – China trade deal not only removed the uncertainty factor but furthered expectations of growth revival as many pundits cite trade wars as the primary reason for slowdown. Despite growth trends and forecasts pointing to a slow down and the resulting central bank dovishness, risk assets continued moving higher and gold continues to trade sluggish. All in all, gold prices ended the month at \$1,283.5 an ounce, a decline of -0.7%. This third consecutive monthly loss brings gold at par to trade where it started the year.

As the US enters late cycle, increasingly data points towards slowing growth but at times tend to depict contradictory readings causing volatility in currency, equity and gold markets. However, it's too much to read one month's data to conclude it as a change in trend. For e.g.: U.S. retail sales jumped by 3.6% in March as compared to 2.2% the previous month. However, it pales in comparison to the 6.6% seen in July of last year. Although, Jobs data sprang back to the positive, wage data displayed a downtick. Orders placed with U.S. factories for business equipment fell in February for the third time in four months. U.S GDP expanded at a 3.2% annualized rate for the first quarter, higher than all forecasts in a Bloomberg survey calling for a 2.3% increase. At the same time, the increase reflected a boost from inventories and trade; volatile components that may soon weigh on growth. The U.S. economy's first quarter is looking a lot rosier than a few weeks ago, but the factors supporting that growth may be more momentary rather than a sign of sustained momentum.

Powell Fed made it clear that they believe that the weakness of core inflation is transient and therefore not something that warrants a policy response. There by reiterating that the US monetary policy will be on hold for a protracted period. If the fall in core inflation is transient and growth is good and if the financial markets behave, there is no reason for the Fed to cut rates. Equally a rate increase is a distant prospect. This Fed dovishness with an accommodative bias is a significant U-turn which should be positive for gold but is currently supportive of the froth in stock markets, restricting flows to gold in the short term.

#### Outlook

Federal Reserve officials are of the view that there are high hurdles to raising rates, while inflation continues to undershoot their target and risks abound. Fed is of the view that inflation is possibly being dragged down by “transitory” forces like portfolio management services, apparel prices, and airfares. It is hard to see the Fed lowering rates without signs of a more severe deterioration in economic indicators or a precipitous drop in inflation expectations. However, looking closely, the latest inflation decline appears to be more broad-based. Important component of the inflation jigsaw, services inflation is looking depressed by the slowdown in unit labor cost growth. Inflation has undershot Fed target for a significantly long time now. Sooner rather than later, if it further continues to remain low, Fed officials will eventually be forced to admit it is more persistent and rate cuts would likely be their first choice of action. Rightly so, sharp and ongoing decline in core inflation is what has driven markets to attach such a large probability to rates being cut this year which currently stands at 53% by the end of 2019.

The U.S economic momentum earlier fueled by stimulus, tax cuts and cheap liquidity is clearly facing headwinds. The U.S. economy isn't doing great but that has not stopped the dollar from gaining value. The market's appetite for U.S. dollars is driven by a few factors, mainly its relative performance of the economy, equity markets, bond yields but most importantly, growth abroad. While U.S. interest rates are falling, the real yield differential moved in favor of the dollar because the economic outlook for the rest of the world is even worse. Buoyant U.S equity markets has been attracting significant flows, thereby further supporting the dollar. With rate hikes of the table, the slowdown in earnings growth may soon start reflecting in equity markets, alleviating another support for the dollar.

If the Fed takes a u-turn in policy as a response to slowing growth, lower inflation or falling asset prices by beginning to cut rates or adopt further unconventional measures like QE, it will be perceived by the markets that the central banks are caught in a trap and will not be able to normalize monetary policy. This will be a big boost for gold prices. It is important to note the academic discussions at the Fed are in agreement of further unorthodox monetary policy which implies use of more unconventional tools like monetary easing (money printing) and even negative interest rates. This significantly increases the probability of the Fed to move quickly towards lowering rates to the zero bound and other unconventional tools used on first signs of recession in the United States. Such ill-conceived policy making can be a positive trigger for gold.

In line with the comments from leaders of the two nations, the US –China trade deal seems a given and to a large extent is already priced in by the markets. However, that doesn't mark an end to Trump trade wars. While one seems settling, other is brewing. EU said it's preparing retaliatory tariffs against the U.S. over subsidies to Boeing Co., significantly escalating transatlantic trade tensions. The threat of new European retaliatory tariffs comes hours after Washington vowed to hit the EU with duties over its support for Airbus. While Trump threatens tariffs on various EU products including the probability of it extended to car and car part imports which could be a big blow for Europe. An intensification of the EU-U.S. trade war could soon be impacting global markets.

Central banks have tried to get out of this low-interest-rate trap but they aren't able to. The market is addicted to cheap liquidity and doesn't look like that is going to change anytime soon. The world continues to remain in state of great disequilibrium, both with respect to the global economy and geopolitics as well. Given the macroeconomic picture, gold will be a useful portfolio diversification tool and thereby helping you to reduce overall portfolio risk.

**Source:** Bloomberg, World Gold Council

#### Disclaimer, Statutory Details & Risk Factors:

The views expressed here in this article 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. The views are not meant to serve as a professional guide / investment advice / intended to be an offer or solicitation for the purchase or sale of any financial product or instrument or mutual fund units for the reader. The article has been prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and views given are fair and reasonable as on date. Readers of this article should rely on information/data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. Mutual fund investments are subject to market risks read all scheme related documents carefully.

# QUANTUM LONG TERM EQUITY VALUE FUND

An Open Ended Equity Scheme following a Value Investment Strategy



**Investment Objective :** 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.

## Scheme Features



### Fund Manager & Associate Fund Manager

**Mr. Atul Kumar**

Work experience: 17 years. He has been managing this fund Since November 15, 2006

**Mr. Nilesh Shetty**

Work experience: 14 years. He has been managing this fund Since March 28, 2011



### Category of Scheme

Value Fund



### Inception Date (Date of Allotment)

March 13, 2006



### Declaration of Net Asset Value (NAV)

Every Business Day



### Entry / Sales Load

Not Applicable



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

**Regular Plan - Total TER = 1.78%**

(Base TER 1.63 % ( inclusive of 0.85% Management Fees, 0.28% Other Expenses & 0.50% Distributor Commission) + 0.15% GST (18% GST on 0.85% Management Fees))

**Direct Plan - Total TER = 1.28%**

(Base TER 1.13 % ( inclusive of 0.85% Management Fees & 0.28% Other Expenses) + 0.15% GST (18% GST on 0.85% Management Fees))



### Benchmark Index

S&P BSE Sensex Total Return Index



### Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units



### Investment Options

Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)



### Redemption Proceeds

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.



### Exit Load

For complete details on Exit Load please refer page no.8



### Taxation#

The amount of Long Term Capital Gain in excess of Rs 1,00,000/- in a year will be taxable @ 10% Tax on Short Term Capital Gains - 15%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% 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.

NAV (as on April 30, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	56.33	55.94
Growth Option	55.85	55.62

AUM ₹(In Crores)  
(as on April 30, 2019)

Average AUM\*

976.44

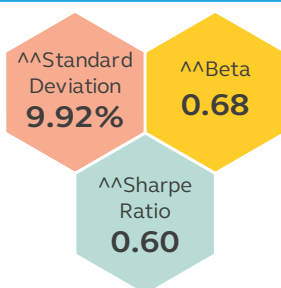
Absolute AUM

968.02

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

April 2019

### Key Statistics



### Brokerages & Commissions Details

Brokerages on Investments for April 2019	₹ 2,72,498.00
Distributor commissions for April 2019	₹ 1,17,706.96
Portfolio Turnover Ratio (Last one year):	14.97%

## Quantum Long Term Equity Value Fund Performance as on April 30, 2019

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.39**  
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

#### Quantum Long Term Equity Value Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (13th March 2006)	13.98	11.82	11.75	55,850	43,424	43,047
April 29, 2009 to April 30, 2019 (10 years)	18.37	14.72	14.31	54,066	39,531	38,141
April 30, 2012 to April 30, 2019 (7 years)	14.26	13.96	13.63	25,433	24,971	24,472
April 30, 2014 to April 30, 2019 (5 years)	13.43	13.28	13.32	18,786	18,664	18,693
April 29, 2016 to April 30, 2019 (3 years)	12.27	16.55	15.91	14,157	15,838	15,580
April 30, 2018 to April 30, 2019 (1 year)	4.47	12.40	10.84	10,447	11,240	11,084

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in scheme returns calculation.  
Different Plans shall have a different expense structure.  
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

### Performance of the Scheme

#### Quantum Long Term Equity Value Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (1st April 2017)	6.83	15.54	14.07	11,475	13,510	13,153
April 30, 2018 to April 30, 2019 (1 year)	4.24	12.40	10.84	10,424	11,240	11,084

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in scheme returns calculation.  
Different Plans shall have a different expense structure.  
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).  
Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

## SIP Performance

### SIP Performance of Quantum Long Term Equity Value Fund as on April 30, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹'000)	Mkt Value as on April 30, 19 (₹'000)	Returns (XIRR*) (%)	S&P BSE - SENSEX TRI (XIRR*) (%)	NIFTY 50 TRI (XIRR*) (%)
SIP Since Inception	1,570.00	4,120.74	13.79	11.85	11.70
10 Years SIP	1,200.00	2,357.18	12.99	12.35	12.13
7 Years SIP	840.00	1,312.10	12.57	13.47	13.18
5 Years SIP	600.00	767.05	9.82	12.70	12.25
3 Years SIP	360.00	405.22	7.92	15.37	14.15
1 Year SIP	120.00	125.33	8.59	16.54	16.35

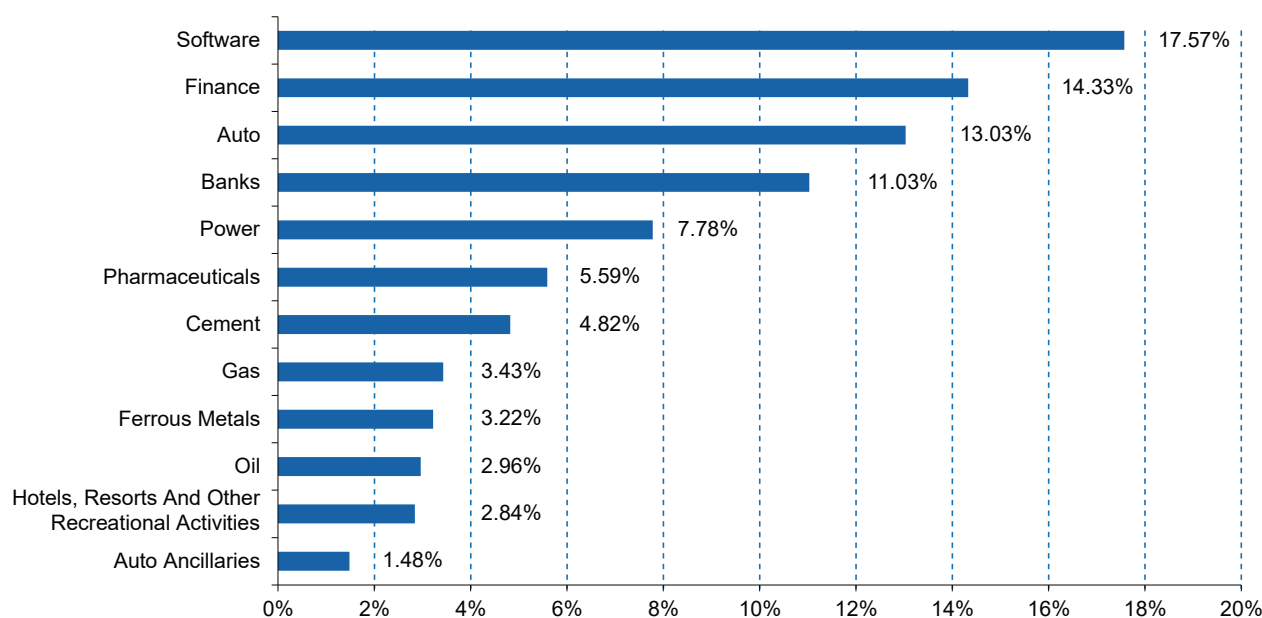
**Past performance may or may not be sustained in the future.** Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions 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.

#### Exit Load:

Provisions	% of Exit Load
10% of units if redeemed or switched out during exit load period i.e. 730 days from the allotment <b>Exit Load Period : 730 days from the date of allotment</b>	NIL
<b>Remaining 90% of units in parts or full :</b>	
(i) if redeemed or switched out on or before 365 days from the date of allotment	2%
(ii) if redeemed or switched out on or after 365 days but before 730 days from the date of allotment	1%
If units redeemed or switched out after 730 days from the date of allotment	NIL

**Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis. The above mentioned Exit Load shall be equally applicable to the special products such as Systematic Withdrawal Plan (SWP)/Systematic Transfer Plan (STP) and Switches etc. However, there is no load shall be charged for switching in between option / plan within the scheme.**

### Industry Allocation (% of Net Assets) as on April 30, 2019



April 2019



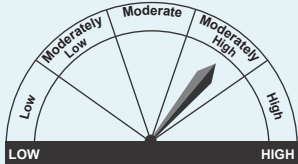
Portfolio as on April 30, 2019

## QUANTUM LONG TERM EQUITY VALUE FUND

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 Stock Exchanges</b>				
1. Infosys Limited	Software	1,036,106	7,784.78	8.04%
2. Housing Development Finance Corporation Limited	Finance	385,122	7,683.38	7.94%
3. Bajaj Auto Limited	Auto	202,108	6,031.10	6.23%
4. Wipro Limited	Software	1,607,916	4,800.43	4.96%
5. State Bank of India	Banks	1,483,361	4,597.68	4.75%
6. Tata Consultancy Services Limited	Software	195,873	4,427.42	4.57%
7. Hero MotoCorp Limited	Auto	176,214	4,426.23	4.57%
8. ICICI Bank Limited	Banks	1,021,306	4,161.82	4.30%
9. NTPC Limited	Power	2,462,685	3,301.23	3.41%
10. LIC Housing Finance Limited	Finance	664,315	3,299.98	3.41%
11. GAIL (India) Limited	Gas	902,910	3,213.91	3.32%
12. Tata Steel Limited	Ferrous Metals	555,366	3,094.50	3.20%
13. Shriram Transport Finance Company Limited	Finance	259,356	2,881.32	2.98%
14. Oil & Natural Gas Corporation Limited	Oil	1,692,984	2,864.53	2.96%
15. Cipla Limited	Pharmaceuticals	492,999	2,785.44	2.88%
16. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,779,800	2,747.12	2.84%
17. Lupin Limited	Pharmaceuticals	301,353	2,627.95	2.71%
18. Power Grid Corporation of India Limited	Power	1,383,168	2,578.23	2.66%
19. Ambuja Cements Limited	Cement	1,094,810	2,414.06	2.49%
20. ACC Limited	Cement	138,046	2,252.98	2.33%
21. Mahindra & Mahindra Limited	Auto	334,532	2,158.73	2.23%
22. Yes Bank Limited	Banks	1,139,055	1,913.61	1.98%
23. PTC India Limited	Power	2,381,506	1,653.96	1.71%
24. Exide Industries Limited	Auto Ancillaries	670,819	1,436.56	1.48%
25. Gujarat State Petronet Limited	Gas	55,178	110.30	0.11%
26. Tata Steel Limited-Partly Paid Share	Ferrous Metals	24,999	20.30	0.02%
<b>B) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>85,267.55</b>	<b>88.08%</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Treasury Bills (T-Bill)</b>				
1. 364 Days Tbill (MD 13/06/2019)	Sovereign	50,000	49.63	0.05%
<b>Total of T-Bill</b>			<b>49.63</b>	<b>0.05%</b>
<b>B) TREP's*</b>			<b>11,638.59</b>	<b>12.02%</b>
<b>Total of Money Market Instruments</b>			<b>11,688.22</b>	<b>12.07%</b>
<b>Net Receivable/(payable)</b>			<b>-153.87</b>	<b>-0.15%</b>
<b>Grand Total</b>			<b>96,801.90</b>	<b>100.00%</b>

\* Cash & Cash Equivalents

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Long Term Equity Value Fund (An Open Ended Equity Scheme following a Value Investment Strategy)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests primarily 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.

#### ^^ Note:

Risk Free Rate assumed to be 6.20% (FBIL Overnight MIBOR for 30th April 2019) 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.

**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 Statutory Lock in of 3 years and Tax Benefit



**Investment Objective :** 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.

## Scheme Features



### Fund Manager & Associate Fund Manager

**Mr. Atul Kumar**

Work experience: 17 years. He has been managing this fund since December 23, 2008

**Mr. Sorbh Gupta**

Work experience: 12 years. He has been managing this fund since October 1, 2016



### Category of Scheme

Equity Linked Saving Scheme (ELSS)



### Inception Date (Date of Allotment)

December 23, 2008



### Declaration of Net Asset Value (NAV)

Every Business Day



### Entry / Sales Load

Not Applicable



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

**Regular Plan - Total TER = 1.78%**

(Base TER 1.63 % ( inclusive of 0.85% Management Fees, 0.28% Other Expenses & 0.50% Distributor Commission) + 0.15% GST (18% GST on 0.85% Management Fees))

**Direct Plan - Total TER = 1.28%**

(Base TER 1.13 % ( inclusive of 0.85% Management Fees & 0.28% Other Expenses ) + 0.15% GST (18% GST on 0.85% SManagement Fees))



### Benchmark Index

S&P BSE Sensex Total Return Index



### Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹500/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹500/- thereafter



### Investment Options

Growth & Dividend



### Redemption Proceeds

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.



### Exit Load

Nil



### Taxation#

The amount of Long Term Capital Gain in excess of ₹ 1,00,000/- in a year will be taxable @ 10% Tax on Short Term Capital Gains - 15%



### Lock-in Period

3 years from the date of allotment of the respective Units

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% 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.

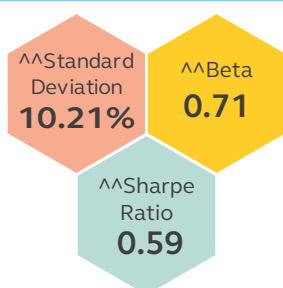
NAV (as on April 30, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	55.34	55.10
Growth Option	55.34	55.10

AUM ₹(In Crores) (as on April 30, 2019)	
Average AUM*	Absolute AUM
80.51	79.83

April 2019

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

### Key Statistics



### Brokerages & Commissions Details

Brokerages on Investments for April 2019	₹ 24,208.87
Distributor Commissions for April 2019	₹ 8,155.07
Portfolio Turnover Ratio (Last one year):	14.42%

## Quantum Tax Saving Fund Performance as on April 30, 2019

The Scheme is Co-Managed by Mr. Atul Kumar and Mr. Sorbh Gupta.  
For other Schemes Managed by Mr. Atul Kumar please see **page no. 39**  
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

#### Quantum Tax Saving Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (23rd Dec 2008)	17.96	16.01	15.56	55,340	46,583	44,739
April 29, 2009 to April 30, 2019 (10 years)	17.77	14.72	14.31	51,393	39,531	38,141
April 30, 2012 to April 30, 2019 (7 years)	14.31	13.96	13.63	25,511	24,971	24,472
April 30, 2014 to April 30, 2019 (5 years)	13.55	13.28	13.32	18,887	18,664	18,693
April 29, 2016 to April 30, 2019 (3 years)	12.39	16.55	15.91	14,201	15,838	15,580
April 30, 2018 to April 30, 2019 (1 year)	4.26	12.40	10.84	10,426	11,240	11,084

**Past performance may or may not be sustained in the future.**

Different Plans shall have a different expense structure.

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

### Performance of the Scheme

#### Quantum Tax Saving Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (1st April 2017)	6.85	15.54	14.07	11,479	13,510	13,153
April 30, 2018 to April 30, 2019 (1 year)	4.00	12.40	10.84	10,400	11,240	11,084

**Past performance may or may not be sustained in the future.**

Different Plans shall have a different expense structure.

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

Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

April 2019

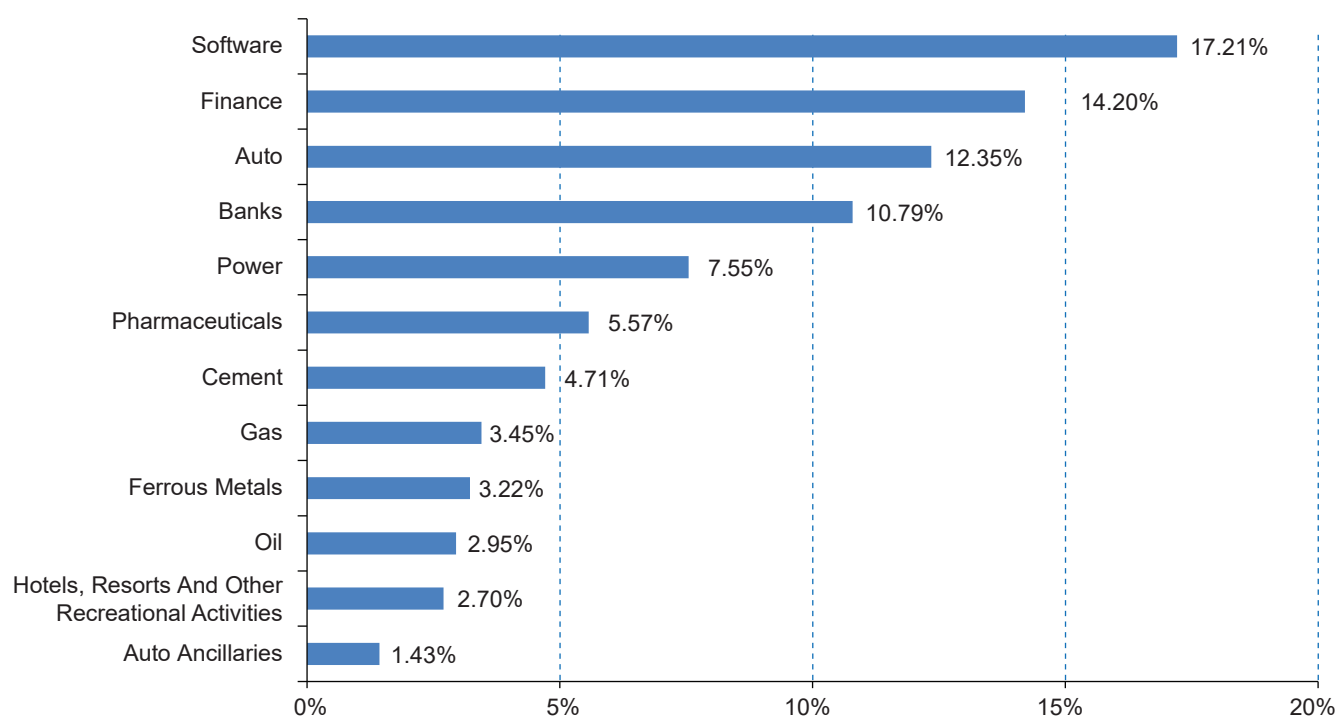
## SIP Performance

### Quantum Tax Saving Fund as on April 30, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹'000)	Mkt Value as on April 30, 19 (₹'000)	Returns (XIRR*) (%)	S&P BSE - SENSEX TRI (XIRR*) (%)	NIFTY 50 TRI (XIRR*) (%)
SIP Since Inception	1,210.00	2,430.14	13.54	12.80	12.30
10 Years SIP	1,200.00	2,324.64	12.92	12.35	12.13
7 Years SIP	840.00	1,278.76	12.60	13.47	13.18
5 Years SIP	600.00	748.54	9.85	12.70	12.25
3 Years SIP	360.00	395.15	7.95	15.37	14.15
1 Year SIP	120.00	120.36	8.47	16.54	16.35

**Past performance may or may not be sustained in the future.** Scheme performance has been calculated 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.

### Industry Allocation (% of Net Assets) as on April 30, 2019

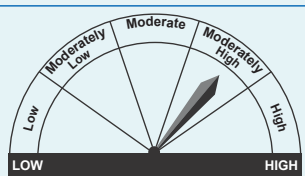


Portfolio as on April 30, 2019  
**QUANTUM TAX SAVING FUND**

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on Stock Exchanges</b>				
1. Infosys Limited	Software	83,618	628.26	7.87%
2. Housing Development Finance Corporation Limited	Finance	30,963	617.73	7.74%
3. Bajaj Auto Limited	Auto	15,560	464.33	5.82%
4. Wipro Limited	Software	130,577	389.84	4.88%
5. State Bank of India	Banks	117,961	365.62	4.58%
6. Tata Consultancy Services Limited	Software	15,758	356.19	4.46%
7. Hero MotoCorp Limited	Auto	13,925	349.78	4.38%
8. ICICI Bank Limited	Banks	84,334	343.66	4.30%
9. LIC Housing Finance Limited	Finance	56,342	279.88	3.51%
10. GAIL (India) Limited	Gas	74,924	266.69	3.34%
11. NTPC Limited	Power	197,157	264.29	3.31%
12. Tata Steel Limited	Ferrous Metals	45,858	255.52	3.20%
13. Shriram Transport Finance Company Limited	Finance	21,221	235.75	2.95%
14. Oil & Natural Gas Corporation Limited	Oil	139,020	235.22	2.95%
15. Cipla Limited	Pharmaceuticals	39,870	225.27	2.82%
16. Lupin Limited	Pharmaceuticals	25,183	219.61	2.75%
17. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	139,713	215.65	2.70%
18. Power Grid Corporation of India Limited	Power	110,105	205.24	2.57%
19. Ambuja Cements Limited	Cement	90,847	200.32	2.51%
20. ACC Limited	Cement	10,775	175.85	2.20%
21. Mahindra & Mahindra Limited	Auto	26,613	171.73	2.15%
22. Yes Bank Limited	Banks	90,690	152.36	1.91%
23. PTC India Limited	Power	191,967	133.32	1.67%
24. Exide Industries Limited	Auto Ancillaries	53,372	114.30	1.43%
25. Gujarat State Petronet Limited	Gas	4,509	9.01	0.11%
26. Tata Steel Limited-Partly Paid Share	Ferrous Metals	1,717	1.39	0.02%
<b>B) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>6,876.81</b>	<b>86.13%</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) TREP's*</b>			<b>1,101.65</b>	<b>13.80%</b>
<b>Net Receivable/(payable)</b>			<b>4.39</b>	<b>0.07%</b>
<b>Grand Total</b>			<b>7,982.85</b>	<b>100.00%</b>

\* Cash & Cash Equivalents

## 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 Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests primarily 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.

**^^ Note:**  
Risk Free Rate assumed to be 6.20% (FBIL Overnight MIBOR for 30th April 2019) 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 these equity will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.  
**Sharpe Ratio** is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.  
**Portfolio Turnover Ratio** is the percentage of a fund's assets that have changed over the course of a year.



# QUANTUM EQUITY FUND OF FUNDS

An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Fund



**Investment Objective:** 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.

## Scheme Features



### Fund Manager

**Mr. Chirag Mehta**

Work experience: 14 years. He has been managing this fund since November 1, 2013



### Category of Scheme

Fund of Funds – Domestic



### Inception Date (Date of Allotment)

July 20, 2009



### Declaration of Net Asset Value (NAV)

Every Business Day



### Entry / Sales Load

Not Applicable



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

#### Regular Plan – Total TER = 0.75%

(Base TER 0.71 % ( inclusive of 0.21% Management Fees, 0.26% Other Expenses & 0.24% Distributor Commission) + 0.04% GST (18% GST on 0.21% Management Fees))

#### Direct Plan – Total TER = 0.51 %

(Base TER 0.47 % ( inclusive of 0.21% Management Fees & 0.26% Other Expenses ) + 0.04% GST (18% GST on 0.21% Management Fees))



### Benchmark Index

S&P BSE 200 TRI



### Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units



### Investment Options

Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)



### Redemption Proceeds

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.



### Exit Load

For complete details on Exit Load please refer page no.16



### Research Services

Quantum Information Services Private Limited (QIS) which owns the website [www.PersonalFN.com](http://www.PersonalFN.com) is the designated agency to provide a recommended list of diversified equity schemes to Quantum Equity Fund of Funds. The investments in diversified equity schemes is made by Quantum Equity Fund of Funds based on / from that recommended list of diversified equity schemes provide by QIS.

NAV (as on April 30, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	35.488	35.401
Growth Option	35.488	35.401

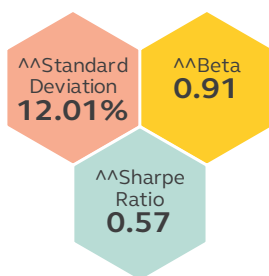
## AUM ₹(In Crores) (as on April 30, 2019)

Average AUM*	Absolute AUM
36.31	38.05

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

April 2019

## Key Statistics



## Brokerages & Commissions Details

Brokerages on Investments for April 2019	NIL
Distributor Commissions for April 2019	₹ 6,903.91

## Quantum Equity Fund of Funds Performance as on April 30, 2019

For other Schemes Managed by Mr. Chirag Mehta please see **page no.39, 40**  
Mr. Chirag Mehta is the Fund Manager effective from November 01, 2013.

## Performance of the Scheme

### Quantum Equity Fund of Funds - Direct Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE Sensex TRI Returns (₹)
Since Inception (20th July 2009)	13.82	12.03	11.68	35,488	30,401	29,479
April 30, 2012 to April 30, 2019 (7 years)	15.06	14.26	13.96	26,703	25,430	24,971
April 30, 2014 to April 30, 2019 (5 years)	15.52	14.35	13.28	20,578	19,557	18,664
April 29, 2016 to April 30, 2019 (3 years)	13.05	15.40	16.55	14,454	15,373	15,838
April 30, 2018 to April 30, 2019 (1 year)	0.36	5.36	12.40	10,036	10,536	11,240

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in scheme returns calculation.  
Different Plans shall have a different expense structure.  
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

## Performance of the Scheme

### Quantum Equity Fund of Funds - Regular Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE Sensex TRI Returns (₹)
Since Inception (1st April 2017)	8.06	11.87	15.54	11,752	12,631	13,510
April 30, 2018 to April 30, 2019 (1 year)	0.25	5.36	12.40	10,025	10,536	11,240

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in scheme returns calculation.  
Different Plans shall have a different expense structure.  
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).  
Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

## SIP Performance

### SIP Performance of Quantum Equity Fund of Funds as on April 30, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹'000)	Mkt Value as on April 30, 19 (₹'000)	Returns (XIRR*) (%)	S&P BSE 200 TRI (XIRR*) (%)	S&P BSE SENSEX TRI (XIRR*)(%)
SIP Since Inception	1,170.00	2,262.01	13.03	12.38	12.32
7 Years SIP	840.00	1,365.32	13.69	13.45	13.47
5 Years SIP	600.00	772.42	10.10	11.67	12.70
3 Years SIP	360.00	407.70	8.33	11.90	15.37
1 Year SIP	120.00	125.11	8.22	11.74	16.54

**Past performance may or may not be sustained in the future.** Load is not taken into consideration 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 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 and since Inception. \*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

### Exit Load:

Provisions	% of Exit Load
10% of units if redeemed or switched out on or before 365 days from the date of allotment	NIL
Remaining 90% of units if redeemed or switched out on or before 365 days from the date allotment	1%
If redeemed or switched out of units after 365 days from the date of allotment	NIL

**Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis. The above mentioned Exit Load shall be equally applicable to the special products such as Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP) and Switches etc. However, there is no load shall be charged for switching in between option / plan within the scheme.**

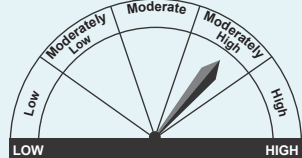
Portfolio as on April 30, 2019

## QUANTUM EQUITY FUND OF FUNDS

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>MUTUAL FUND UNITS</b>			
1. Kotak Standard Multicap Fund-Direct Plan-Growth Option	1,424,768	540.30	14.20%
2. Mirae Asset India Equity Fund - Direct Plan Growth Option	989,976	538.57	14.15%
3. ICICI Prudential Bluechip Fund - Direct Plan Growth Option	1,177,248	530.59	13.94%
4. Invesco India Growth Opportunity Fund - Direct Plan Growth Option	1,408,204	527.94	13.88%
5. Aditya Birla Sun Life Frontline Equity Fund - Direct Plan Growth Option	219,720	527.35	13.86%
6. Franklin India PRIMA FUND - Direct Plan Growth Option	51,368	519.85	13.66%
7. L&T Mid Cap Fund - Direct Plan Growth Option	367,861	510.30	13.41%
<b>Total of Mutual Fund Units</b>		<b>3,694.90</b>	<b>97.10%</b>
<b>MONEY MARKET INSTRUMENTS</b>			
A) TREP's*		111.33	2.93%
Net Receivable/(payable)		-1.31	-0.03%
<b>Grand Total</b>		<b>3,804.92</b>	<b>100.00%</b>

\* Cash & Cash Equivalents

## Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Equity Fund of Funds (An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)	<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
Long Term	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)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% 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.

The Schemes which are selected for investments in QEFOF based on QIS / PFN Research.

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

### ^^ Note:

Risk Free Rate assumed to be 6.20% (FBIL Overnight MIBOR for 30th April 2019) 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 DYNAMIC BOND FUND

An Open Ended Dynamic Debt Scheme Investing Across Duration



**Investment Objective :** To generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.

## Scheme Features



### Fund Manager

**Mr. Pankaj Pathak**

Work experience: 08 years. He has been managing this fund since March 01, 2017



### Benchmark Index

CRISIL Composite Bond Fund Index



### Category of Scheme

Dynamic Bond Fund



### Inception Date (Date of Allotment)

May 19, 2015



### Declaration of Net Asset Value (NAV)

Every Business Day



### Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.

Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units



### Investment Options

Growth Option, Monthly Dividend Payout Option and Monthly Dividend Reinvestment Option



### Entry/ Sales Load

Not Applicable



### Redemption Proceeds

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.



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

#### Regular Plan - Total TER = 0.72 %

(Base TER 0.67 % ( inclusive of 0.29% Management Fees, 0.26% Other Expenses & 0.12 % Distributor Commission) + 0.05% GST (18% GST on 0.29% Management Fees))

#### Direct Plan - Total TER = 0.60 %

(Base TER 0.55 % ( inclusive of 0.29% Management Fees & 0.26% Other Expenses ) + 0.05% GST (18% GST on 0.29% Management Fees))



### Exit Load

Nil

NAV (as on April 30, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Monthly Dividend Option	10.1852	10.2527
Growth Option	13.7274	13.6990

AUM ₹(In Crores) (as on April 30, 2019)	
Average AUM*	Absolute AUM
58.04	57.92

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

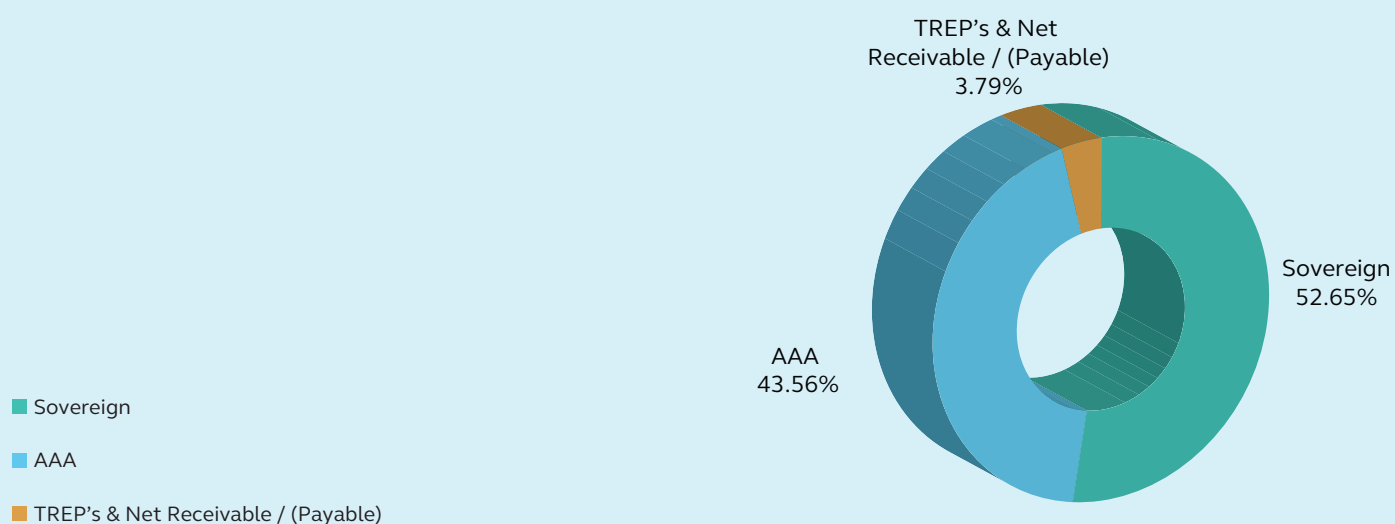
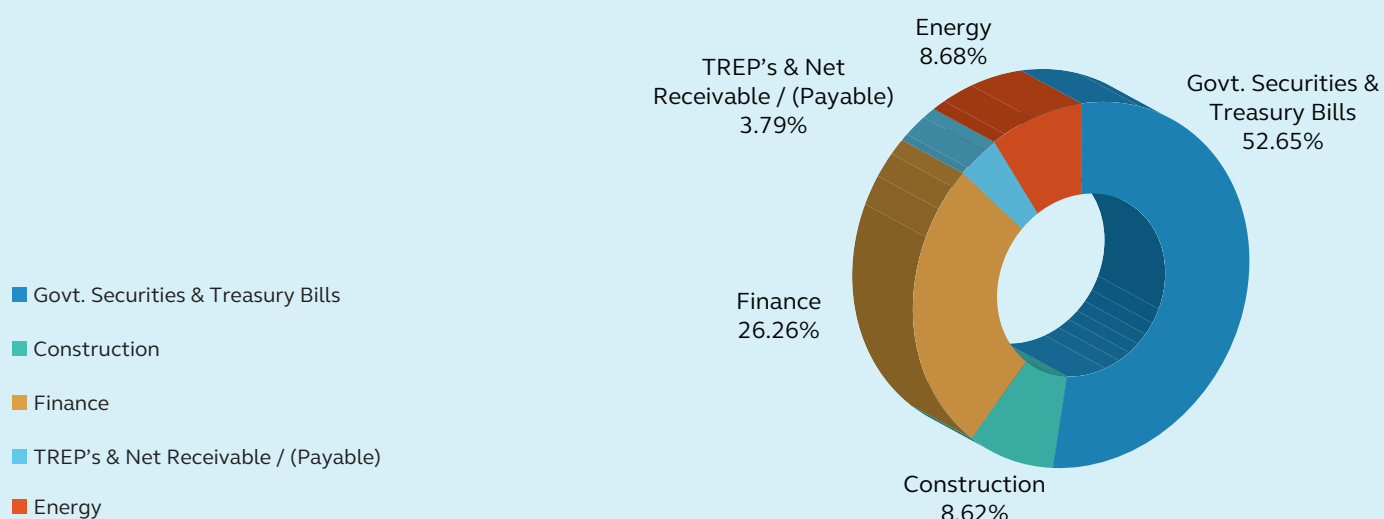


Weighted Average Maturity as on April 30, 2019	(Years)
At the end of the month	5.35
Modified Duration	4.00

Brokerages & Commissions Details	
Brokerages on Investments for April 2019	₹ 2,000.00
Distributor commissions for April 2019	₹ 632.39
Portfolio Yield	7.65%

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
Record Date	Net Dividend per unit (₹) (Post Dividend Distribution Tax)		Net Dividend per unit (₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
25-Feb-19	0.05215842	0.04787271	0.04912843	0.04509169
25-Mar-19	0.05050686	0.04635686	0.04806955	0.04411981
25-Apr-19	0.04832004	0.04434973	0.04647379	0.04265518

### Asset Allocation & Rating Profile (% of Net Assets) as on April 30, 2019



## Quantum Dynamic Bond Fund Performance as on April 30, 2019

For other Schemes Managed by Mr. Pankaj Pathak please see **page no.41**  
Mr. Pankaj Pathak is the Fund Manager effective from March 01, 2017.

### Performance of the scheme

#### Quantum Dynamic Bond Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
Since Inception (19th May 2015)	8.34	7.75	6.52	13,727	13,435	12,836
April 29, 2016 to April 30, 2019 (3 years)	7.82	7.25	5.77	12,535	12,338	11,834
April 30, 2018 to April 30, 2019 (1 year)	7.19	8.06	8.98	10,725	10,813	10,906

**Past performance may or may not be sustained in the future.**

Different Plans shall have a different expense structure.

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

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

### Performance of the scheme

#### Quantum Dynamic Bond Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
Since Inception (1st April 2017)	5.46	5.66	3.09	11,171	11,214	10,655
April 30, 2018 to April 30, 2019 (1 year)	7.07	8.06	8.98	10,713	10,813	10,906

**Past performance may or may not be sustained in the future.**

Different Plans shall have a different expense structure.

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

Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

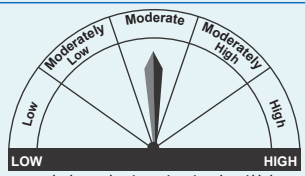
Portfolio as on April 30, 2019

# QUANTUM DYNAMIC BOND FUND

Name of Instrument	Rating	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS			
A) Listed /Awaiting listing on Stock Exchanges			
I) Bonds			
1. 9.25% EXIM Bank NCD (MD 12/07/2022)	CRISIL AAA	518.65	8.96%
2. 8.25% IRFC NCD Ser 132 (MD 28/02/2024)	CRISIL AAA	503.93	8.70%
3. 8.24% Power Grid Corp NCD GOI Fully Sr I(14/02/29)	CRISIL AAA	502.66	8.68%
4. 8.37% NHAI 18-19 Sr 4 NCD (MD 21/01/2029)	CRISIL AAA	499.07	8.62%
5. 7.65% SIDBI NCD SrXII (MD 15/04/2021)	CRISIL AAA	498.07	8.60%
<b>Total of Bonds</b>		<b>2,522.38</b>	<b>43.56%</b>
II) Government Securities			
1. 7.27% GOI (MD 08/04/2026)	Sovereign	1,484.25	25.63%
2. 7.37% GOI (MD 16/04/2023)	Sovereign	1,006.98	17.39%
3. 8.31% Karnataka SDL (MD 14/11/2022)	Sovereign	509.41	8.80%
<b>Total of Government Securities</b>		<b>3,000.64</b>	<b>51.82%</b>
B) Privately Placed/Unlisted		NIL	NIL
C) Securitised Debt Instruments		NIL	NIL
<b>Total of Debt Instruments</b>		<b>5,523.02</b>	<b>95.38%</b>
MONEY MARKET INSTRUMENTS			
A) Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 12/12/2019)	Sovereign	48.07	0.83%
<b>Total of T-Bills</b>		<b>48.07</b>	<b>0.83%</b>
B) Commerical Papers (CP)		NIL	NIL
<b>Total of CPs</b>		<b>NIL</b>	<b>NIL</b>
C) TREP's*		128.88	2.23%
<b>Total of Money Market Instruments</b>		<b>176.95</b>	<b>3.06%</b>
<b>Net Receivable / (Payables)</b>		<b>91.76</b>	<b>1.56%</b>
<b>Grand Total</b>		<b>5,791.73</b>	<b>100.00%</b>

\*Cash & Cash Equivalents

## Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Dynamic Bond Fund (An Open Ended Dynamic Debt Scheme Investing Across Duration)	<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
Long Term	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)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% 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

An Open Ended Liquid Scheme



**Investment Objective :** 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.

## Scheme Features



### Fund Manager

**Mr. Pankaj Pathak**

Work experience: 08 years. He has been managing this fund since March 01, 2017



### Benchmark Index

Crisil Liquid Fund Index



### Category of Scheme

Liquid Fund



### Minimum Application Amount (Under each Option)

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)



### Inception Date (Date of Allotment)

April 07, 2006



### Declaration of Net Asset Value (NAV)

Every Business Day



### Investment Options

Growth, Daily Dividend Reinvestment & Monthly Dividend Option – Two facilities (i) Dividend Re-Investment Facility, (ii) Dividend Payout Facility



### Entry/ Sales Load

Not Applicable



### Redemption Proceeds

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.



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

#### Regular Plan – Total TER = 0.23 %

(Base TER 0.22 % ( inclusive of 0.07% Management Fees, 0.09% Other Expenses & 0.06 % Distributor Commission) + 0.01% GST (18% GST on 0.07% Management Fees))

#### Direct Plan- Total TER = 0.17 %

(Base TER 0.16 % ( inclusive of 0.07% Management Fees & 0.09% Other Expenses ) + 0.01% GST (18% GST on 0.07% Management Fees))



### Exit Load

Nil

## NAV

(as on April 30, 2019)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0094	10.0042
Monthly Dividend Option	10.0139	10.0137
Growth Option	25.6160	25.5868

## AUM ₹(In Crores)

(as on April 30, 2019)

Average AUM*	Absolute AUM
259.89	269.41

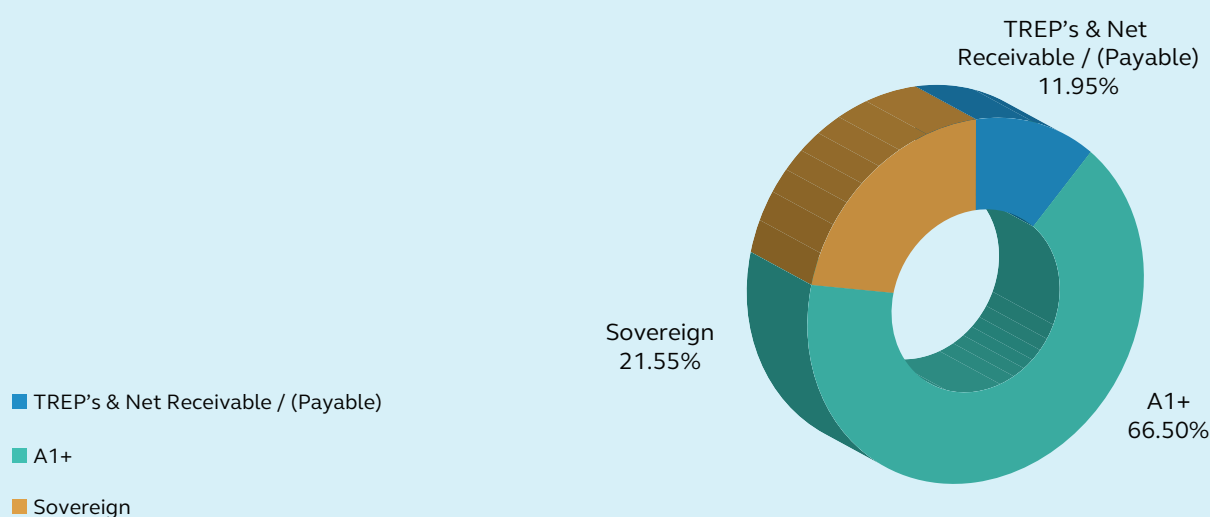
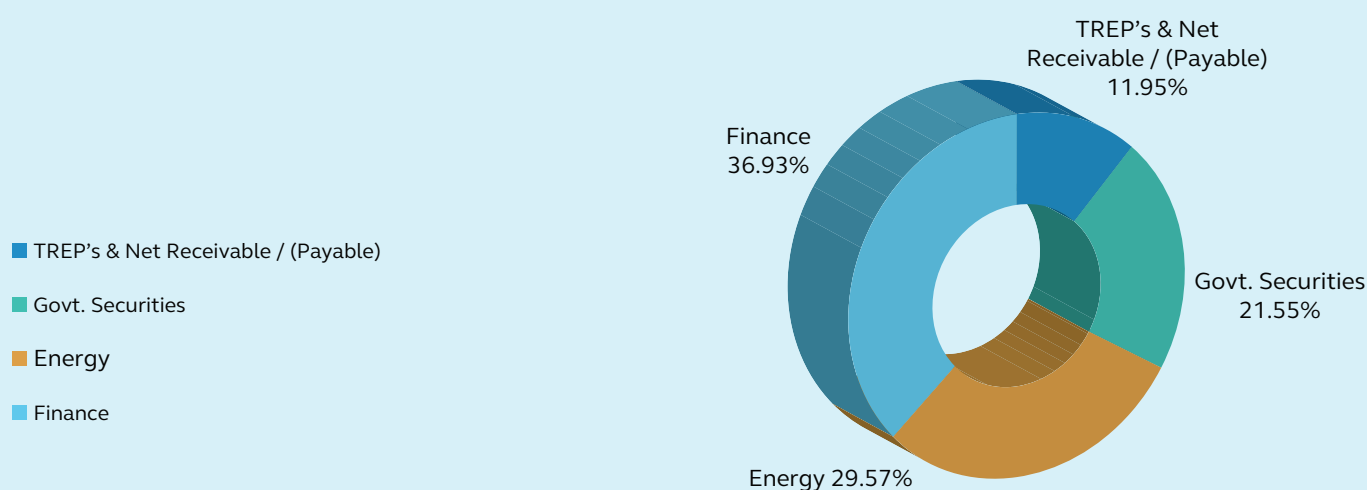
\*Cumulative Daily AuM /No of days in the month

April 2019

Weighted Average Maturity as on April 30, 2019	(Days)	Brokerages & Commissions Details	
At the end of the month	31	Brokerages on Investments for April 2019	₹ 10,000.00
Average during the month	42	Distributor commissions for April 2019	₹ 12,203.56
Modified Duration	26	Portfolio Yield	6.97%

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
Record Date	Net Dividend per unit (₹) (Post Dividend Distribution Tax)		Net Dividend per unit (₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
25-Feb-19	0.03921168	0.03598977	0.03884251	0.03565093
25-Mar-19	0.03592172	0.03297014	0.03555509	0.03263363
25-Apr-19	0.04010234	0.03680725	0.03973007	0.03646557

### Asset Allocation & Rating Profile (% of Net Assets) as on April 30, 2019





## Quantum Liquid Fund Performance as on April 30, 2019

For other Schemes Managed by Mr. Pankaj Pathak please see **page no.41**  
Mr. Pankaj Pathak is the Fund Manager effective from March 01, 2017.

### Performance of the scheme

#### Quantum Liquid Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
Since Inception (07th April 2006)**	7.46	7.45	6.37	25,616	25,595	22,409
April 29, 2009 to April 30, 2019 (10 years)**	7.34	7.42	6.37	20,314	20,473	18,547
April 30, 2012 to April 30, 2019 (7 years)**	7.57	8.01	7.21	16,671	17,149	16,286
April 30, 2014 to April 30, 2019 (5 years)**	7.06	7.68	7.34	14,069	14,483	14,253
April 29, 2016 to April 30, 2019 (3 years)**	6.41	7.18	6.70	12,049	12,315	12,148
April 30, 2018 to April 30, 2019 (1 year)**	6.71	7.63	7.33	10,671	10,763	10,733
March 31, 2019 to April 30, 2019 (1 Month)*	5.89	6.40	4.68	10,048	10,053	10,038
April 15, 2019 to April 30, 2019 (15 Days)*	5.75	6.18	3.60	10,024	10,025	10,015
April 23, 2019 to April 30, 2019 (7 Days)*	5.28	5.61	2.25	10,010	10,011	10,004

**Past performance may or may not be sustained in the future.**

Different Plans shall have a different expense structure.

\* Simple Annualized.

\*\* Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

### Performance of the scheme

#### Quantum Liquid Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
Since Inception (1st April 2017)**	6.33	7.20	6.56	11,362	11,558	11,414
April 30, 2018 to April 30, 2019 (1 year)**	6.65	7.63	7.33	10,665	10,763	10,733
March 31, 2019 to April 30, 2019 (1 Month)*	5.83	6.40	4.68	10,048	10,053	10,038
April 15, 2019 to April 30, 2019 (15 Days)*	5.70	6.18	3.60	10,023	10,025	10,015
April 23, 2019 to April 30, 2019 (7 Days)*	5.22	5.61	2.25	10,010	10,011	10,004

**Past performance may or may not be sustained in the future.**

Different Plans shall have a different expense structure.

\* Simple Annualized.

\*\* Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

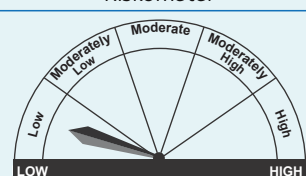
Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

Portfolio as on April 30, 2019  
**QUANTUM LIQUID FUND**

Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Assets
<b>DEBT INSTRUMENTS</b>				
<b>A) Listed /Awaiting listing on Stock Exchanges</b>				
1. 7.65% IRFC NCD Ser 111 (MD 30/07/2019)	CRISIL A1+	91	2,001.26	7.43%
2. 7.85% NABARD SER 17D (MD 31/05/2019)	CRISIL A1+	31	1,499.83	5.57%
<b>B) Privately Placed/Unlisted</b>				
<b>C) Securitized Debt Instruments</b>				
<b>Total of Debt Instruments</b>			3,501.09	13.00%
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Commerical Papers (CP)</b>				
1. NTPC Ltd CP (MD 03/05/2019)	CRISIL A1+	3	1,999.19	7.42%
2. Power Grid Corporation Ltd CP (MD 10/05/2019)	CRISIL A1+	10	1,996.36	7.41%
3. Small Ind Dev Bank of India CP (MD 20/05/2019)	CRISIL A1+	20	1,992.35	7.40%
4. Oil & Natural Gas Corp Ltd CP (MD 22/05/2019)	CARE A1+	22	1,991.55	7.39%
5. Indian Oil Corporation Ltd CP (MD 17/06/2019)	CRISIL A1+	48	1,981.38	7.35%
6. Export Import Bank of India CP (MD 24/06/2019)	CRISIL A1+	55	1,978.78	7.34%
7. National Housing Bank CP (MD 28/06/2019)	CRISIL A1+	59	1,977.23	7.34%
8. National Bank For Agri & Rural CP (MD 08/05/2019)	CRISIL A1+	8	499.29	1.85%
<b>Total of CPs</b>			14,416.13	53.50%
<b>B) Treasury Bills (T-Bill)</b>				
1. 91 Days Tbill (MD 27/06/2019)	Sovereign	58	2,290.76	8.50%
2. 91 Days Tbill (MD 13/06/2019)	Sovereign	44	1,985.27	7.37%
3. 91 Days Tbill (MD 21/06/2019)	Sovereign	52	1,486.91	5.52%
4. 91 Days Tbill (MD 23/05/2019)	Sovereign	23	43.74	0.16%
<b>Total of T-Bills</b>			5,806.68	21.55%
<b>C) TREP's*</b>			3,054.23	11.34%
<b>Total of Money Market Instruments</b>			23,277.04	86.39%
<b>Net Receivable / (Payables)</b>			163.2700	0.61%
<b>Grand Total</b>			26,941.40	100.00%

\* Cash & Cash Equivalents

## 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
Long Term	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)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% 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

An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund



**Investment Objective :** The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund Replicating / Tracking Gold an Exchange Traded Fund. 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.

## Scheme Features



### Fund Manager

**Mr. Chirag Mehta**

Work experience: 14 years. He has been managing this fund since May 19, 2011



### Category of Scheme

Fund of Fund – Domestic



### Inception Date (Date of Allotment)

May 19, 2011



### Declaration of Net Asset Value (NAV)

Every Business Day



### Entry / Sales Load

Not Applicable



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

**Regular Plan – Total TER = 0.18 %**

(Base TER 0.18 % ( inclusive of 0.06 % Other Expenses & 0.12 % Distributor Commission))

**Direct Plan - Base TER (Other Expenses) & Total TER = 0.06 %**



### Benchmark Index

Domestic Price of Gold



### Minimum Application Amount (Under each Option)

Purchase : ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter / 50 units



### Investment Options

Growth



### Redemption Proceeds

Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.



### Exit Load

NIL

## NAV

(as on April 30, 2019)

Direct Plan  
(₹/Unit)

Regular Plan  
(₹/Unit)

Growth Option

13.0535

13.0207

## AUM ₹(In Crores)

(as on April 30, 2019)

**Average AUM\***

14.81

**Absolute AUM**

14.02

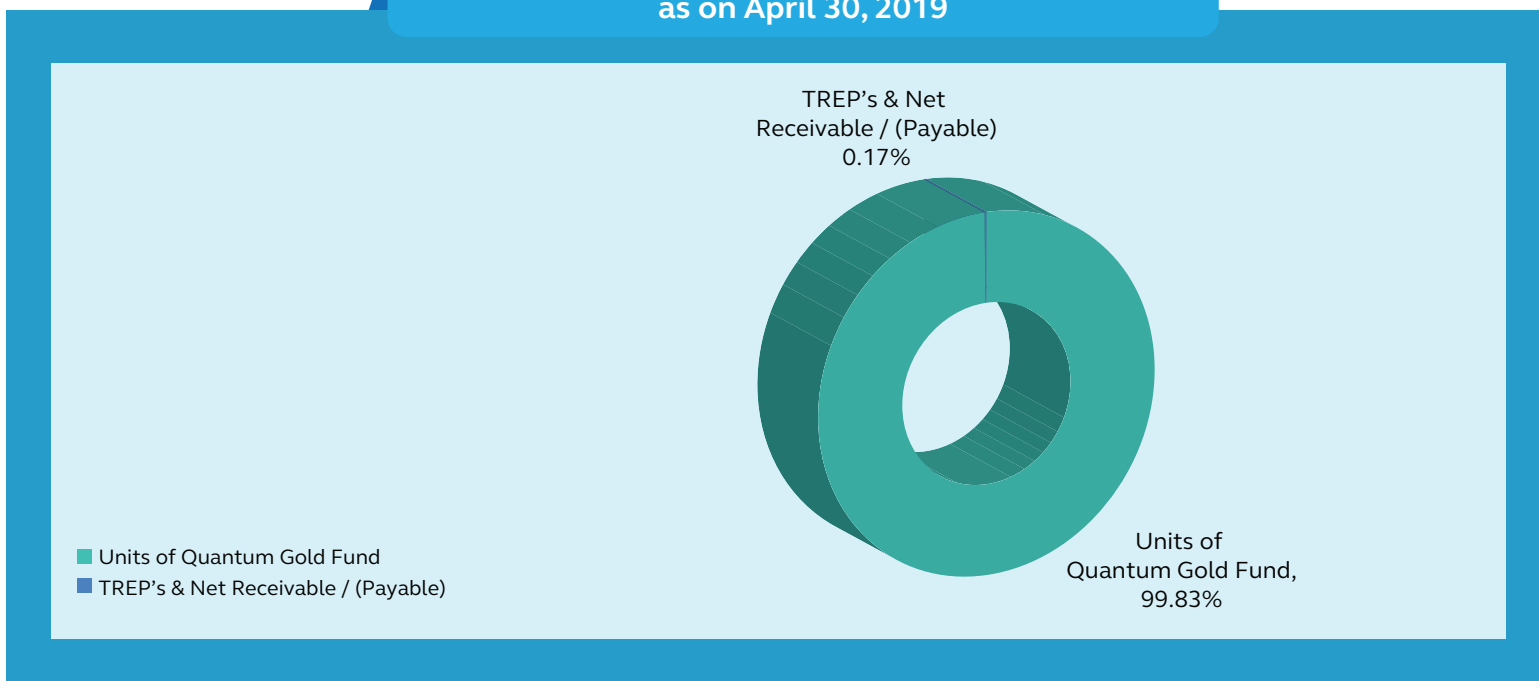
\*Cumulative Daily AuM /No of days in the month

April 2019

### Brokerages & Commissions Details

Brokerages on Investments for April 2019	₹ 2,774.22
Distributor Commissions for April 2019	₹ 996.48
*Portfolio Turnover Ratio (Last one year):	17.30%

### Asset Allocation (% of Net Assets) as on April 30, 2019



### Quantum Gold Savings Fund Performance as on April 30, 2019

For other Schemes Managed by Mr. Chirag Mehta please see **page no.39, 40**  
 Mr. Chirag Mehta is the Fund Manager effective from May 19, 2011.

### Performance of the Scheme

#### Quantum Gold Savings Fund - Direct Plan

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
Since Inception (19th May 2011)	3.41	4.73	13,054	14,444
April 30, 2012 to April 30, 2019 (7 years)	-0.05	1.09	9,965	10,791
April 30, 2014 to April 30, 2019 (5 years)	0.05	2.58	10,023	11,357
April 29, 2016 to April 30, 2019 (3 years)	1.09	1.53	10,331	10,467
April 30, 2018 to April 30, 2019 (1 year)	1.00	2.25	10,100	10,225

**Past performance may or may not be sustained in the future.**

Different Plans shall have a different expense structure.

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

## Performance of the Scheme

### Quantum Gold Savings Fund - Regular Plan

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
Since Inception (1st April 2017)	3.29	4.61	10,698	10,983
April 30, 2018 to April 30, 2019 (1 year)	0.88	2.25	10,088	10,225

**Past performance may or may not be sustained in the future.**

Different Plans shall have a different expense structure.

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

Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

## SIP Performance

### SIP Performance of Quantum Gold Savings Funds as on April 30, 2019 - Direct Plan

	Total Amount Invested (₹'000)	Mkt Value as on April 30, 19 (₹'000)	Returns (XIRR*) (%)	Domestic Price of Gold (XIRR*)
SIP Since Inception	950.00	1,001.88	1.33	2.56
7 Years SIP	840.00	880.76	1.34	2.58
5 Years SIP	600.00	642.55	2.72	3.77
3 Years SIP	360.00	373.02	2.34	3.18
1 Year SIP	120.00	121.39	2.21	3.35

**Past performance may or may not be sustained in the future.** 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 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 and since Inception. \*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

### Portfolio as on April 30, 2019

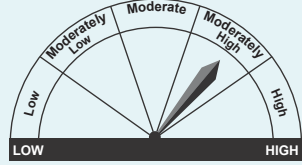
## QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	99,984	1,399.78	99.83%
Total of Exchange Traded Funds		1,399.78	99.83%
B) MONEY MARKET INSTRUMENTS			
1. TREP's*		3.49	0.25%
Net Receivable/(payable)		(1.10)	-0.08%
Grand Total		1,402.17	100.00%

\* Cash & Cash Equivalents



## 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 Fund Scheme Investing in Quantum Gold Fund)	<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 <sup>#</sup>	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% without Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% without Indexation (on transfer of long term capital assets being listed securities)
<b>Short Term</b>	Maximum 30%	30%	30%	Maximum 30%	30%	40%

<sup>#</sup>The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% 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.

\***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 Investing in schemes of Quantum Mutual Fund



**Investment Objective :** 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.

## Scheme Features



### Fund Manager

**Mr. Chirag Mehta & Mr. Nilesh Shetty**

Work experience: 14 years Respectively. Both have been managing this fund since July 11, 2012



### Benchmark Index

Crisil Composite Bond Fund Index (40%)+  
S&P BSE SENSEX Total Return Index (40%)+  
Domestic price of gold (20%)



### Category of Scheme

Fund of Funds – Domestic



### Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.  
Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units



### Inception Date (Date of Allotment)

July 11, 2012



### Investment Options

Growth



### Declaration of Net Asset Value (NAV)

Every Business Day



### Redemption Proceeds

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.



### Entry/ Sales Load

Not Applicable



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

**Regular Plan – Total TER = 0.50%**

(Base TER 0.50 % ( inclusive of 0.26% Other Expenses & 0.24% Distributor Commission))

**Direct Plan - Base TER (Other Expenses) &**

**Total TER = 0.26 %**



### Exit Load

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

## NAV

(as on April 30, 2019)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	18.4008	18.3606

## AUM ₹(In Crores)

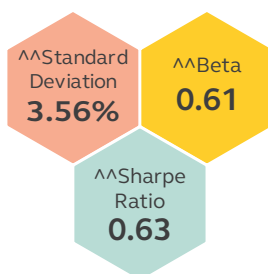
(as on April 30, 2019)

Average AUM*	Absolute AUM
17.14	17.22

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

April 2019

## Key Statistics



## Brokerages & Commissions Details

Brokerages on Investments for April 2019	₹ 477.43
Distributor Commissions for April 2019	₹ 1,389.36

## Quantum Multi Asset Fund Performance as on April 30, 2019

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.39, 40**  
Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers effective from July 11, 2012.

## Performance of the scheme

### Quantum Multi Asset Fund - Direct Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#@	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Benchmark Returns (₹)#@
Since Inception (11th July 2012)	9.37	9.48	18,401	18,527
April 30, 2014 to April 30, 2019 (5 years)	8.98	9.67	15,376	15,869
April 29, 2016 to April 30, 2019 (3 years)	8.72	9.95	12,853	13,296
April 30, 2018 to April 30, 2019 (1 year)	5.80	8.85	10,580	10,885

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

Different Plans shall have a different expense structure.

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

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

## Performance of the scheme

### Quantum Multi Asset Fund - Regular Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#@	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Benchmark Returns (₹)#@
Since Inception (1st April 2017)	6.68	9.54	11,440	12,089
April 30, 2018 to April 30, 2019 (1 year)	5.65	8.85	10,565	10,885

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

Different Plans shall have a different expense structure.

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

Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

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

@The Benchmark Return for the scheme till August 2018 is calculated and shown excluding daily rebalancing of weights of 3 Asset Classes in which Scheme invests i.e. Equity, Debt and Gold. As the Scheme is a daily price scheme and to represent daily rebalancing of weights of the Asset Classes in the Benchmark to make fair comparison with scheme performance, the Benchmark computation as of 30th November, 2018 is done to daily rebalancing of weights of the Asset Classes effective from inception date of the scheme i.e. July 11, 2012 in case of Direct Plan and April 1, 2017 in case of the Regular Plan.

April 2019

## SIP Performance

### SIP Performance of Quantum Multi Asset Fund as on April 30, 2019 - Direct Plan

	Total Amount Invested (₹'000)	Mkt Value as on April 30, 19 (₹'000)	Returns (XIRR*) (%)	Customised Benchmark <sup>§</sup> (XIRR*) (%)
SIP Since Inception	810.00	1,086.71	8.61	9.28
5 Years SIP	600.00	730.23	7.84	9.04
3 Years SIP	360.00	400.38	7.10	9.36
1 Year SIP	120.00	124.67	7.50	11.11

**Past performance may or may not be sustained in the future.**

Load is not taken into consideration 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.

<sup>§</sup> CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%).

\*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

### Portfolio as on April 30, 2019

## QUANTUM MULTI ASSET FUND

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	3,673,158	940.92	54.65%
2. Quantum Long Term Equity Value Fund - Direct Plan Growth Option	723,312	403.97	23.46%
3. Quantum Dynamic Bond Fund - Direct Plan Growth Option	149,118	20.47	1.19%
<b>Total of Mutual Fund Units</b>		<b>1,365.36</b>	<b>79.30%</b>
<b>B) EXCHANGE TRADED FUND UNITS</b>			
1. Quantum Gold Fund	18,242	255.39	14.83%
2. Quantum Nifty ETF	4,601	55.04	3.20%
<b>Total of Exchange Traded Fund Units</b>		<b>310.43</b>	<b>18.03%</b>
<b>Total (A+B)</b>		<b>1,675.79</b>	<b>97.33%</b>
<b>MONEY MARKET INSTRUMENTS</b>			
A) TREP's*		47.24	2.74%
Net Receivable/(payable)		-1.20	-0.07%
<b>Grand Total</b>		<b>1,721.83</b>	<b>100.00%</b>

\*Cash & Cash Equivalents

**^^ Note:**

Risk Free Rate assumed to be 6.20% (FBIL Overnight MIBOR for 30th April 2019) for calculating Sharpe Ratio.

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

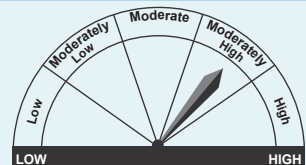
**Definitions**

**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.

## 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 Investing in schemes of Quantum Mutual Fund)	<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, debt/ money market instruments and 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 <sup>#</sup>	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%

<sup>#</sup>The mentioned Tax Rates shall be increased by applicable surcharge, if any, Health and Education Cess @ 4% 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.

April 2019

# QUANTUM GOLD FUND

An Open Ended Scheme Replicating / Tracking Gold



**Investment Objective:** 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.

## Scheme Features



### Fund Manager

**Mr. Chirag Mehta**

Work experience: 14 years. He has been managing this fund Since May 01, 2009



### Category of Scheme

Exchange Traded Fund



### Inception Date (Date of Allotment)

February 22, 2008



### Declaration of Net Asset Value (NAV)

Every Business Day



### Entry/ Sales Load

Not Applicable



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

**Total TER = 0.97%**

(Base TER 0.85% (Inclusive of 0.64% Management Fees & 0.21% Other Expenses) + 0.12% GST (18% GST on 0.64% Management Fees))



### Benchmark Index

Domestic Price of Physical Gold



### Minimum Application Amount (Under each Option)

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.



### Investment Options

Growth



### Redemption Proceeds

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.



### Exit Load

Nil  
(retail investor can exit the scheme only through secondary market)

**NAV**

(as on April 30, 2019)

(₹/Unit)

Growth Option

1403.7712

**AUM ₹(In Crores)**

(as on April 30, 2019)

**Average AUM\***

53.96

**Absolute AUM**

53.29

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

April 2019

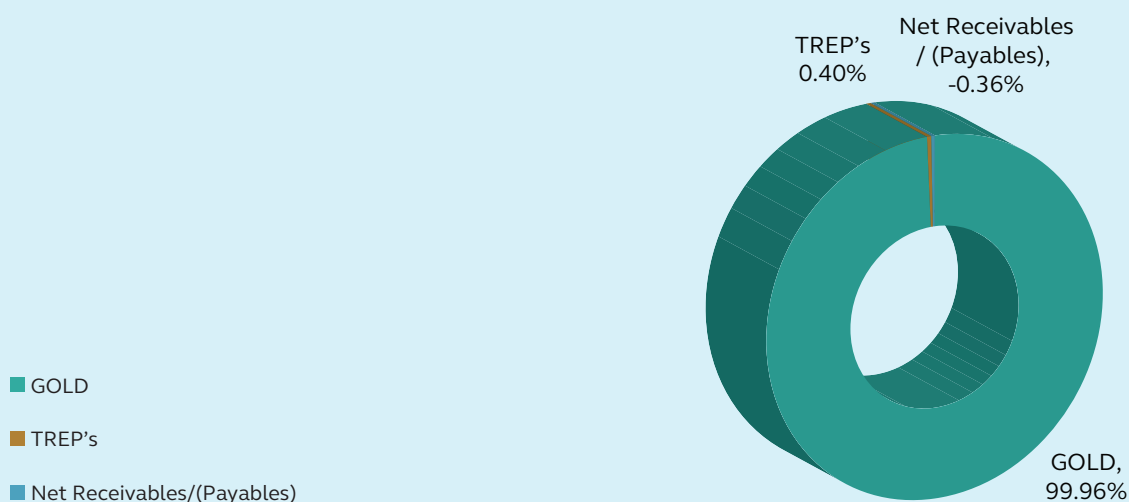
## Key Statistics

^^Tracking  
Error  
**0.044%**

## Brokerages & Commissions Details

Brokerages on Investments for April 2019	NIL
Distributor Commissions paid during April 2019	NIL
*Portfolio Turnover Ratio (Last one year):	1.13%

## Asset Allocation (% of Net Assets) as on April 30, 2019



## Quantum Gold Fund Performance as on April 30, 2019

For other Schemes Managed by Mr. Chirag Mehta please see **page no.39, 40**  
Mr. Chirag Mehta is the Fund Manager effective from May 01, 2009.

## Performance of the scheme

### Quantum Gold Fund

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
Since Inception (22nd Feb 2008)	8.00	8.81	23,677	25,729
April 29, 2009 to April 30, 2019 (10 years)	6.94	8.03	19,576	21,669
April 30, 2012 to April 30, 2019 (7 years)	0.07	1.09	10,048	10,791
April 30, 2014 to April 30, 2019 (5 years)	1.52	2.58	10,784	11,357
April 29, 2016 to April 30, 2019 (3 years)	0.51	1.53	10,155	10,467
April 30, 2018 to April 30, 2019 (1 year)	1.23	2.25	10,123	10,225

**Past performance may or may not be sustained in the future.**

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

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

April 2019

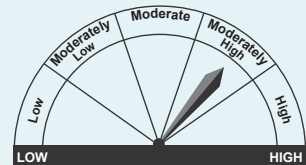


Portfolio as on April 30, 2019  
**QUANTUM GOLD FUND**

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>GOLD</b>			
1. 1 KG Bar (995 fineness)	167	5,310.58	99.66%
2. 100 Gms Bar (999 fineness)	5	15.96	0.30%
<b>Total of Gold</b>		<b>5,326.54</b>	<b>99.96%</b>
<b>MONEY MARKET INSTRUMENTS</b>			
A) TREP's*		21.49	0.40%
Net Receivable/(payable)		-19.33	-0.36%
<b>Grand Total</b>		<b>5,328.70</b>	<b>100.00%</b>

\* Cash & Cash Equivalents

## Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Fund (An Open Ended Scheme Replicating / Tracking 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 <sup>#</sup>	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% without Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% without Indexation (on transfer of long term capital assets being listed securities)
<b>Short Term</b>	Maximum 30%	30%	30%	Maximum 30%	30%	40%

<sup>#</sup>The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% 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.

### ^^ 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.

# QUANTUM NIFTY ETF

An Open Ended Scheme Replicating / Tracking Nifty 50 Index



**Investment Objective :** 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.

## Scheme Features



### Fund Manager

**Mr. Hitendra Parekh**

Work experience: 23 years. He has been managing this fund since July 10, 2008



### Category of Scheme

Exchange Traded Fund



### Inception Date (Date of Allotment)

July 10, 2008



### Declaration of Net Asset Value (NAV)

Every Business Day



### Entry/ Sales Load

Not Applicable



### Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

**Total TER = 0.094 %**

(Base TER 0.0868 % ( inclusive of 0.040% Management Fees & 0.0468% Other Expenses) + 0.0072% GST (18% GST on 0.040% Management Fees))



### Benchmark Index

Nifty 50 TRI



### Minimum Application Amount (Under each Option)

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 QNIFTY Units. On NSE, the units can be purchased / sold in minimum lot of 1 unit and in multiples thereof. The units of QNIFTY issued under the scheme will be approximately equal to the price of 1/10 (one-tenth) of the Nifty 50 Index.



### Investment Options

Growth



### Redemption Proceeds

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.



### Exit Load

NIL

(retail Investor can exit the scheme only through secondary market)



### Taxation<sup>#</sup>

The amount of Long Term Capital Gain in excess of ₹ 1,00,000/- in a year will be taxable @ 10% Tax on Short Term Capital Gains - 15%

<sup>#</sup>The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% 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.

NAV (as on April 30, 2019)	(₹/Unit)
Growth Option	1196.3200

AUM ₹(In Crores) (as on April 30, 2019)	
Average AUM*	Absolute AUM
4.90	4.92

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

April 2019

## Key Statistics

^^Tracking  
Error  
**0.045%**

## Brokerages & Commissions Details

Brokerages on Investments for April 2019	NIL
Distributor Commissions paid during April 2019	NIL
Portfolio Turnover Ratio (Last one year):	20.49%

## Quantum Nifty ETF Performance as on April 30, 2019

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

## Performance of the scheme

### Quantum Nifty ETF

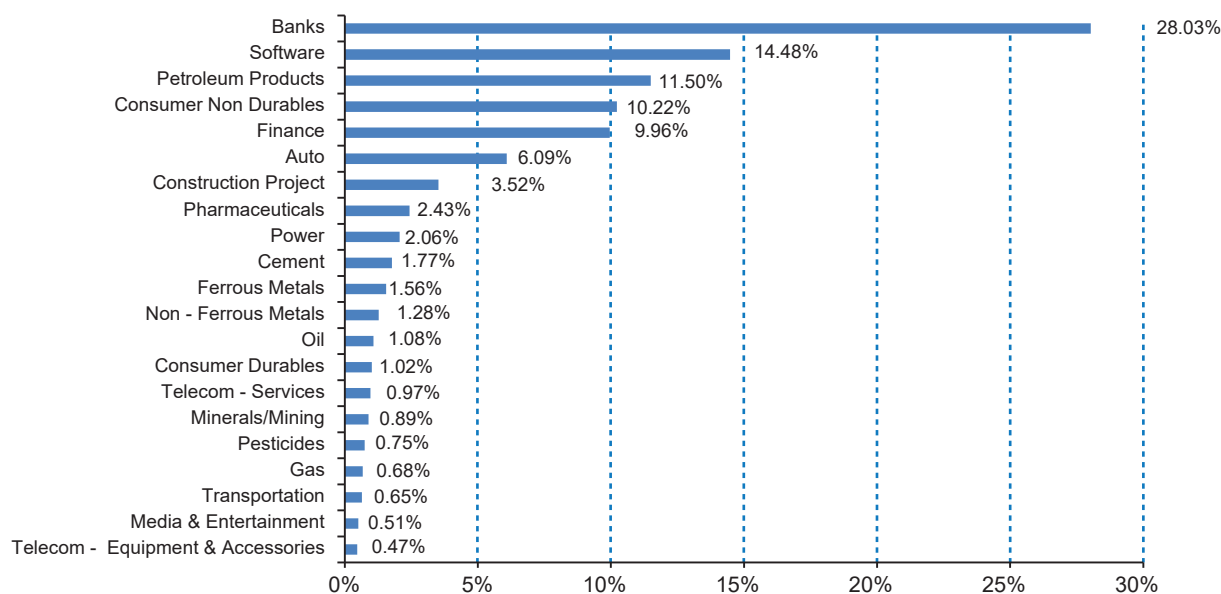
Period	Scheme Returns (%)	Nifty 50 Total Returns Index (%)	S&P BSE Sensex TRI (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Nifty 50 Total Returns Index (₹)	S&P BSE Sensex TRI (₹)
Since Inception (10th July 2008)	11.39	11.39	11.55	32,109	32,115	32,621
April 29, 2009 to April 30, 2019 (10 years)	13.93	14.31	14.72	36,880	38,141	39,531
April 30, 2012 to April 30, 2019 (7 years)	13.41	13.63	13.96	24,140	24,472	24,971
April 30, 2014 to April 30, 2019 (5 years)	13.11	13.32	13.28	18,521	18,693	18,664
April 29, 2016 to April 30, 2019 (3 years)	15.64	15.91	16.55	15,472	15,580	15,838
April 30, 2018 to April 30, 2019 (1 year)	10.72	10.84	12.40	11,072	11,084	11,240

**Past performance may or may not be sustained in the future.**

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

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure. Dividend of Rs. 80 was declared on 9 March 2018. Scheme return calculated above is inclusive of dividend amount.

## Industry Allocation (% of Net Assets) as on April 30, 2019



April 2019

## Portfolio as on April 30, 2019

# QUANTUM NIFTY ETF

Name of Instrument	Industry+	Quantity	Market Value In Lakhs	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on Stock Exchanges</b>				
1. HDFC Bank Limited	Banks	2,238	51.89	10.54%
2. Reliance Industries Limited	Petroleum Products	3,561	49.60	10.08%
3. Housing Development Finance Corporation Limited	Finance	1,717	34.26	6.96%
4. Infosys Limited	Software	3,954	29.71	6.04%
5. ICICI Bank Limited	Banks	6,705	27.32	5.55%
6. ITC Limited	Consumer Non Durables	8,924	26.89	5.46%
7. Tata Consultancy Services Limited	Software	1,093	24.71	5.02%
8. Kotak Mahindra Bank Limited	Banks	1,390	19.27	3.91%
9. Larsen & Toubro Limited	Construction Project	1,284	17.32	3.52%
10. Axis Bank Limited	Banks	2,033	15.59	3.17%
11. Hindustan Unilever Limited	Consumer Non Durables	743	13.06	2.65%
12. State Bank of India	Banks	3,900	12.09	2.46%
13. Maruti Suzuki India Limited	Auto	138	9.20	1.87%
14. IndusInd Bank Limited	Banks	533	8.56	1.74%
15. Bajaj Finance Limited	Finance	247	7.65	1.55%
16. Asian Paints Limited	Consumer Non Durables	469	6.86	1.39%
17. HCL Technologies Limited	Software	564	6.67	1.36%
18. Mahindra & Mahindra Limited	Auto	970	6.26	1.27%
19. NTPC Limited	Power	4,220	5.66	1.15%
20. Tech Mahindra Limited	Software	655	5.48	1.11%
21. Oil & Natural Gas Corporation Limited	Oil	3,141	5.31	1.08%
22. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,148	5.25	1.07%
23. Titan Company Limited	Consumer Durables	434	5.03	1.02%
24. UltraTech Cement Limited	Cement	109	5.03	1.02%
25. Bajaj Finserv Limited	Finance	63	4.74	0.96%
26. Wipro Limited	Software	1,569	4.68	0.95%
27. Power Grid Corporation of India Limited	Power	2,395	4.46	0.91%
28. Coal India Limited	Minerals/Mining	1,744	4.40	0.89%
29. Bharti Airtel Limited	Telecom - Services	1,372	4.39	0.89%
30. Tata Steel Limited	Ferrous Metals	785	4.37	0.89%
31. Bajaj Auto Limited	Auto	141	4.21	0.86%
32. Tata Motors Limited	Auto	1,892	4.05	0.82%
33. Indian Oil Corporation Limited	Petroleum Products	2,449	3.87	0.79%
34. Dr. Reddy's Laboratories Limited	Pharmaceuticals	126	3.70	0.75%
35. UPL Limited	Pesticides	382	3.70	0.75%
36. Grasim Industries Limited	Cement	410	3.69	0.75%
37. Britannia Industries Limited	Consumer Non Durables	123	3.56	0.72%
38. Hero MotoCorp Limited	Auto	135	3.39	0.69%
39. GAIL (India) Limited	Gas	938	3.34	0.68%
40. JSW Steel Limited	Ferrous Metals	1,056	3.26	0.66%
41. Yes Bank Limited	Banks	1,926	3.24	0.66%
42. Adani Ports and Special Economic Zone Limited	Transportation	819	3.22	0.65%
43. Vedanta Limited	Non - Ferrous Metals	1,895	3.16	0.64%
44. Hindalco Industries Limited	Non - Ferrous Metals	1,518	3.13	0.64%
45. Bharat Petroleum Corporation Limited	Petroleum Products	812	3.08	0.63%
46. Cipla Limited	Pharmaceuticals	528	2.98	0.61%
47. Eicher Motors Limited	Auto	14	2.85	0.58%
48. Zee Entertainment Enterprises Limited	Media & Entertainment	580	2.51	0.51%
49. Indiabulls Housing Finance Limited	Finance	347	2.41	0.49%
50. Bharti Infratel Limited	Telecom - Equipment & Accessories	885	2.32	0.47%
51. Bharti Airtel Limited - Rights Shares	Telecom - Services	389	0.39	0.08%
52. Tata Steel Limited-Partly Paid Share	Ferrous Metals	55	0.04	0.01%
<b>B) Unlisted</b>			NIL	NIL
<b>Total of all Equity</b>			<b>491.81</b>	<b>99.92%</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) TREP's*</b>			0.45	0.09%
<b>Net Receivable/(payable)</b>			-0.02	-0.01%
<b>Grand Total</b>			<b>492.24</b>	<b>100.00%</b>

\* Cash & Cash Equivalents

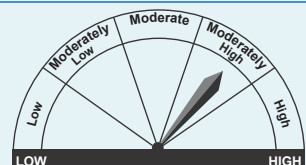
^^ **Note:** Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

#### 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.

## Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Nifty ETF (An Open Ended Scheme Replicating / Tracking Nifty 50 Index)	<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.

# SCHEME PERFORMANCE - FUND MANAGER-WISE

## ATUL KUMAR / NILESH SHETTY

### QUANTUM LONG TERM EQUITY VALUE FUND

Mr. Atul Kumar effective from November 15, 2006 / Mr. Nilesh Shetty effective from March 28, 2011

Period	April 30, 2018 to April 30, 2019 (1 year)		April 29 2016 to April 30, 2019 (3 years)		April 30, 2014 to April 30, 2019 (5 years)	
	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	4.47	12.40	12.27	16.55	13.43	13.28
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	4.24	12.40	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

## 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	April 30, 2018 to April 30, 2019 (1 year)		April 29 2016 to April 30, 2019 (3 years)		April 30, 2014 to April 30, 2019 (5 years)	
	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	4.26	12.40	12.39	16.55	13.55	13.28
Quantum Tax Saving Fund - Regular Plan - Growth Option	4.00	12.40	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.**

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

Different Plans shall have different expense structure.

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

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

## CHIRAG MEHTA / NILESH SHETTY

### QUANTUM MULTI ASSET FUND

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

Period	April 30, 2018 to April 30, 2019 (1 year)		April 29 2016 to April 30, 2019 (3 years)		April 30, 2014 to April 30, 2019 (5 years)	
	Scheme Return (%)	Benchmark Return <sup>#</sup> (%)	Scheme Return (%)	Benchmark Return <sup>#</sup> (%)	Scheme Return (%)	Benchmark Return <sup>#</sup> (%)
Quantum Multi Asset Fund - Direct Plan	5.80	8.85	8.72	9.95	8.98	9.67
Quantum Multi Asset Fund - Regular Plan	5.65	8.85	NA	NA	NA	NA

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

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

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

Different Plans shall have different expense structure.

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

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

@The Benchmark Return for the scheme till August 2018 is calculated and shown excluding daily rebalancing of weights of 3 Asset Classes in which Scheme invests i.e. Equity, Debt and Gold. As the Scheme is a daily price scheme and to represent daily rebalancing of weights of the Asset Classes in the Benchmark to make fair comparison with scheme performance, the Benchmark computation as of 30<sup>th</sup> November, 2018 is done to daily rebalancing of weights of the Asset Classes effective from inception date of the scheme i.e. July 11, 2012 in case of Direct Plan and April 1, 2017 in case of the Regular Plan.

## CHIRAG MEHTA

### QUANTUM GOLD SAVINGS FUND

Mr. Chirag Mehta effective from May 19, 2011.

Period	April 30, 2018 to April 30, 2019 (1 year)		April 29 2016 to April 30, 2019 (3 years)		April 30, 2014 to April 30, 2019 (5 years)	
	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)
Quantum Gold Savings Fund - Direct Plan	1.00	2.25	1.09	1.53	0.05	2.58
Quantum Gold Savings Fund - Regular Plan	0.88	2.25	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.**

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

Different Plans shall have different expense structure.

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

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

## CHIRAG MEHTA

### QUANTUM GOLD FUND

Mr. Chirag Mehta effective from May 01, 2009.

Period	April 30, 2018 to April 30, 2019 (1 year)		April 29 2016 to April 30, 2019 (3 years)		April 30, 2014 to April 30, 2019 (5 years)	
	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)
Quantum Gold Fund (ETF)	1.23	2.25	0.51	1.53	1.52	2.58

**Past performance may or may not be sustained in the future.**

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 FUNDS

Mr. Chirag Mehta effective from November 1, 2013.

Period	April 30, 2018 to April 30, 2019 (1 year)		April 29 2016 to April 30, 2019 (3 years)		April 30, 2014 to April 30, 2019 (5 years)	
	Scheme Return (%)	S&P BSE 200 TRI Returns (%)	Scheme Return (%)	S&P BSE 200 TRI Returns (%)	Scheme Return (%)	S&P BSE 200 TRI Returns (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	0.36	5.36	13.05	15.40	15.52	14.35
Quantum Equity Fund of Funds - Regular Plan - Growth Option	0.25	5.36	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .



## PANKAJ PATHAK

### QUANTUM LIQUID FUND

Mr. Pankaj Pathak effective from March 1, 2017

Period	April 30, 2018 to April 30, 2019 (1 year)		April 29 2016 to April 30, 2019 (3 years)		April 30, 2014 to April 30, 2019 (5 years)	
	Scheme Return (%)	Crisil Liquid Fund Index Returns (%)	Scheme Return (%)	Crisil Liquid Fund Index Returns (%)	Scheme Return (%)	Crisil Liquid Fund Index Returns (%)
Quantum Liquid Fund - Direct Plan - Growth Option	6.71	7.63	6.41	7.18	7.06	7.68
Quantum Liquid Fund - Regular Plan - Growth Option	6.65	7.63	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.**

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

Different Plans shall have different expense structure.

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

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

## PANKAJ PATHAK

### QUANTUM DYNAMIC BOND FUND

Mr. Pankaj Pathak effective from March 01, 2017

Period	April 30, 2018 to April 30, 2019 (1 year)		April 29 2016 to April 30, 2019 (3 years)		April 30, 2014 to April 30, 2019 (5 years)	
	Scheme Return (%)	Crisil Composite Bond Fund Index Returns (%)	Scheme Return (%)	Crisil Composite Bond Fund Index Returns (%)	Scheme Return (%)	Crisil Composite Bond Fund Index Returns (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	7.19	8.06	7.82	7.25	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	7.07	8.06	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.**

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

Different Plans shall have different expense structure.

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

The Direct Plan has been in existence for more than 3 year but less than 5 years from inception.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

# 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 ₹ 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 ₹ 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 ₹ 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 ₹1,00,000/-) **Trustee :** Quantum Trustee Company Private Limited **Investment Manager :** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

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

**Disclaimer of NSEIL:** Quantum Nifty ETF (Q NIFTY) is benchmarked to Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by National Stock Exchange Indices Limited (NSEIL). NSEIL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall NSEIL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index. Please refer SID of the Q NIFTY for full Disclaimer clause in relation to the "Nifty 50 TRI Index".

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