



Quantum
MUTUAL FUND
PROFIT WITH PROCESS

Monthly Factsheet January, 2019

Don't merely save tax,

Build wealth too!



Invest in **Quantum Tax Saving Fund**

(An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)

Product Label

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">• Long term capital appreciation• Invests primarily in equity and equity related securities of companies in S&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.	<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.

For Further details on the scheme, please refer to page no. 13

CONTACT US



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

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QUANTUM VIEW FOR January 2019



Equity Outlook Atul Kumar- Head - Equity Funds

First month of 2019 was positive for Indian equities. The S&P BSE Sensex rose 0.5% during January. S&P BSE Mid cap and S&P BSE Small cap stocks had a different case however. S&P BSE Midcap and S&P BSE Smallcap index had declined by 5.7% and 5.3% respectively for the month. IT, consumer durable and banking were sectors which performed well during the month. Auto, capital goods and metal stocks were laggards in January 2019.

Market Performance at a Glance	
	Market Returns %*
	January 2019
S&P BSE SENSEX *	0.5%
S&P BSE MIDCAP **	-5.7%
S&P BSE SMALL CAP **	-5.3%
BEST PERFORMER SECTORS	IT, consumer durables & banking
LAGGARD SECTORS	Auto, capital goods & metal
* On Total Return Basis	
** Source-Bloomberg	

FII in the month of January were inactive with sell orders of USD 75 million. Domestic institutions were net buyers during the month to the tune of USD 300 million approximately. Mutual funds were buyers of USD 1.2 billion while insurance companies sold stocks worth USD 880 million. The Indian Rupee depreciated 1.9% during the month.

The U.S. Fed in its meeting during the month indicated that it will be patient with raising interest rates. It will also go soft on normalization of its balance sheet, meaning it will be less aggressive in reducing the balance sheet size. This news was cheered by the equity markets. Fears related to recession and trade sanctions led the U.S. Fed to change its stance. Over the long term, interest rates will rise in developed markets. This will be detrimental to stock prices in emerging markets including India. Investors getting higher return in home markets will likely reduce exposure to riskier emerging markets as interest rates move up overseas.

A major event at the start of February was presentation of the interim union budget. The budget presented had an eye on elections. A number of schemes were launched for the agriculture sector of which guaranteed money transfer to farmers was highlighted. Salaried tax payers also stand to benefit with increase in exemption for paying income tax. Government borrowing and fiscal deficit is likely to increase due to welfare schemes and forego tax revenue. Sectors such as housing also stand to benefit from budget proposals. However, since this is an interim budget, its measures can be reversed if the new Government takes charge.

January month saw a number of listed companies announcing their third quarter results. There was heightened volatility in a media stock after rumours of involvement in money laundering of a group related company. This was further accentuated by selling of its pledged shares by financiers. Another housing finance company was targeted by a media house of loans being routed to founders. Many stocks with links to these entities were hit.

There has been a good correction in stock prices in the past few months since September 2018. Many stocks which looked highly valued earlier now seem to come within reach. As desired, we were able to add few good quality stocks using the recent opportunity. Scheme cash level now is in low single digits, offering decent potential return. Over the long term, we remain optimistic on Indian equities. India is likely to grow faster than many countries. Investors can thus expect decent return from equities over a long period in future. Investors should put more money given that valuations appear more reasonable. They now appear less risky than earlier.

Data Source: Bloomberg



Debt Outlook

Pankaj Pathak - Fund Manager - Fixed Income

The Year 2019 started with some bearishness in the bond market. After witnessing a sharp fall in bond yields in the last quarter of 2018, bond yields rose steadily at start of the year (when bond yields rise, bond prices fall). This was mainly due to reversal in the global crude oil prices which rebounded more than 20% from its recent bottom.

Apart from the volatile movements crude oil, government's fiscal slippage and the RBI's open market operations also generated push pull effect on the yield curve and resulted in divergent movement in yields on different maturity profiles.

The yield on the most traded 10 year government bond (7.17% GS 2028) rose from the bottom of 7.22% in late December and is now trading near 7.5%. The new 10 year bond, which was priced at 7.26% in auction on January 14, moved up closer to 7.4% and is now trading near 7.3%. Similarly all other long tenure bonds witnessed a moderate rise in the yields. However, yields on the shorter maturity bonds (1-5 year maturity) declined by 10-20 basis points since start of the year. We believe this divergence was primarily on account of the RBI's open market operations (OMO purchases - when RBI buys government bonds from the market).

The spread (difference) of yields on state governments bonds and PSU bonds over respective government securities have also widened in the last one month. The RBI increased its pace of OMO operations in December and January to purchase government bonds worth Rs. 500 bn per month.

In its last bi-monthly policy of this fiscal year 2019, the monetary Policy Committee (MPC) of the RBI cut the policy Repo Rate by 25bps to 6.25% and changed the monetary policy stance from 'Calibrated Tightening' to 'Neutral'. Although the rate cut was not widely expected, it was in line with the benign inflation trend and softer global outlook.

The RBI revised down its inflation projections yet again pegging the CPI inflation below its target of 4% for the entire 2019. Hence there is a high probability of another 25 bps reduction in the Repo Rate; but this is not going to be a deep rate cut cycle.

We see multiple upside risks to the RBI's inflation projection of sub 4% which if materialises will reduce market expectations of any further rate cut. The government both at centre and states have increased their expenditure substantially in last two years and most of it is going towards rural sector which can have considerable inflationary impulse.

In the interim Union Budget, the government once again deviated from its fiscal consolidation roadmap expanding the FY19 fiscal deficit to 3.4% of GDP from the initial budget estimate of 3.3%. The fiscal deficit target for FY20 is also raised to 3.4% of GDP as against 3.1% as per the FRBM glide path. The fiscal slippage was mainly due to newly introduced Farm Income Support Scheme with a proposed expenditure of upto Rs. 200 bn in FY19 and Rs. 750 bn (0.3% of GDP) in FY20.

We believe that some of the tax growth assumptions especially on GST and Excise taxes are aggressive and may not be realized. There is a genuine worry the bond markets will assume a lower tax growth for the next year and thus budget for an even higher fiscal deficit number.

In order to fund the fiscal slippage the central government has announced to borrow an additional Rs. 360 bn through dated securities and Rs. 80 bn through treasury bills in March 2019. In the financial year 2019-20 the centre's Gross market borrowing is pegged at Rs. 7.1 trillion (vs Rs. 5.71 trillion in FY19) while the net borrowing will be Rs. 4.73 trillion.

The bond supply is not only of the Centre but gets overwhelmingly large when we combine market borrowing by state governments and quasi government (PSUs). The markets will have to absorb almost Rs. 5.3 Trillion in Bond issuances by State Governments, most of whom have also casually abandoned their fiscal rectitude.

On the global front the US Federal Reserve kept its benchmark interest rate unchanged, in line with expectations, but delivered a surprisingly dovish message as they went from having balance sheet normalization on "autopilot" to implying a potential reduction in that pace. The dovish shift in FED's tone has put to rest any concerns of overtightening and thus let to positive narrative on emerging market assets.

Although the RBI's stance and global outlook looks favorable for bonds markets, we are concerned about excessive supply of bonds in coming quarters. Demand supply dynamics is likely to turn against the longer maturity bonds as supply from centre and state government will increase and on the same time pace of RBI OMOs are likely to slow down.

Additionally we are entering into an uncertain election cycle; we believe foreign investor demand will also remain muted until there is clarity on the next government and its likely macro-economic policies. So despite, a general wave of bullishness towards emerging markets on the US Federal Reserve's dovishness, India is unlikely to be a key beneficiary till at least May 2019.

We continue to maintain a neutral stance on the bond market over medium term. However, given the high near term uncertainties, we advise investors to avoid much exposure to interest rate risk and should stick to debt funds with low maturity profile and good credit quality.

We believe that the credit crisis that begun in the Indian bond markets after the IL&FS default in September is not over yet and the widening of spreads between corporate and sovereign yields is reflective of lack of investor confidence in the credit market.

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. In line with our interest rate view, we are keeping a shorter maturity profile in the QDBF portfolio with an objective to have lower interest rate risk. However, we keep looking for signs of mispricing in market and position the portfolio to exploit the opportunity tactically.

We always advise investors to have a longer time frame if they invest in bond funds and should also note that the bond fund returns are not like fixed deposit and can be highly volatile or even negative in a shorter time frame. We also advise debt fund Investors to continue to choose Safety (over Credit) and Liquidity (over Spreads and Returns) while investing in Bond Funds in 2019

Data Source: Bloomberg, RBI
For Product Label See Page No. 21, 25



Gold Outlook

Chirag Mehta - Senior Fund Manager - Alternative Investments

World View

Keeping up with seasonal trends, this January too was positive for gold. It's usually the physical buying from China and India that drives gold prices. However, this time it was the Investment demand that took the lead. Slowdown in global growth, volatility in equity markets, dovish central banks and geopolitical worries have led to increased uncertainty; thereby driving investors to look for diversification that really works. The Fed pivoting away from its bias toward tighter policy is complete U-turn from their robust economy rhetoric in October and has really been the trigger for gold to move higher. Gold prices closed the month at \$1321.21 per troy Oz, up by +3.21 % this year and set for a fourth straight monthly gain, while the dollar is down for a third month.

Recent dollar weakness is a reflection of a shift in market sentiment based upon the Federal Reserve altering to a much more dovish tone over the last month. Market participants believe that the Fed will be much less aggressive in terms of the number of rate hikes initiated this year. Also, there has been talk for the first time about addressing their massive balance sheet liquidation which has been on autopilot since the Federal Reserve shifted their monetary policy to favor normalization. The FOMC judged that a relatively limited amount of additional tightening would likely be appropriate. The lingering US china trade war and the government shut down were other factors that kept the dollar under check.

World leaders at Davos, the IMF and central bank chiefs across the globe are all of a sudden echoing slower growth. Just the end of QE on a global basis has pushed the financial world over a cliff. Increase in interest rates, lower liquidity and trade wars is leading to economic adjustments that the world is nowhere prepared for. Consequently, ECB is also no longer in any rush to start balance sheet contraction with Mario Draghi's acknowledgement that "the risks surrounding the euro area growth outlook have moved to the downside". If the weakening Eurozone data has forced Draghi to back off the normalisation narrative, he will still be hoping that he can avoid resuming balance sheet expansion before he steps down at the end of October.

Outlook

The Fed raised rates four times in 2018 and is now holding the benchmark interest rate in a range of 2.25 to 2.5 percent. It was getting pretty obvious that at some point Powell would have to flinch given some evidence of slowdown as tighter policy starts impacting the economy. In this current rate hiking cycle, the Fed has raised rates 9 times but also has already sold off about a half trillion dollars from its balance sheet. A reduction of this size in the balance sheet, which is a huge liquidity squeeze from the financial system, is something never before done or even attempted. Add to this the fact that total non-financial debt in the US has surged from \$33.3T (231% of GDP) at the start of the Great Recession in December of 2007, to \$51.3T is creating a huge interest burden in a rising interest rate environment.

By just indicating that the FOMC might be close to finishing its rate hiking campaign, while still selling nearly \$50 billion of bonds every month from its balance sheet, the Fed is still tightening monetary policy. Despite the Fed's more dovish tone of late, investors cannot rule out further rate hikes in 2019. There's increased optimism about some type of agreement on trade between the U.S. and China, and can result in equity markets turning supportive of a rate hike. This removal of lingering trade uncertainty and further tightening could result in some pull back in gold prices.

As the Fed continues to tighten in 2019, there is a clear risk that Fed tightens much more than the economy can handle as the underlying cyclical recovery is largely fueled by stimulus, tax cuts and cheap liquidity. The inverted yield curve with potentially put further brakes on economic expansion and undermine confidence and investments. This will have a profound impact on asset markets as this will fuel debate on recession and markets start pricing in a more pessimistic growth outlook than the Fed as it believes that the Fed will overtighten. Yet this will become a stance increasingly hard to maintain in the face of not only falling stocks but also, much more importantly, rising credit spreads as it will badly impact the high yield market which increasingly looks like a bubble. If the Fed takes a u-turn in policy as a response to slowing growth and 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 will not be able to normalize monetary policy and that will be a big boost for gold prices.

2018 was the first time central banks tried to remove some liquidity from the market after a decade of stimulus. 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)

Regular Plan - Total TER = 1.46%

(Base TER 1.30 % (inclusive of 0.85% Management Fees, 0.28% Other Expenses & 0.17 % Distributor Commission) + 0.16% GST (18% GST on 0.85% Management Fees))

Direct Plan - Total TER = 1.29%

(Base TER 1.13 % (inclusive of 0.85% Management Fees & 0.28% Other Expenses) + 0.16% 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

Repurchase/ Redemption/Switch Out - On or before 180 days from the date of allotment 4.00%, after 180 days but on or before 365 days from the date of allotment 3.00%, after 365 days but on or before 545 days from the date of allotment 2.00%, after 545 days but on or before 730 days from the date of allotment 1.00%, after 730 days from the date of allotment Nil



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 January 31, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	53.22	52.91
Growth Option	52.77	52.60

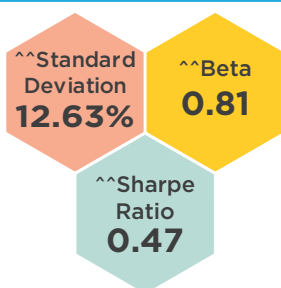
January 2019

AUM ₹(In Crores) (as on January 31, 2019)

Average AUM*	Absolute AUM
908.13	903.24

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for January 2019	₹ 2,32,453.73
Distributor commissions paid during January 2019	₹ 34,733.93
Portfolio Turnover Ratio (Last one year):	9.01%

Quantum Long Term Equity Value Fund Performance as on January 31, 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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	-4.45	2.06	-0.35	9,555	10,206	9,965
January 29, 2016 to January 31, 2019 (3 years)	12.22	14.86	14.20	14,147	15,171	14,910
January 31, 2014 to January 31, 2019 (5 years)	14.98	13.60	13.61	20,103	18,929	18,930
January 31, 2012 to January 31, 2019 (7 years)	13.85	12.86	12.44	24,810	23,341	22,743
January 30, 2009 to January 31, 2019 (10 years)	19.41	16.05	15.53	59,027	44,369	42,425
Since Inception (13th March 2006)	13.76	11.40	11.26	52,770	40,264	39,601

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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	-4.62	2.06	-0.35	9,538	10,206	9,965
Since Inception (1st April 2017)	4.55	13.04	10.93	10,852	12,527	12,100

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

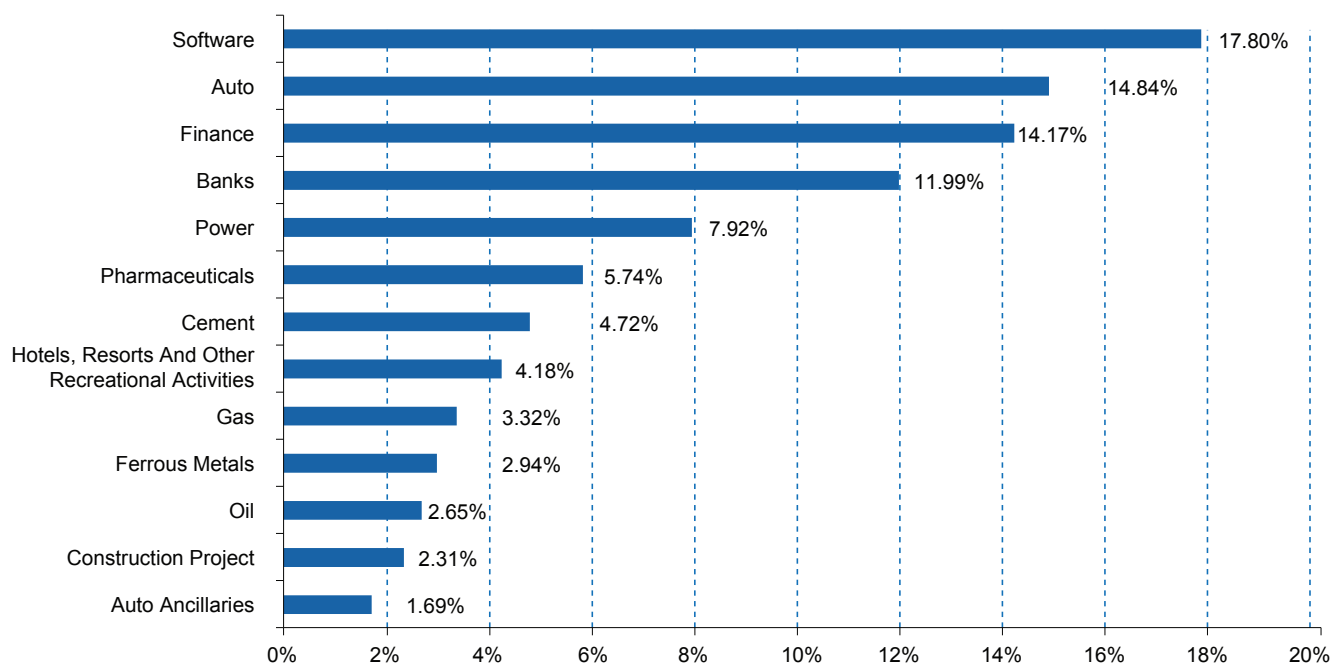
SIP Performance

SIP Performance of Quantum Long Term Equity Value Fund as on January 31, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹ '000)	Mkt Value as on January 31, 19 (₹ '000)	Returns (XIRR*) (%)	S&P BSE - SENSEX TRI (XIRR*) (%)	NIFTY 50 TRI (XIRR*) (%)
1 Year SIP	120.00	119.46	-0.85	6.15	3.31
3 Years SIP	360.00	396.30	6.38	12.74	10.96
5 Years SIP	600.00	752.48	9.02	10.95	10.20
7 Years SIP	840.00	1,281.86	11.90	12.21	11.67
10 Years SIP	1,200.00	2,377.21	13.13	11.85	11.43
SIP Since Inception	1,540.00	3,864.44	13.43	11.17	10.90

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.

Industry Allocation (% of Net Assets) as on January 31, 2019



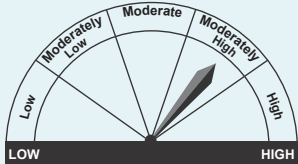
January 2019

Portfolio as on January 31, 2019
QUANTUM LONG TERM EQUITY VALUE FUND

Name of Instrument	Industry / Rating	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Infosys Limited	Software	10,24,210	7,676.97	8.50%
2. Housing Development Finance Corporation Limited	Finance	3,73,763	7,185.03	7.95%
3. Bajaj Auto Limited	Auto	2,02,108	5,162.95	5.72%
4. Hero MotoCorp Limited	Auto	1,76,214	4,606.15	5.10%
5. ICICI Bank Limited	Banks	12,50,895	4,558.89	5.05%
6. Wipro Limited	Software	12,05,937	4,452.32	4.93%
7. State Bank of India	Banks	14,83,361	4,355.89	4.82%
8. Tata Consultancy Services Limited	Software	1,95,873	3,945.08	4.37%
9. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	26,60,205	3,778.82	4.18%
10. GAIL (India) Limited	Gas	9,02,910	2,999.02	3.32%
11. LIC Housing Finance Limited	Finance	6,64,315	2,981.78	3.30%
12. NTPC Limited	Power	19,20,869	2,683.45	2.97%
13. Tata Steel Limited	Ferrous Metals	5,55,366	2,647.43	2.93%
14. Lupin Limited	Pharmaceuticals	3,01,353	2,638.95	2.92%
15. Shriram Transport Finance Company Limited	Finance	2,59,356	2,633.37	2.92%
16. Power Grid Corporation of India Limited	Power	13,83,168	2,608.65	2.89%
17. Cipla Limited	Pharmaceuticals	4,92,999	2,550.28	2.82%
18. Oil & Natural Gas Corporation Limited	Oil	16,92,984	2,391.34	2.65%
19. Ambuja Cements Limited	Cement	10,94,810	2,298.01	2.54%
20. Larsen & Toubro Limited	Construction Project	1,58,466	2,082.72	2.31%
21. ACC Limited	Cement	1,38,046	1,964.88	2.18%
22. Yes Bank Limited	Banks	9,85,420	1,912.70	2.12%
23. PTC India Limited	Power	23,81,506	1,861.15	2.06%
24. Tata Motors Limited	Auto	10,09,893	1,829.93	2.03%
25. Mahindra & Mahindra Limited	Auto	2,63,714	1,793.39	1.99%
26. Exide Industries Limited	Auto Ancillaries	6,70,819	1,522.09	1.69%
27. Tata Steel Limited - Partly Paid Share	Ferrous Metals	24,999	8.42	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			85,129.66	94.27%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 364 Days Tbill (MD 13/06/2019)	Sovereign	50,000	48.83	0.05%
Total of T-Bill			48.83	0.05%
B) TREP's*			5,222.66	5.78%
Total of Money Market Instruments			5,271.49	5.83%
Net Receivable/(payable)			-77.51	-0.10%
Grand Total			90,323.64	100.00%

* 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"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&P BSE 200 index. 	 <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 6.50% (FBIL Overnight MIBOR for 31st January 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)

Regular Plan - Total TER = 1.46 %

(Base TER 1.30 % (inclusive of 0.85% Management Fees, 0.28% Other Expenses & 0.17 % Distributor Commission) + 0.16% GST (18% GST on 0.85% Management Fees))

Direct Plan - Total TER = 1.29%

(Base TER 1.13 % (inclusive of 0.85% Management Fees & 0.28% Other Expenses) + 0.16% 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 ₹ 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.

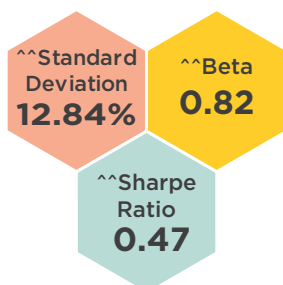
NAV (as on January 31, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	52.29	52.11
Growth Option	52.29	52.11

AUM ₹(In Crores) (as on January 31, 2019)	
Average AUM*	Absolute AUM
73.04	72.96

January 2019

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for January 2019	₹ 18,433.64
Distributor Commissions paid during January 2019	₹ 1,018.79
Portfolio Turnover Ratio (Last one year):	8.48%

Quantum Tax Saving Fund Performance as on January 31, 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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	-4.81	2.06	-0.35	9,519	10,206	9,965
January 29, 2016 to January 31, 2019 (3 years)	12.36	14.86	14.20	14,198	15,171	14,910
January 31, 2014 to January 31, 2019 (5 years)	15.02	13.60	13.61	20,143	18,929	18,930
January 31, 2012 to January 31, 2019 (7 years)	13.88	12.86	12.44	24,862	23,341	22,743
January 30, 2009 to January 31, 2019 (10 years)	18.11	16.05	15.53	52,914	44,369	42,425
Since Inception (23rd Dec 2008)	17.77	15.56	15.01	52,290	43,193	41,157

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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	-4.98	2.06	-0.35	9,502	10,206	9,965
Since Inception (1st April 2017)	4.57	13.04	10.93	10,856	12,527	12,100

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

January 2019

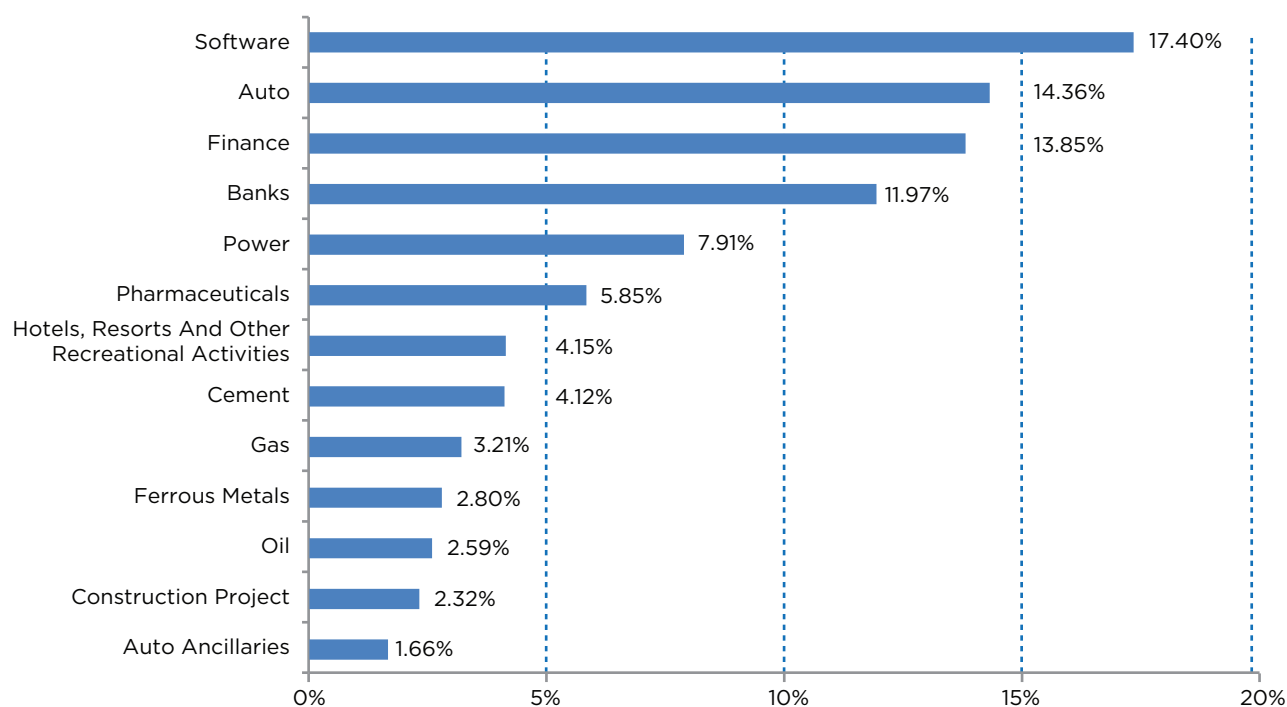
SIP Performance

Quantum Tax Saving Fund as on January 31, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹ '000)	Mkt Value as on January 31, 19 (₹ '000)	Returns (XIRR*) (%)	S&P BSE - SENSEX TRI (XIRR*) (%)	NIFTY 50 TRI (XIRR*) (%)
1 Year SIP	120.00	119.36	-1.01	6.15	3.31
3 Years SIP	360.00	396.61	6.43	12.74	10.96
5 Years SIP	600.00	753.34	9.07	10.95	10.20
7 Years SIP	840.00	1,283.40	11.93	12.21	11.67
10 Years SIP	1,200.00	2,352.05	12.93	11.85	11.43
SIP Since Inception	1,210.00	2,402.64	13.06	11.93	11.51

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 January 31, 2019



January 2019

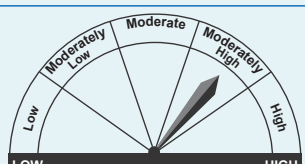
Portfolio as on January 31, 2019

QUANTUM TAX SAVING FUND

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Infosys Limited	Software	81,216	608.75	8.34%
2. Housing Development Finance Corporation Limited	Finance	29,495	567.00	7.77%
3. Bajaj Auto Limited	Auto	15,560	397.49	5.45%
4. ICICI Bank Limited	Banks	1,02,904	375.03	5.14%
5. Hero MotoCorp Limited	Auto	13,925	363.99	4.99%
6. State Bank of India	Banks	1,17,961	346.39	4.75%
7. Wipro Limited	Software	93,038	343.50	4.71%
8. Tata Consultancy Services Limited	Software	15,758	317.38	4.35%
9. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	2,13,134	302.76	4.15%
10. LIC Housing Finance Limited	Finance	52,345	234.95	3.22%
11. GAIL (India) Limited	Gas	70,565	234.38	3.21%
12. NTPC Limited	Power	1,64,298	229.52	3.15%
13. Lupin Limited	Pharmaceuticals	25,183	220.53	3.02%
14. Shriram Transport Finance Company Limited	Finance	20,535	208.50	2.86%
15. Cipla Limited	Pharmaceuticals	39,870	206.25	2.83%
16. Tata Steel Limited	Ferrous Metals	42,768	203.88	2.79%
17. Power Grid Corporation of India Limited	Power	1,04,263	196.64	2.70%
18. Oil & Natural Gas Corporation Limited	Oil	1,34,005	189.28	2.59%
19. Ambuja Cements Limited	Cement	83,971	176.26	2.42%
20. Larsen & Toubro Limited	Construction Project	12,877	169.24	2.32%
21. Yes Bank Limited	Banks	78,279	151.94	2.08%
22. PTC India Limited	Power	1,91,967	150.02	2.06%
23. Tata Motors Limited	Auto	79,173	143.46	1.97%
24. Mahindra & Mahindra Limited	Auto	20,885	142.03	1.95%
25. ACC Limited	Cement	8,690	123.69	1.70%
26. Exide Industries Limited	Auto Ancillaries	53,372	121.10	1.66%
27. Tata Steel Limited - Partly Paid Share	Ferrous Metals	1,717	0.58	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			6,724.54	92.19%
MONEY MARKET INSTRUMENTS				
A) TREP's*			553.61	7.59%
Net Receivable/(payable)			17.79	0.22%
Grand Total			7,295.94	100.00%

* 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"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&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. 	 <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 6.50% (FBIL Overnight MIBOR for 31st January 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 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 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)

Regular Plan – Total TER = 0.63 %

(Base TER 0.59 % (inclusive of 0.21% Management Fees, 0.26% Other Expenses & 0.12 % 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

Repurchase/ Redemption/ Switch Out - On or before 365 days from the date of allotment 1.5 %.



Research Services

Quantum Information Services Private Limited (QIS) which owns the website 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.

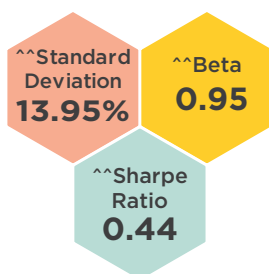
NAV (as on January 31, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	33.371	33.306
Growth Option	33.371	33.306

January 2019

AUM ₹(In Crores) (as on January 31, 2019)	
Average AUM*	Absolute AUM
30.12	30.17

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for January 2019	NIL
Distributor Commissions paid during January 2019	₹ 372.37

Quantum Equity Fund of Funds Performance as on January 31, 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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	-7.42	-3.38	2.06	9,258	9,662	10,206
January 29, 2016 to January 31, 2019 (3 years)	12.34	14.32	14.86	14,191	14,957	15,171
January 31, 2014 to January 31, 2019 (5 years)	17.21	15.11	13.60	22,135	20,216	18,929
January 31, 2012 to January 31, 2019 (7 years)	14.61	13.41	12.86	25,990	24,147	23,341
Since Inception (20th July 2009)	13.46	11.52	11.11	33,371	28,308	27,334

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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	-7.51	-3.38	2.06	9,249	9,662	10,206
Since Inception (1st April 2017)	5.62	9.23	13.04	11,057	11,761	12,527

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 January 31, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹ '000)	Mkt Value as on January 31, 19 (₹ '000)	Returns (XIRR*) (%)	S&P BSE 200 TRI (XIRR*) (%)	S&P BSE SENSEX TRI (XIRR*)(%)
1 Year SIP	120.00	117.51	-3.88	-0.19	6.15
3 Years SIP	360.00	397.27	6.54	9.63	12.74
5 Years SIP	600.00	760.16	9.43	10.29	10.95
7 Years SIP	840.00	1,330.18	12.93	12.33	12.21
SIP Since Inception	1,140.00	2,097.89	12.40	11.52	11.37

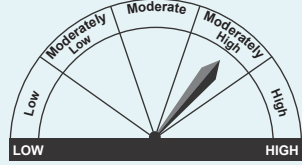
Past performance may or may not be sustained in the future. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions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

Portfolio as on January 31, 2019 QUANTUM EQUITY FUND OF FUNDS

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
MUTUAL FUND UNITS			
1. Mirae Asset India Equity Fund-Direct Plan-Growth Option	8,36,317	422.48	14.00%
2. Kotak Standard Multicap Fund-Direct Plan-Growth Option	12,03,798	419.78	13.91%
3. Franklin India PRIMA FUND-Direct Plan-Growth Option	43,323	418.29	13.86%
4. Invesco India Growth Opportunities Fund-Direct Plan-Growth Option	11,89,731	417.83	13.85%
5. ICICI Prudential Bluechip Fund-Direct Plan-Growth Option	9,94,002	417.18	13.83%
6. Aditya Birla Sun Life Frontline Equity Fund-Direct Plan-Growth Option	1,85,341	415.65	13.78%
7. L&T Mid Cap Fund-Direct Plan-Growth Option	3,09,771	414.69	13.74%
Total of Mutual Fund Units		2,925.90	96.97%
MONEY MARKET INSTRUMENTS			
A) TREP's*		90.00	2.98%
Net Receivable/(payable)		1.27	0.05%
Grand Total		3,017.17	100.00%

* 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"> Long term capital appreciation 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. 	 <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 6.50% (FBIL Overnight MIBOR for 31st January 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



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



Declaration of Net Asset Value (NAV)

Every Business Day



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)

Regular Plan - Total TER = 0.79 %

(Base TER 0.73 % (inclusive of 0.35% Management Fees, 0.26% Other Expenses & 0.12 % Distributor Commission) + 0.06% GST (18% GST on 0.35% Management Fees))

Direct Plan - Total TER = 0.67 %

(Base TER 0.61 % (inclusive of 0.35% Management Fees & 0.26% Other Expenses) + 0.06% GST (18% GST on 0.35% Management Fees))



Exit Load

Nil

NAV (as on January 31, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Monthly Dividend Option	10.1818	10.2027
Growth Option	13.4402	13.4164

AUM ₹(In Crores) (as on January 31, 2019)	
Average AUM*	Absolute AUM
57.36	57.11

*Cumulative Daily AuM /No of days in the month

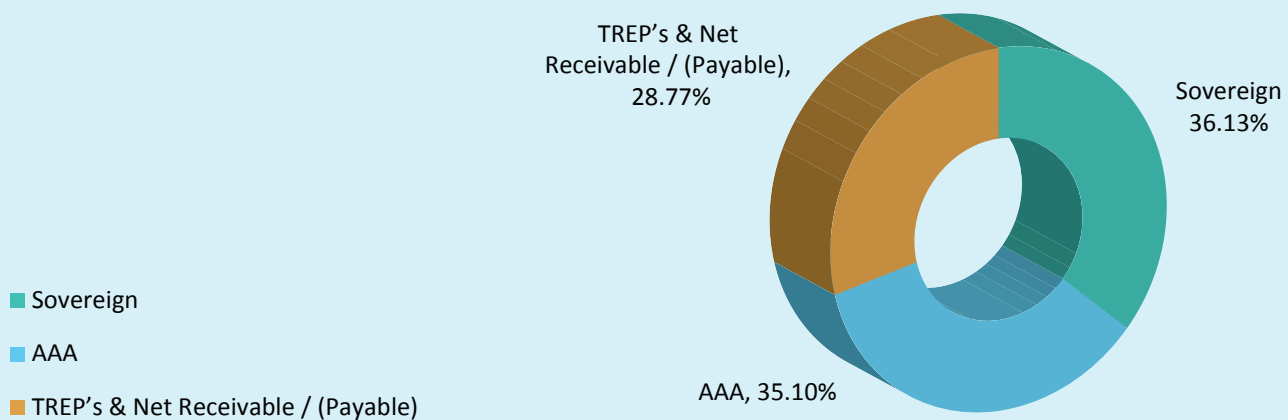
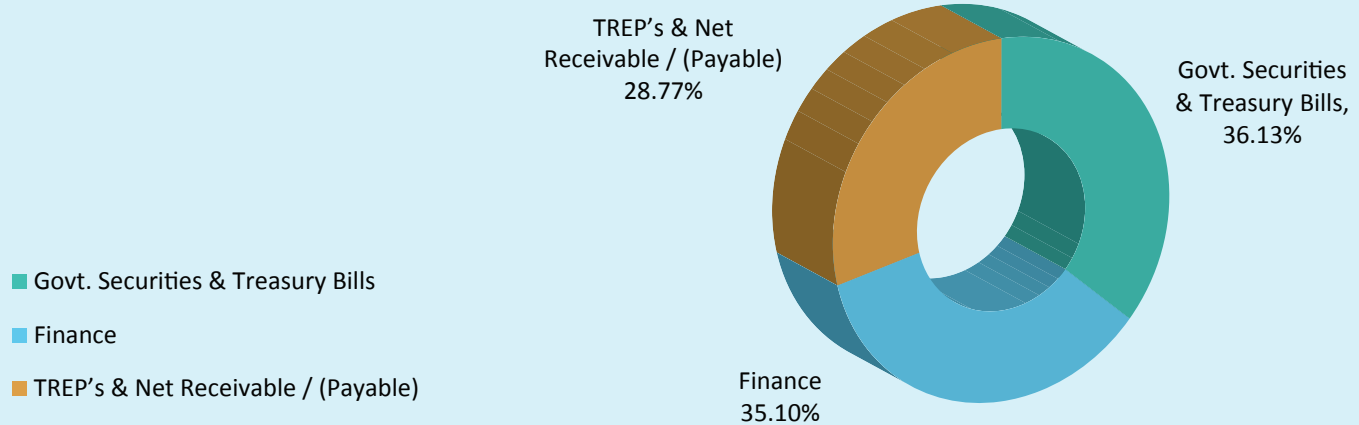
January 2019

Weighted Average Maturity as on January 31, 2019	(Years)
At the end of the month	2.65
Modified Duration	1.98

Brokerages & Commissions Details	
Brokerages on Investments for January 2019	NIL
Distributor commissions paid during January 2019	₹ 326.78
Portfolio Yield	7.14%

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
26-Nov-18	0.05617480	0.05155909	0.04965957	0.04557919
26-Dec-18	0.05638859	0.05175530	0.05171450	0.04746527
25-Jan-19	0.04367188	0.04008349	0.04014487	0.03684629

**Asset Allocation & Rating Profile (% of Net Assets)
as on January 31, 2019**



Quantum Dynamic Bond Fund Performance as on January 31, 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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	4.86%	6.42%	7.16%	10,486	10,642	10,716
January 29, 2016 to January 31, 2019 (3 years)	8.17%	7.67%	6.58%	12,663	12,490	12,113
Since Inception (19th May 2015)	8.30%	7.78%	6.64%	13,440	13,204	12,694

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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	4.76%	6.42%	7.16%	10,476	10,642	10,716
Since Inception (1st April 2017)	5.01%	5.43%	2.89%	10,940	11,022	10,537

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

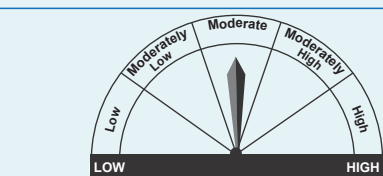
Portfolio as on January 31, 2019

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	516.84	9.05%
2. 7.72% IRFC NCD Series 128 (MD 07/06/2019)	CRISIL AAA	500.23	8.76%
3. 7.65% SIDBI NCD SrXII (MD 15/04/2021)	CRISIL AAA	495.63	8.68%
4. 6.98% NABARD NCD SR 18 G (MD 30/09/2020)	CRISIL AAA	491.56	8.61%
Total of Bonds		2,004.26	35.10%
II) Government Securities			
1. 6.65% GOI (MD 09/04/2020)	Sovereign	998.74	17.49%
2. 7.26% GOI (MD 14/01/2029)	Sovereign	998.33	17.48%
3. 6.84% GOI (MD 19/12/2022)	Sovereign	18.61	0.33%
Total of Government Securities		2,015.68	35.30%
B) Privately Placed/Unlisted		NIL	NIL
C) Securitized Debt Instruments		NIL	NIL
Total of Debt Instruments		4,019.94	70.40%
MONEY MARKET INSTRUMENTS			
A) Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 12/12/2019)	Sovereign	47.26	0.83%
Total of T-Bills		47.26	0.83%
B) Commercial Papers (CP)			
Total of CPs		-	-
C) TREP's*		1,531.20	26.81%
Total of Money Market Instruments		1,578.46	27.64%
Net Receivable / (Payables)		112.42	1.96%
Grand Total		5,710.82	100.00%

* 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"> Regular income over short to medium term and capital appreciation Investment in Debt / Money Market Instruments / Government Securities. 	 <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)

Regular Plan - Total TER = 0.24 %

(Base TER 0.22 % (inclusive of 0.07% Management Fees, 0.09% Other Expenses & 0.06 % Distributor Commission) + 0.02% GST (18% GST on 0.07% Management Fees))

Direct Plan - Total TER = 0.18 %

(Base TER 0.16 % (inclusive of 0.07% Management Fees & 0.09% Other Expenses) + 0.02% GST (18% GST on 0.07% Management Fees))



Exit Load

Nil

NAV

(as on January 31, 2019)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0094	10.0042
Monthly Dividend Option	10.0172	10.0168
Growth Option	25.2125	25.1874

AUM ₹(In Crores)

(as on January 31, 2019)

Average AUM*	Absolute AUM
234.47	244.18

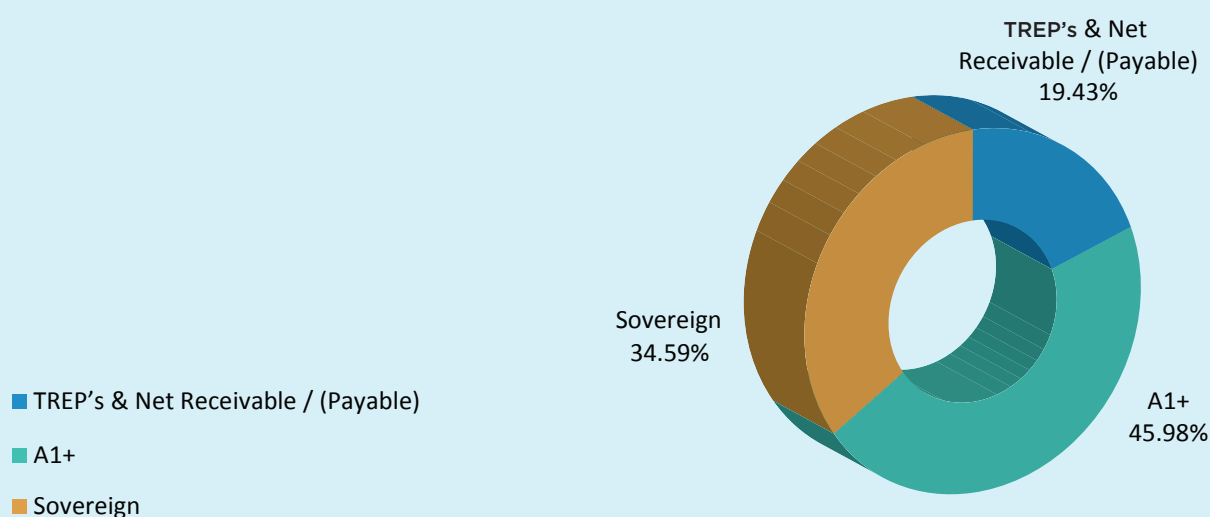
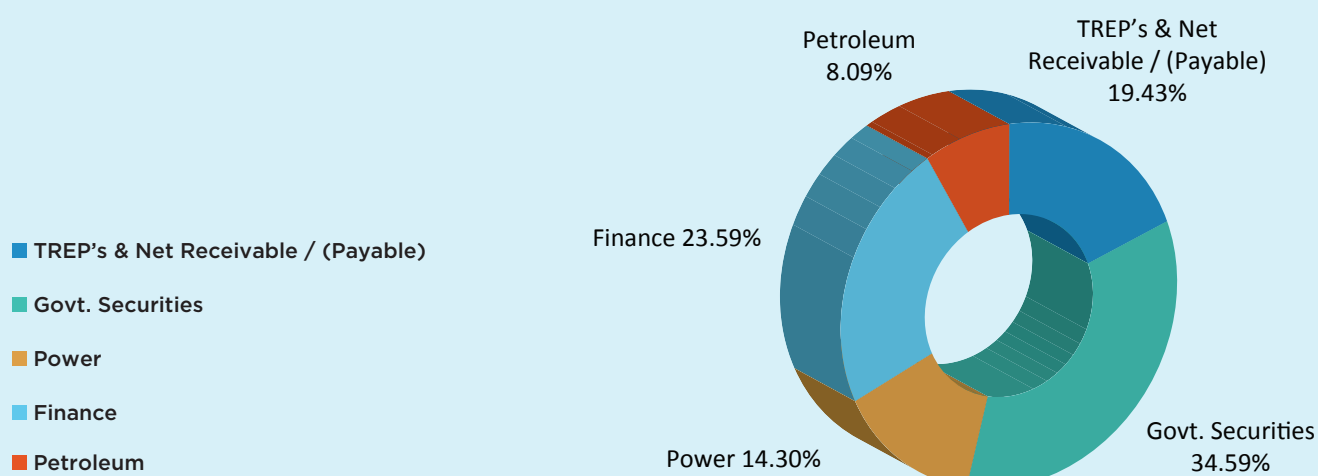
*Cumulative Daily AuM /No of days in the month

January 2019

Weighted Average Maturity as on January 31, 2019		(Days)	Brokerages & Commissions Details	
At the end of the month	31		Brokerages on Investments for January 2019	₹ 4,000.00
Average during the month	29		Distributor commissions paid during January 2019	₹ 4,681.52
Modified Duration	29		Portfolio Yield	6.60%

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
26-Nov-18		0.04157814	0.03816179	0.04121051	0.03782436
26-Dec-18		0.03928543	0.03605746	0.03923976	0.03601554
25-Jan-19		0.03924606	0.03602132	0.03858530	0.03541486

**Asset Allocation & Rating Profile (% of Net Assets)
as on January 31, 2019**



Quantum Liquid Fund Performance as on January 31, 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 (₹)
January 24, 2019 to January 31, 2019 (7 Days)*	6.48	7.31	9.44	10,012	10,014	10,018
January 16, 2019 to January 31, 2019 (15 Days)*	6.47	7.32	9.43	10,027	10,030	10,039
December 31, 2018 to January 31, 2019 (1 Month)*	6.62	7.43	8.91	10,056	10,063	10,076
January 31, 2018 to January 31, 2019 (1 year)**	6.65	7.68	7.22	10,665	10,768	10,722
January 29, 2016 to January 31, 2019 (3 years)**	6.48	7.27	6.73	12,076	12,346	12,161
January 31, 2014 to January 31, 2019 (5 years)**	7.20	7.81	7.38	14,157	14,571	14,282
January 31, 2012 to January 31, 2019 (7 years)**	7.69	8.08	7.26	16,802	17,235	16,344
January 30, 2009 to January 31, 2019 (10 years)**	7.33	7.45	6.29	20,304	20,533	18,411
Since Inception (07th April 2006)**	7.47	7.46	6.35	25,213	25,157	22,022

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 (₹)
January 24, 2019 to January 31, 2019 (7 Days)*	6.43	7.31	9.44	10,012	10,014	10,018
January 16, 2019 to January 31, 2019 (15 Days)*	6.42	7.32	9.43	10,026	10,030	10,039
December 31, 2018 to January 31, 2019 (1 Month)*	6.56	7.43	8.91	10,056	10,063	10,076
January 31, 2018 to January 31, 2019 (1 year)**	6.59	7.68	7.22	10,659	10,768	10,722
Since Inception (1st April 2017)**	6.28	7.18	6.45	11,185	11,360	11,217

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

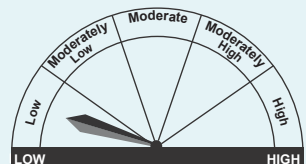
Portfolio as on January 31, 2019

QUANTUM LIQUID FUND

Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS				
A) Listed /Awaiting listing on Stock Exchanges		NIL	NIL	NIL
1. 8.28% SIDBI NCD (MD 26/02/2019)	CARE A1+	26	1,801.31	7.38%
Total of Bonds			1,801.31	7.38%
B) Privately Placed/Unlisted		NIL	NIL	NIL
C) Securitised Debt Instruments		NIL	NIL	NIL
Total of Debt Instruments			1,801.31	7.38%
MONEY MARKET INSTRUMENTS				
A) Commerical Papers (CP)				
1. NTPC limited CP (MD 18/02/2019)	CRISIL A1+	18	1,993.84	8.17%
2. Indian Oil Corporation limited CP (MD 04/04/2019)	CRISIL A1+	63	1,975.80	8.09%
3. IRFC limited CP (MD 25/04/2019)	CRISIL A1+	84	1,967.69	8.06%
4. Power Grid Corporation limited CP (MD 13/02/2019)	CRISIL A1+	13	1,496.74	6.13%
5. National Bank For Agri & Rural CP (MD 08/03/2019)	CRISIL A1+	36	1,490.50	6.10%
6. National Bank For Agri & Rural CP (MD 05/02/2019)	CRISIL A1+	5	499.64	2.05%
Total of CPs			9,424.21	38.60%
B) Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 14/02/2019)	Sovereign	14	1,995.48	8.17%
2. 91 Days Tbill (MD 28/02/2019)	Sovereign	28	1,990.61	8.15%
3. 91 Days Tbill (MD 18/04/2019)	Sovereign	77	1,973.27	8.08%
4. 91 Days Tbill (MD 14/03/2019)	Sovereign	42	1,489.23	6.10%
5. 91 Days Tbill (MD 08/02/2019)	Sovereign	8	998.78	4.09%
Total of T-Bills			8,447.37	34.59%
C) TREP's*			4,549.70	18.63%
Total of Money Market Instruments			22,421.28	91.82%
Net Receivable / (Payables)			195.69	0.80%
Grand Total			24,418.28	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"> Income over the short term Investments in debt / money market instruments. 	 <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



Benchmark Index

Domestic Price of Gold



Category of Scheme

Fund of Fund – 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)

May 19, 2011



Investment Options

Growth



Declaration of Net Asset Value (NAV)

Every Business Day



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.



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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 %



Exit Load

NIL

NAV

(as on January 31, 2019)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Growth Option

13.6153

13.5851

AUM ₹(In Crores)

(as on January 31, 2019)

Average AUM*

15.27

Absolute AUM

15.75

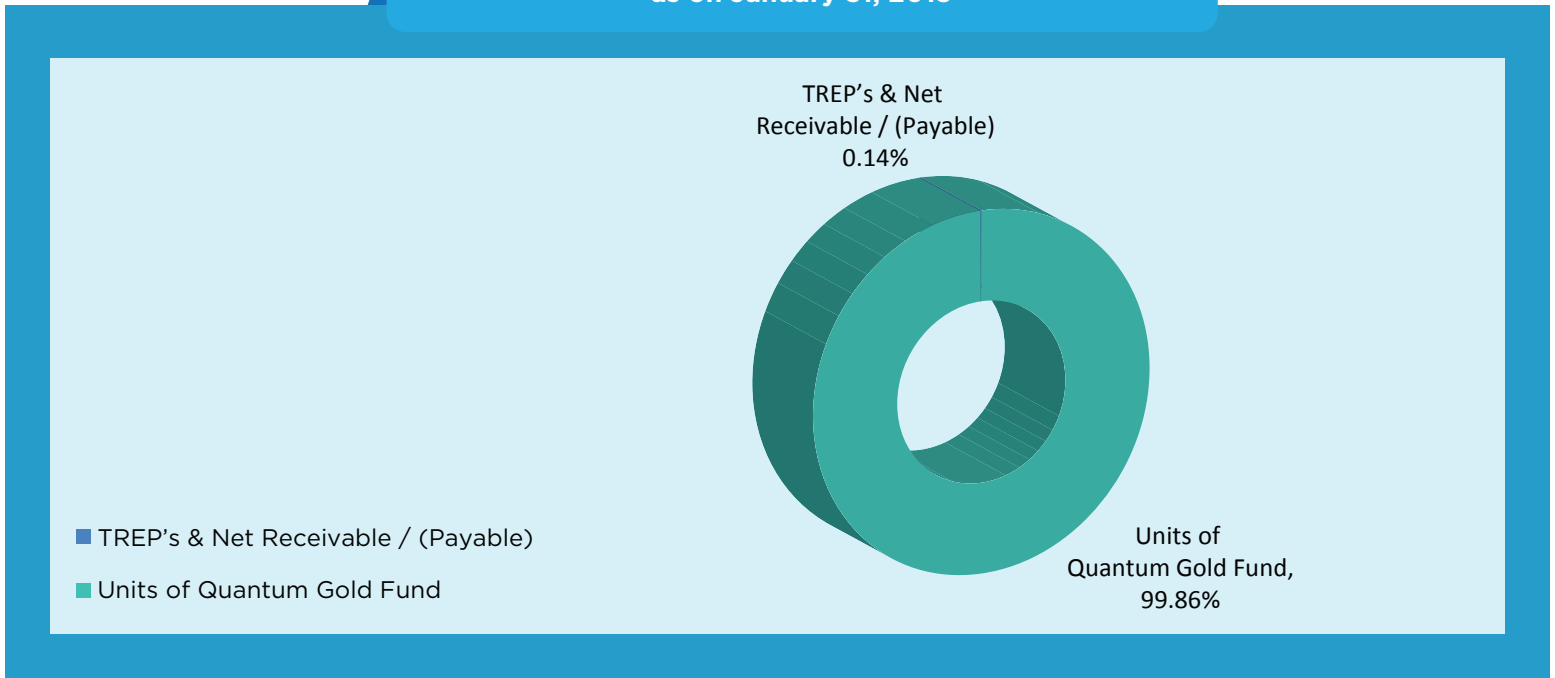
*Cumulative Daily AuM /No of days in the month

January 2019

Brokerages & Commissions Details

Brokerages on Investments for January 2019	₹ 5,807.23
Distributor Commissions paid during January 2019	₹ 917.84
*Portfolio Turnover Ratio (Last one year):	15.08%

Asset Allocation (% of Net Assets) as on January 31, 2019



Quantum Gold Savings Fund Performance as on January 31, 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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	8.45	9.65	10,845	10,965
January 29, 2016 to January 31, 2019 (3 years)	6.23	7.00	11,994	12,256
January 31, 2014 to January 31, 2019 (5 years)	1.02	3.56	10,521	11,912
January 31, 2012 to January 31, 2019 (7 years)	1.00	2.17	10,722	11,623
Since Inception (19th May 2011)	4.08	5.49	13,615	15,101

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).

January 2019

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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	8.32	9.65	10,832	10,965
Since Inception (1st April 2017)	6.16	7.82	11,162	11,484

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 January 31, 2019 - Direct Plan

	Total Amount Invested (₹ '000)	Mkt Value as on January 31, 19 (₹ '000)	Returns (XIRR*) (%)	Domestic Price of Gold (XIRR*)
1 Year SIP	120.00	128.19	13.12	15.39
3 Years SIP	360.00	392.27	5.69	6.70
5 Years SIP	600.00	670.98	4.43	5.78
7 Years SIP	840.00	920.63	2.59	3.98
SIP Since Inception	920.00	1,014.33	2.52	3.88

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.

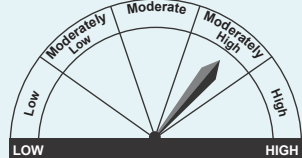
Portfolio as on January 31, 2019 QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	1,07,741	1,573.02	99.86%
Total of Exchange Traded Funds		1,573.02	99.86%
B) MONEY MARKET INSTRUMENTS			
1. TREP's*		0.65	0.04%
Net Receivable/(payable)		1.50	0.10%
Grand Total		1,575.17	100.00%

* Cash & Cash Equivalents

January 2019

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"> Long term returns Investments in units of Quantum Gold Fund - Exchange Traded Fund whose underlying investments are in physical gold. 	 <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	20% with Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% with Indexation (on transfer of long term capital assets being listed securities)
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.

***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)

Regular Plan – Total TER = 0.38 %
(Base TER 0.38 % (inclusive of 0.26 % Other Expenses & 0.12 % 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 January 31, 2019)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	17.9868	17.9567

AUM ₹(In Crores)

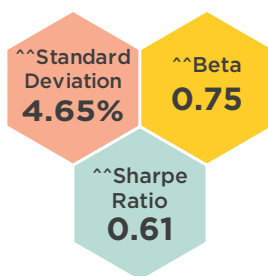
(as on January 31, 2019)

Average AUM*	Absolute AUM
16.17	16.16

*Cumulative Daily AuM /No of days in the month

January 2019

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for January 2019	NIL
Distributor Commissions paid during January 2019	₹ 316.79

Quantum Multi Asset Fund Performance as on January 31, 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 (₹)#@
January 31, 2018 to January 31, 2019 (1 year)	3.82%	5.57%	10,382	10,557
January 29, 2016 to January 31, 2019 (3 years)	9.58%	10.68%	13,169	13,571
January 31, 2014 to January 31, 2019 (5 years)	9.77%	10.10%	15,939	16,181
Since Inception (11th July 2012)	9.36%	9.37%	17,987	18,002

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 (₹)#@
January 31, 2018 to January 31, 2019 (1 year)	3.70%	5.57%	10,370	10,557
Since Inception (1st April 2017)	6.30%	9.15%	11,189	11,746

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.

January 2019

SIP Performance

SIP Performance of Quantum Multi Asset Fund as on January 31, 2019 - Direct Plan

	Total Amount Invested (₹ '000)	Mkt Value as on January 31, 19 (₹ '000)	Returns (XIRR*) (%)	Customised Benchmark ⁵ (XIRR*) (%)
1 Year SIP	120.00	123.66	5.80	6.83
3 Years SIP	360.00	400.74	7.13	8.23
5 Years SIP	600.00	730.69	7.84	8.33
SIP Since Inception	780.00	1,032.58	8.53	8.68

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.

\$ 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 January 31, 2019 QUANTUM MULTI ASSET FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) MUTUAL FUND UNITS			
1. Quantum Liquid Fund - Direct Plan Growth Option	29,95,113	755.14	46.74%
2. Quantum Long Term Equity Value Fund - Direct Plan Growth Option	8,12,116	428.55	26.52%
3. Quantum Dynamic Bond Fund - Direct Plan Growth Option	1,49,118	20.04	1.24%
Total of Mutual Fund Units		1,203.73	74.50%
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	17,022	248.52	15.38%
2. Quantum Nifty ETF	11,600	127.70	7.90%
Total of Exchange Traded Fund Units		376.22	23.28%
Total (A+B)		1,579.95	97.78%
MONEY MARKET INSTRUMENTS			
A) TREP's*		37.67	2.33%
Net Receivable/(payable)		-1.90	-0.11%
Grand Total		1,615.72	100.00%

* Cash & Cash Equivalents

^^ **Note:**

Risk Free Rate assumed to be 6.50% (FBIL Overnight MIBOR for 31st January 2019) for calculating Sharpe Ratio.

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

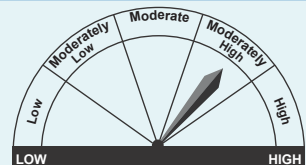
Definitions

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 curity 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"> Long term capital appreciation & Current income Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt/ money market instruments and gold 	 <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 ⁶	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.

January 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



Current Total Expense Ratio (As on month end)

Total TER = 1.03 %
(Base TER 0.91 % (inclusive of 0.70% Management Fees & 0.21 % Other Expenses) + 0.12% GST (18% GST on 0.70% 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 January 31, 2019)

(₹/Unit)

Growth Option

1471.4022

AUM ₹(In Crores)

(as on January 31, 2019)

Average AUM*

56.01

Absolute AUM

57.62

*Cumulative Daily AuM /No of days in the month

January 2019

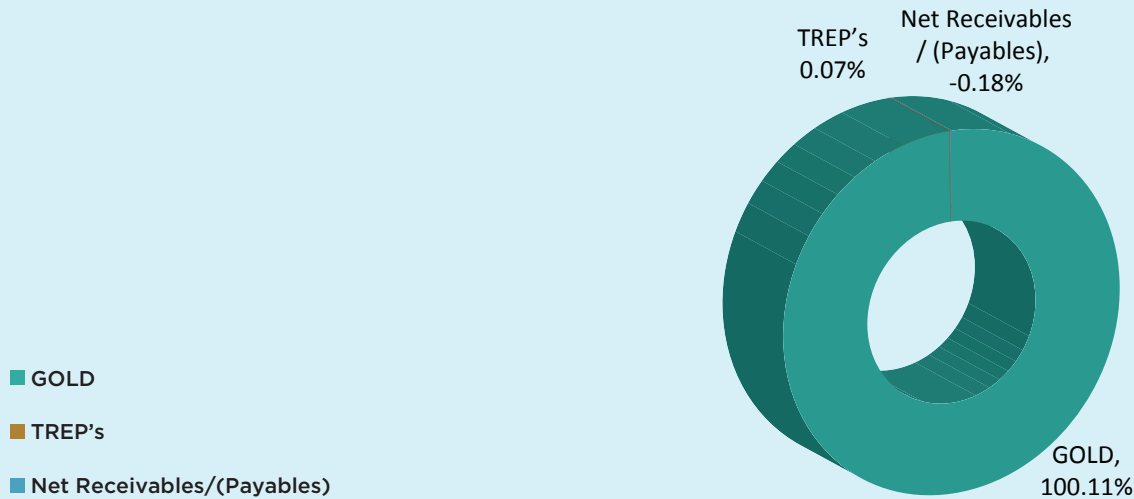
Key Statistics

^^Tracking
Error
0.098%

Brokerages & Commissions Details

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

Asset Allocation (% of Net Assets) as on January 31, 2019



Quantum Gold Fund Performance as on January 31, 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 (₹)
January 31, 2018 to January 31, 2019 (1 year)	8.55	9.65	10,855	10,965
January 29, 2016 to January 31, 2019 (3 years)	5.88	7.00	11,874	12,256
January 31, 2014 to January 31, 2019 (5 years)	2.49	3.56	11,312	11,912
January 31, 2012 to January 31, 2019 (7 years)	1.13	2.17	10,822	11,623
January 30, 2009 to January 31, 2019 (10 years)	7.40	8.49	20,426	22,606
Since Inception (22nd Feb 2008)	8.65	9.46	24,818	26,900

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.

January 2019

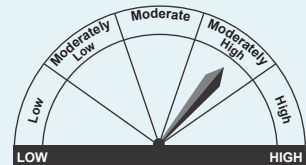
Portfolio as on January 31, 2019

QUANTUM GOLD FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
GOLD			
1. 1 KG Bar (995 fineness)	173	5,751.93	99.83%
2. 100 Gms Bar (999 fineness)	5	16.69	0.29%
Total of Gold		5,768.62	100.11%
MONEY MARKET INSTRUMENTS			
A) TREP's*		4.29	0.07%
Net Receivable/(payable)		-10.91	-0.18%
Grand Total		5,762.00	100.00%

* 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"> Long term returns Investments in physical gold. 	 <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	20% with Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% with Indexation (on transfer of long term capital assets being listed securities)
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.

^^ 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



Current Total Expense Ratio (As on month end)

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#

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.

NAV (as on January 31, 2019)	(₹/Unit)
Growth Option	1100.8785

AUM ₹(In Crores) (as on January 31, 2019)	
Average AUM*	Absolute AUM
5.40	5.41

*Cumulative Daily AuM / No of days in the month

January 2019

Key Statistics

^^Tracking Error
0.048%

Brokerages & Commissions Details

Brokerages on Investments for January 2019	₹ 376.92
Distributor Commissions paid during January 2019	NIL
Portfolio Turnover Ratio (Last one year):	34.59%

Quantum Nifty ETF Performance as on January 31, 2019

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

Performance of the scheme

Quantum Nifty ETF

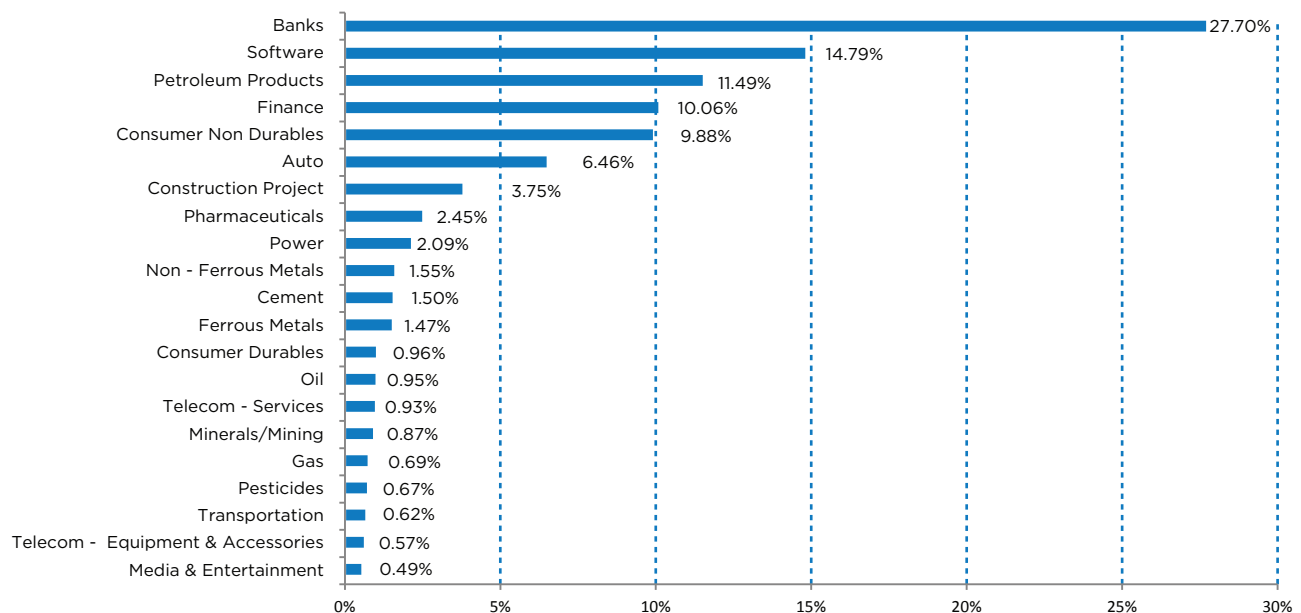
Period	Scheme Returns (%)	Nifty 50 Total Returns Index (%)	S&P BSE Sensex TRI (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Nifty 50 Total Returns Index (₹)	S&P BSE Sensex TRI (₹)
January 31, 2018 to January 31, 2019 (1 year)	-0.52	-0.35	2.06	9,948	9,965	10,206
January 29, 2016 to January 31, 2019 (3 years)	13.94	14.20	14.86	14,808	14,910	15,171
January 31, 2014 to January 31, 2019 (5 years)	13.38	13.61	13.60	18,740	18,930	18,929
January 31, 2012 to January 31, 2019 (7 years)	12.21	12.44	12.86	22,416	22,743	23,341
January 30, 2009 to January 31, 2019 (10 years)	15.11	15.53	16.05	40,904	42,425	44,369
Since Inception (10th July 2008)	10.80	10.80	11.04	29,547	29,544	30,248

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 January 31, 2019



January 2019

Portfolio as on January 31, 2019

QUANTUM NIFTY ETF

Name of Instrument	Industry+	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. HDFC Bank Limited	Banks	2,680	55.74	10.30%
2. Reliance Industries Limited	Petroleum Products	4,277	52.49	9.70%
3. Housing Development Finance Corporation Limited	Finance	2,053	39.47	7.30%
4. Infosys Limited	Software	4,753	35.63	6.59%
5. ITC Limited	Consumer Non Durables	10,701	29.82	5.51%
6. ICICI Bank Limited	Banks	8,044	29.32	5.42%
7. Tata Consultancy Services Limited	Software	1,311	26.40	4.88%
8. Kotak Mahindra Bank Limited	Banks	1,668	20.95	3.87%
9. Larsen & Toubro Limited	Construction Project	1,543	20.28	3.75%
10. Axis Bank Limited	Banks	2,214	16.00	2.96%
11. Hindustan Unilever Limited	Consumer Non Durables	891	15.71	2.90%
12. State Bank of India	Banks	4,686	13.76	2.54%
13. Maruti Suzuki India Limited	Auto	166	11.02	2.04%
14. IndusInd Bank Limited	Banks	638	9.61	1.78%
15. Asian Paints Limited	Consumer Non Durables	564	7.97	1.47%
16. Mahindra & Mahindra Limited	Auto	1,163	7.91	1.46%
17. Bajaj Finance Limited	Finance	296	7.62	1.41%
18. HCL Technologies Limited	Software	694	6.98	1.29%
19. NTPC Limited	Power	4,218	5.89	1.09%
20. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,378	5.84	1.08%
21. Tech Mahindra Limited	Software	785	5.75	1.06%
22. Power Grid Corporation of India Limited	Power	2,876	5.42	1.00%
23. Wipro Limited	Software	1,416	5.23	0.97%
24. Titan Company Limited	Consumer Durables	520	5.18	0.96%
25. Oil & Natural Gas Corporation Limited	Oil	3,630	5.13	0.95%
26. Bharti Airtel Limited	Telecom - Services	1,648	5.05	0.93%
27. Coal India Limited	Minerals/Mining	2,091	4.70	0.87%
28. Vedanta Limited	Non - Ferrous Metals	2,325	4.59	0.85%
29. Bajaj Finserv Limited	Finance	75	4.57	0.84%
30. UltraTech Cement Limited	Cement	129	4.54	0.84%
31. Tata Steel Limited	Ferrous Metals	941	4.49	0.83%
32. Yes Bank Limited	Banks	2,308	4.48	0.83%
33. Bajaj Auto Limited	Auto	170	4.34	0.80%
34. Hero MotoCorp Limited	Auto	164	4.29	0.79%
35. Tata Motors Limited	Auto	2,309	4.18	0.77%
36. Indian Oil Corporation Limited	Petroleum Products	3,030	4.15	0.77%
37. Dr. Reddy's Laboratories Limited	Pharmaceuticals	151	4.11	0.76%
38. Hindalco Industries Limited	Non - Ferrous Metals	1,823	3.80	0.70%
39. GAIL (India) Limited	Gas	1,128	3.75	0.69%
40. UPL Limited	Pesticides	460	3.62	0.67%
41. Grasim Industries Limited	Cement	493	3.55	0.66%
42. JSW Steel Limited	Ferrous Metals	1,267	3.48	0.64%
43. Bharat Petroleum Corporation Limited	Petroleum Products	977	3.38	0.62%
44. Adani Ports and Special Economic Zone Limited	Transportation	983	3.33	0.62%
45. Cipla Limited	Pharmaceuticals	635	3.28	0.61%
46. Eicher Motors Limited	Auto	17	3.23	0.60%
47. Bharti Infratel Limited	Telecom - Equipment & Accessories	1,062	3.10	0.57%
48. Indiabulls Housing Finance Limited	Finance	416	2.77	0.51%
49. Zee Entertainment Enterprises Limited	Media & Entertainment	694	2.64	0.49%
50. Hindustan Petroleum Corporation Limited	Petroleum Products	933	2.18	0.40%
51. Tata Steel Limited - Partly Paid Share	Ferrous Metals	55	0.02	0.00%
B) Unlisted			NIL	NIL
Total of all Equity			540.74	99.94%
MONEY MARKET INSTRUMENTS				
A) TREP's*			0.23	0.04%
Net Receivable/(payable)			0.07	0.02%
Grand Total			541.04	100.00%

* Cash & Cash Equivalents

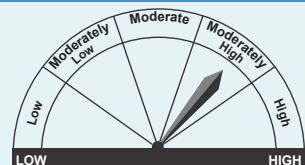
^^ **Note:** Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

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"> Long term capital appreciation Investments in equity and equity related securities of companies in Nifty 50 Index. 	 <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	January 31, 2018 to Jan. 31, 2019 (1 year)		January 29, 2016 to Jan. 31, 2019 (3 years)		January 31, 2014 to Jan. 31, 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	-4.45	2.06	12.22	14.86	14.98	13.60
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	-4.62	2.06	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 1st 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	January 31, 2018 to Jan. 31, 2019 (1 year)		January 29, 2016 to Jan. 31, 2019 (3 years)		January 31, 2014 to Jan. 31, 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	-4.81	2.06	12.36	14.86	15.02	13.60
Quantum Tax Saving Fund - Regular Plan - Growth Option	-4.98	2.06	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. Atul Kumar manages 2 schemes, Mr. Sorbh Gupta co-manages 1 scheme of the Quantum Mutual Fund.

Regular plan launched on 1st 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	January 31, 2018 to Jan. 31, 2019 (1 year)		January 29, 2016 to Jan. 31, 2019 (3 years)		January 31, 2014 to Jan. 31, 2019 (5 years)	
	Scheme Return (%)	Benchmark Return ^{#@} (%)	Scheme Return (%)	Benchmark Return ^{#@} (%)	Scheme Return (%)	Benchmark Return ^{#@} (%)
Quantum Multi Asset Fund - Direct Plan	3.82	5.57	9.58	10.68	9.77	10.10
Quantum Multi Asset Fund - Regular Plan	3.70	5.57	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 1st 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 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.

CHIRAG MEHTA

QUANTUM GOLD SAVINGS FUND

Mr. Chirag Mehta effective from May 19, 2011.

Period	January 31, 2018 to Jan. 31, 2019 (1 year)		January 29, 2016 to Jan. 31, 2019 (3 years)		January 31, 2014 to Jan. 31, 2019 (5 years)	
	Scheme Return (%)	Domestic Price of Gold Returns(%)	Scheme Return (%)	Domestic Price of Gold Returns(%)	Scheme Return (%)	Domestic Price of Gold Returns(%)
Quantum Gold Savings Fund - Direct Plan	8.45	9.65	6.23	7.00	1.02	3.56
Quantum Gold Savings Fund - Regular Plan	8.32	9.65	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 1st 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	January 31, 2018 to Jan. 31, 2019 (1 year)		January 29, 2016 to Jan. 31, 2019 (3 years)		January 31, 2014 to Jan. 31, 2019 (5 years)	
	Scheme Return (%)	Domestic Price of Gold Returns(%)	Scheme Return (%)	Domestic Price of Gold Returns(%)	Scheme Return (%)	Domestic Price of Gold Returns(%)
Quantum Gold Fund (ETF)	8.55	9.65	5.88	7.00	2.49	3.56

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	January 31, 2018 to Jan. 31, 2019 (1 year)		January 29, 2016 to Jan. 31, 2019 (3 years)		January 31, 2014 to Jan. 31, 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	-7.42	-3.38	12.34	14.32	17.21	15.11
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-7.51	-3.38	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 1st 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	January 31, 2018 to Jan. 31, 2019 (1 year)		January 29, 2016 to Jan. 31, 2019 (3 years)		January 31, 2014 to Jan. 31, 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	6.65	7.68	6.48	7.27	7.20	7.81
Quantum Liquid Fund - Regular Plan - Growth Option	6.59	7.68	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 1st 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	January 31, 2018 to Jan. 31, 2019 (1 year)		January 29, 2016 to Jan. 31, 2019 (3 years)		January 31, 2014 to Jan. 31, 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	4.86	6.42	8.17	7.67	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	4.76	6.42	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 1st 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 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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