



Quantum
MUTUAL FUND
PROFIT WITH PROCESS

Monthly Factsheet February, 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>LOW HIGH</p> <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. 10

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

INDEX

CONTENTS	PAGE NO.
QUANTUM VIEW	03
QUANTUM LONG TERM EQUITY VALUE FUND - QLTEVF	06
QUANTUM TAX SAVING FUND - QTSF	10
QUANTUM EQUITY FUND OF FUNDS - QEFOF	14
QUANTUM DYNAMIC BOND FUND - QDBF	18
QUANTUM LIQUID FUND - QLF	22
QUANTUM GOLD SAVINGS FUND - QGSF	26
QUANTUM MULTI ASSET FUND - QMAF	30
QUANTUM GOLD FUND - QGF	33
QUANTUM NIFTY ETF - QNIFTY	36
SCHEME PERFORMANCE - FUND MANAGER WISE	39
HOW TO READ THE FACTSHEET	42
STATUTORY DETAILS & RISK FACTORS	43
CONTACT US	43

QUANTUM VIEW FOR February 2019



Equity Outlook Atul Kumar- Head - Equity Funds

Month of February turned out to be negative for Indian equity market. S&P BSE Sensex fell 0.98% during the month (on total return basis). Small and mid-cap stocks performed worse than the broader benchmark. BSE Midcap index fell 1.58% during the month whereas BSE Smallcap index had decline of 1.62%. Taking into account the gain in January month, BSE Sensex has fallen 0.45% in 2019 so far.

Oil & gas, auto and real estate were among the sectors which did well during the month. Reduction of GST rates for under-construction properties buoyed the real estate stocks. Banking, FMCG and power sector lagged the returns of benchmark.

Market Performance at a Glance	
	Market Returns %*
	February 2019
S&P BSE SENSEX **	-0.98%
S&P BSE MIDCAP **	-1.58%
S&P BSE SMALL CAP **	-1.62%
BEST PERFORMER SECTORS	Oil & Gas, Auto and Real Estate
LAGGARD SECTORS	Banking, FMCG and Power Sector
* On Total Return Basis	
** Source-Bloomberg	

FII's were buyers during the month. They bought stocks worth USD 2.37 Billion taking their tally to USD 2.29 Billion for 2 months of 2019. Domestic institutions (DIIs) turned net sellers with outflow of USD 86 Million during the month. Within DII, mutual funds were buyers to the extent of USD 1.03 Billion. So far they have put USD 220 Million to work in 2019. Indian rupee appreciated 0.48% during the month. This was despite tensions escalating at political border and rumors of war.

Risk related to interest rate increase by US Fed has receded in the near term. However, any positive development on US China trade deal could lead to optimism and firming of many commodity prices. This in turn could fuel inflation and interest rate hikes could be back on table. Recent news suggest encouraging developments on US China trade deal, which could lead to majority of Chinese products exempt from US import tariffs.

Any increase in US interest rates as well as tightening of balance sheet of US central bank is likely to have negative ramifications for India equities. Low interest rates in developed markets have inflated prices of all asset classes. As rates tighten and foreign money leaves emerging markets, there could be a decline in equities, at least temporarily. Uncertainty around brexit deal is another near term uncertainty for global financial markets.

RBI in February cut interest rates by 0.25% in the first policy meet under new its Governor. It also changed its stance from 'calibrated tightening' to neutral. CPI inflation continues to hover around 2% and recent data points to slowdown in GDP growth. This could lead to further lowering of interest rates.

Indian listed companies completed their earning season by last ones announcing 3Q results for fiscal 2019. Overall results continue to lag expectations, and analysts continue to cut their expectations of earning growth for the year. Even after 4 years, earnings growth continues to elude investors. There has been a slowdown since September 2018 given liquidity problem with NBFCs. Many consumer goods saw weakening of demand. Private sector is still reluctant to invest in new capacities, and waiting for new Gov. before deciding its course.

There has been a good correction in stock prices in 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 digit. Over the long term, we remain optimistic on Indian equities. India is likely to grow faster than many nations. Investors can expect good return from equities over a long period in future. We are of the view that investors can 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 movements in the bond markets played out in two parts in February, long maturity bond yields continued their bearish upward trend while on the other hand yields on shorter maturity bonds declined sharply during the month. The (new) 10 year benchmark government bond yield rose by 13 basis points (bps) in the month to end at 7.41% as against 7.28% in the previous month. On the same time yield on the liquid 2023 maturity government bond fell by around 18bps from 7.18% to 7.0%.

Corporate bonds also witnessed similar trend. Yields on the 10 year AAA PSU bonds rose from 8.40% to 8.55% in the month. While yield on the 3 year PSU bonds fell from 8.0% to near 7.95%.

Short term bonds rallied on the 25 bps rate cut and dovish stance of the RBI along with the continued aggressive purchases by the RBI under open market operations. Whereas long maturity bonds remained under pressure due to rising crude oil prices and excessive supply in the longer maturity profile.

In the Union Budget, the government announced an increase in the fiscal deficit for this year (March 2019) and for March (2020). The government has announced to borrow an additional Rs. 360 billion in March through dated securities to meet the fiscal gap target which has been hurt by lower GST revenues as also by increased expenditure including in the newly announced farm income support.

Moreover, the bonds issuances from state governments and public sector undertakings (PSUs) have also increased substantially in the January to March quarter. Constrained by its own fiscal targets, the government has used the PSUs to increase capital expenditure which has significantly added to the overall borrowing supply pressure in the longer tenor of the bond markets. This trend is likely to continue in Fiscal Year 2020 as well with the central government itself slated to borrow INR 7 trillion; an increase of INR 1trillion from FY 19.

On the positive side for the bond markets, the CPI inflation dropped to a 19 month low of 2.05% in January vs 2.11% (revised down from 2.19%) in the previous month. This fall was mainly due to sequential decline in food prices which kept the food inflation (weight 45.9%) in negative territory (-1.22% yoy in January) for the fourth month in a row. Other components of the retail inflation also moderated in the month as Fuel & light index grew by mere 2.2% and the Core inflation moderated to 5.4% against the market expectation of 5.7%.

The CPI inflation has considerably surprised the markets and the policy makers in the last three quarters. This CPI reading was also around 50 bps lower than the street expectation. It has now opened up space for further reduction in the repo rate in the upcoming monetary policy in April.

The GDP growth also dipped to a 5 quarter low in the Q3 FY19 (Sep'18 - Dec'18) growing only by 6.6% yoy as compared to 7.7% yoy in the same period of the last fiscal year. The slowdown was primarily on account of distress in the agriculture sector, elevated crude oil prices and credit crunch in the corporate bond market. High frequency activity data indicates that private consumption and investment activity are slowing down as well which will keep the GDP growth under pressure in the coming quarters.

In the February meeting of the RBI's Monetary Policy Committee (MPC), members have adopted a dovish stance on policy rates as they pegged the CPI inflation below 4% target for the entire year and highlighted risk of slowdown in the GDP growth. The new RBI governor has also hinted towards a new role of monetary policy to support the economic growth as inflationary pressures remain well under control.

The recent readings of Inflation and the GDP have strengthened the case for monetary easing. We expect the CPI inflation to average around 3.8% in FY2020. Thus there is a possibility of further 50-75 bps reduction in the Repo Rate in next 2-3 quarters if inflation follows the current trajectory. We expect the RBI will cut the repo rate by 25-50 bps in the April policy itself and then wait for the incoming data on inflation and growth.

Based on our view of monetary easing and on improved valuations after the sharp selloff in the last two months, we have turned constructive on the long maturity bonds. However, we are still concerned about excessive supply of bonds and election uncertainties in the near term and are also monitoring the crude oil prices very closely.

We have used the recent sell off in market to accumulate some medium to long maturity good quality State government loans (SDL) and top rated PSU bonds in the QDBF portfolio. The spread on corporate bonds and SDLs over the respective central government bonds have widened to historical high levels. We believe at current spreads these offer reasonable margin of safety in terms of valuations.

We still maintain our long term view that the policy repo rate will not sustain for long below the 6% mark and any dip below this level would be temporary unless inflation dynamics changes structurally. Hence we do not expect a sustained rally in the bond market and intend to exploit the short term market attractiveness tactically. We continue to believe that the credit crisis that begun in the Indian bond markets after the IL&FS default in September is also not over yet and the widening of spreads between corporate and sovereign yields is thus 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.

The short end money market rates moved up in its usual run up to the fiscal year end. The yields on 3 months PSU papers grinded higher from 7.1% to 7.3% during the month despite the 25bps reduction/cut in the policy repo rate. Thus the spread between the 3m PSU yield and the Repo rate (cut from 6.5% to 6.25%) has widened from 60 bps to over 100 bps now. This is also reflective of the tightness in the liquidity conditions in the banking system. The system liquidity remained in high deficit for most part of the month primarily due to higher than usual cash withdrawals from the banks.

We expect the liquidity situation to ease in April and thus find the current yields on the 3month assets extremely attractive.

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

Optimism on the US – China trade deal was reason enough to halt the seasonal uptick in gold. The positive effect of nearing a deal has translated to bullishness in risk assets, a stronger dollar and naturally a pullback in gold. However, this does not undo the favorable dynamics for gold relating to the dovishness at the Fed, but seemingly market participants are getting ahead of themselves. After the more flexible stances flagged earlier, Fed Chairman Jerome Powell appears to be moderating the market perception. Better than expected U.S GDP and rebound in Chinese manufacturing lifted sentiments on global growth and in-turn further pressured gold prices. All in all, gold prices ended the month at \$1313.3 an ounce, a decline of -0.6%. This first monthly loss after rising for four straight months reduces the year to date increase to +2.4%.

China is willing to consider enough compromises to get the deal done. They promised to “substantially” expand purchases of U.S. goods to reach a breakthrough. Trump has favorably commented on the deals progress. The decision to extend the 1st March deadline for the further threatened rise in tariffs and talk of a meeting between Trump and Xi at Trump’s estate in Florida in late March were enough confirmations for the market of a trade deal coming. This has led to a “risk-on” in global equity markets. This rally could have further legs if the deal leads to removal of existing tariffs and may lead to further sideways action in gold.

US economic data has been a mixed bag. The jobs market still shows signs of economic resilience but other areas like manufacturing, sales and housing raise questions on the robustness. Hiring increased in January by 304,000, the most in almost a year, ISM index unexpectedly rose to 56.6 propelled higher by new orders, and better than expected GDP growth of 2.6% added to the positive fervor. On the other hand, U.S. retail sales fell the most in nine years, U.S. manufacturing production unexpectedly contracted in January by most in eight months and declining trend in housing starts point towards slowing growth momentum. Weak industrial production numbers and soft inflation expectations reinforce concern exposed by shocking retail sales data, that the economy could be facing headwinds earlier than many expect.

Minutes from the latest Fed meeting weren’t quite as dovish as the signals seemingly delivered by Fed policy makers in January. The central bank is in no rush to make a judgment about changes in policy. The fact that the US central bank will pause for a few meetings, does not necessarily mean that the Fed finished tightening of its monetary policy. After all, several FOMC members still believe that the further interest rate hike is the best course of action if the economy evolves as expected.

Outlook

Although the Fed has sounded dovish over the last two months, they have continued with unwinding of the balance sheet. This year the Fed has removed about \$63 billion from the economy, much lower than their planned \$50 billion per month. It’s important to note that Fed still in part is continuing to normalize and remove liquidity support. However, general expectations suggest that Fed has completely abandoned its tightening policy. As the Fed has suggested that its balance sheet unwinding is no longer on auto pilot and will soon withdraw it. If risk assets continue to rally on easing and trade deal expectations, it can result in equity markets turning supportive of a rate hike. Despite the dovishness, investors cannot rule out further rate hikes in 2019 and the Fed could deliver one as early as June. Also, the end of the balance-sheet runoff will give the Fed more flexibility in terms of raising rates. The 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 will 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.

It is important to note the academic discussions at the Fed are in agreement of further unorthodox monetary policy which implies use of more unconventional tools like monetary easing (money printing) and even negative interest rates. This significantly increases the probability of the Fed to move quickly towards lowering rates to the zero bound and other unconventional tools used on first signs of recession in the United States. Such ill-conceived policy making can be a positive trigger for gold.

After the Fed’s January pivot, the ECB appears to be on the verge of throwing in the towel on any foreseeable exit from negative rates. Subpar economic growth and strains in the Italian banking sector are part of the reason some ECB policy makers are discussing options if the regional slowdown deepens. Even BOJ Governor Kuroda has joined in to suggest additional easing is possible. 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 = 1.79% (w.e.f 1st Mar 19)
(Base TER 1.63 % (inclusive of 0.85% Management Fees, 0.28% Other Expenses & 0.50% 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

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



Taxation*

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

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

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

NAV (as on February 28, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	53.63	53.31
Growth Option	53.17	53.00

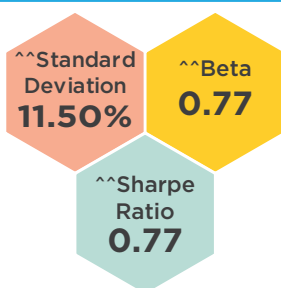
February 2019

AUM ₹(In Crores)
(as on February 28, 2019)

Average AUM*	Absolute AUM
905.22	915.78

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for February 2019	₹ 114,625.99
Distributor commissions paid during February 2019	₹ 25,177.37
Portfolio Turnover Ratio (Last one year):	9.19%

Quantum Long Term Equity Value Fund Performance as on February 28, 2019

The Scheme is co-managed by Mr. Atul Kumar and Mr. Nilesh Shetty.
For other Schemes Managed by Mr. Atul Kumar and Mr. Nilesh Shetty please see **page no.39**
Mr. Atul Kumar is the Fund Manager effective from November 15, 2006.
Mr. Nilesh Shetty is the Associate Fund Manager effective from March 28, 2011.

Performance of the Scheme

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

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (13th March 2006)	13.74	11.25	11.17	53,170	39,869	39,514
February 27, 2009 to February 28, 2019 (10 years)	19.96	16.61	15.96	61,826	46,554	44,014
February 29, 2012 to February 28, 2019 (7 years)	12.97	12.19	11.85	23,495	22,384	21,905
February 28, 2014 to February 28, 2019 (5 years)	14.20	12.72	12.86	19,433	18,202	18,317
February 29, 2016 to February 28, 2019 (3 years)	15.63	17.54	17.20	15,461	16,240	16,099
February 28, 2018 to February 28, 2019 (1 year)	0.36	6.25	4.32	10,036	10,625	10,432

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

Performance of the Scheme

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

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (1st April 2017)	4.78	11.90	10.34	10,935	12,404	12,074
February 28, 2018 to February 28, 2019 (1 year)	0.19	6.25	4.32	10,019	10,625	10,432

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 February 28, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹ '000)	Mkt Value as on February 28, 19 (₹ '000)	Returns (XIRR*) (%)	S&P BSE - SENSEX TRI (XIRR*) (%)	NIFTY 50 TRI (XIRR*) (%)
1 Year SIP	120.00	120.47	0.76	3.18	2.30
3 Years SIP	360.00	395.01	6.18	11.23	10.01
5 Years SIP	600.00	747.92	8.80	10.10	9.65
7 Years SIP	840.00	1,277.67	11.82	11.67	11.36
10 Years SIP	1,200.00	2,344.22	12.88	11.37	11.11
SIP Since Inception	1,550.00	3,903.77	13.40	10.91	10.75

Past performance may or may not be sustained in the future. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

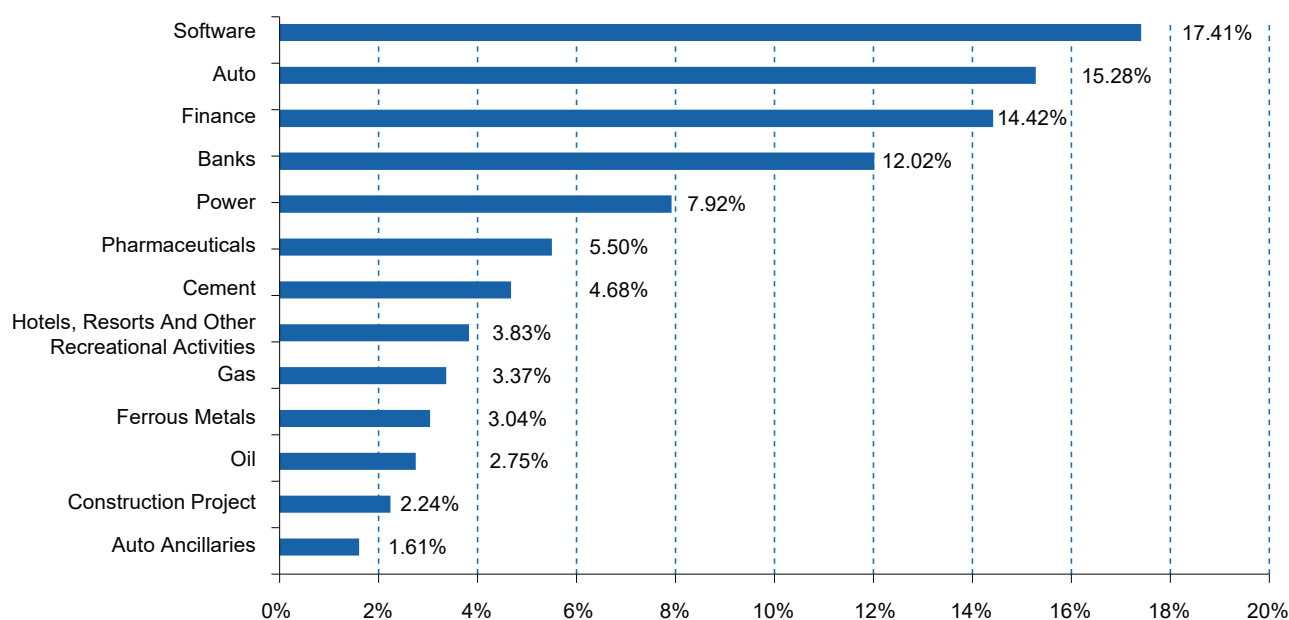
Exit Load:

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

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

The above change in the exit load will be applicable on all prospective investments made on or after March 1, 2019 and the existing unit held in the scheme as on February 28, 2019.

Industry Allocation (% of Net Assets) as on February 28, 2019



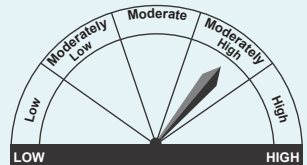
February 2019

Portfolio as on February 28, 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	1,036,106	7,608.13	8.31%
2. Housing Development Finance Corporation Limited	Finance	385,122	7,090.87	7.74%
3. Bajaj Auto Limited	Auto	202,108	5,862.34	6.40%
4. Hero MotoCorp Limited	Auto	176,214	4,631.08	5.06%
5. Wipro Limited	Software	1,205,937	4,448.70	4.86%
6. ICICI Bank Limited	Banks	1,250,895	4,380.01	4.78%
7. State Bank of India	Banks	1,483,361	3,990.98	4.36%
8. Tata Consultancy Services Limited	Software	195,873	3,885.04	4.24%
9. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	2,528,193	3,506.60	3.83%
10. LIC Housing Finance Limited	Finance	664,315	3,158.82	3.45%
11. GAIL (India) Limited	Gas	902,910	3,087.95	3.37%
12. Shriram Transport Finance Company Limited	Finance	259,356	2,962.49	3.23%
13. NTPC Limited	Power	2,052,238	2,898.79	3.17%
14. Tata Steel Limited	Ferrous Metals	555,366	2,779.33	3.03%
15. Cipla Limited	Pharmaceuticals	492,999	2,733.93	2.99%
16. Yes Bank Limited	Banks	1,139,055	2,632.93	2.88%
17. Power Grid Corporation of India Limited	Power	1,383,168	2,529.12	2.76%
18. Oil & Natural Gas Corporation Limited	Oil	1,692,984	2,516.62	2.75%
19. Ambuja Cements Limited	Cement	1,094,810	2,321.54	2.54%
20. Lupin Limited	Pharmaceuticals	301,353	2,301.58	2.51%
21. Larsen & Toubro Limited	Construction Project	158,466	2,048.89	2.24%
22. ACC Limited	Cement	138,046	1,963.43	2.14%
23. PTC India Limited	Power	2,381,506	1,824.23	1.99%
24. Tata Motors Limited	Auto	1,009,893	1,792.06	1.96%
25. Mahindra & Mahindra Limited	Auto	263,714	1,703.33	1.86%
26. Exide Industries Limited	Auto Ancillaries	670,819	1,474.12	1.61%
27. Tata Steel Limited - Partly Paid Share	Ferrous Metals	24,999	11.14	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			86,144.05	94.07%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 364 Days Tbill (MD 13/06/2019)	Sovereign	50,000	49.10	0.05%
Total of T-Bill			49.10	0.05%
B) TREP's*			5,350.46	5.84%
Total of Money Market Instruments			5,399.56	5.89%
Net Receivable/(payable)			34.43	0.04%
Grand Total			91,578.04	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 6.35% (FBIL Overnight MIBOR for 28th February 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 = 1.79% (w.e.f 1st Mar 19)
(Base TER 1.63 % (inclusive of 0.85% Management Fees, 0.28% Other Expenses & 0.50% 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 February 28, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	52.67	52.48
Growth Option	52.67	52.48

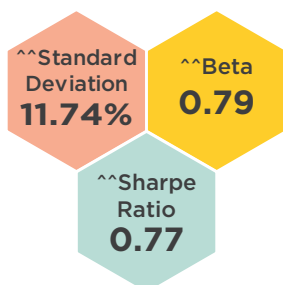
AUM ₹(In Crores)
(as on February 28, 2019)

Average AUM*	Absolute AUM
73.15	74.03

*Cumulative Daily AuM /No of days in the month

February 2019

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for February 2019	₹ 27,233.69
Distributor Commissions paid during February 2019	₹ 1,058.73
Portfolio Turnover Ratio (Last one year):	8.66%

Quantum Tax Saving Fund Performance as on February 28, 2019

The Scheme is Co-Managed by Mr. Atul Kumar and Mr. Sorbh Gupta.
For other Schemes Managed by Mr. Atul Kumar please see **page no. 39**
Mr. Atul Kumar is the Fund Manager effective from December 23, 2008.
Mr. Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016.

Performance of the Scheme

Quantum Tax Saving Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (23rd Dec 2008)	17.71	15.33	14.87	52,670	42,769	41,067
February 27, 2009 to February 28, 2019 (10 years)	18.62	16.61	15.96	55,239	46,554	44,014
February 29, 2012 to February 28, 2019 (7 years)	13.01	12.19	11.85	23,552	22,384	21,905
February 28, 2014 to February 28, 2019 (5 years)	14.29	12.72	12.86	19,507	18,202	18,317
February 29, 2016 to February 28, 2019 (3 years)	15.73	17.54	17.20	15,500	16,240	16,099
February 28, 2018 to February 28, 2019 (1 year)	0.19	6.25	4.32	10,019	10,625	10,432

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

Different Plans shall have a different expense structure.

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

Performance of the Scheme

Quantum Tax Saving Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (1st April 2017)	4.77	11.90	10.34	10,933	12,404	12,074
February 28, 2018 to February 28, 2019 (1 year)	0.00	6.25	4.32	10,000	10,625	10,432

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.

February 2019

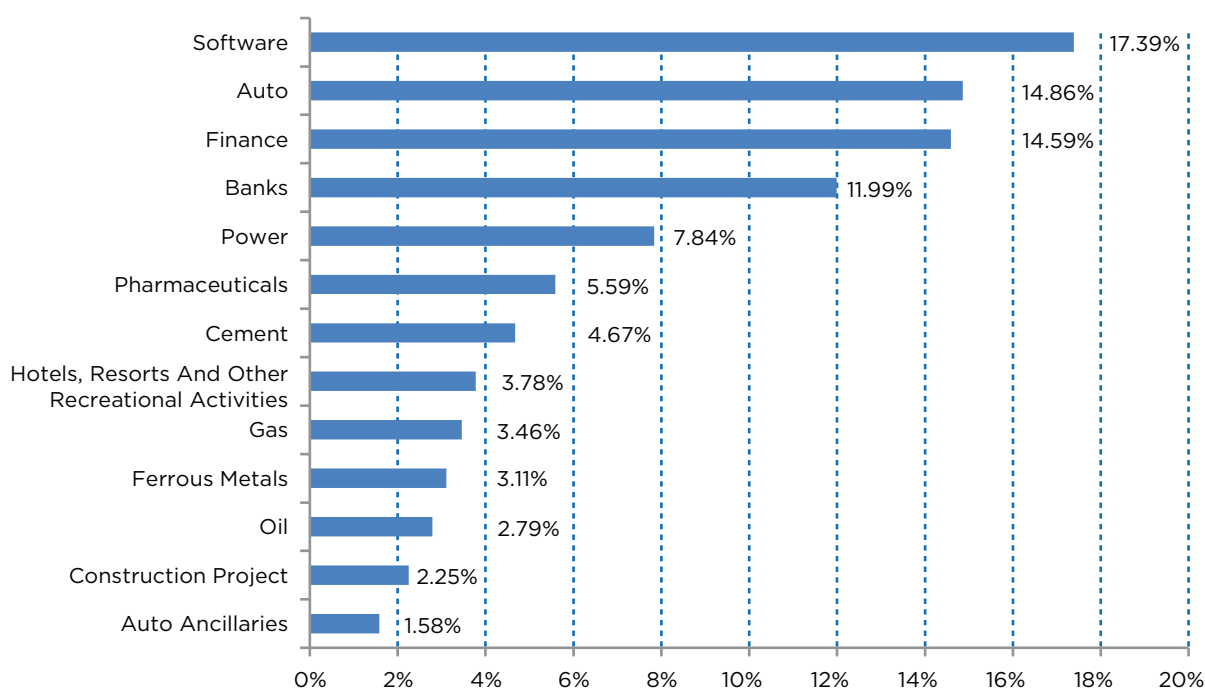
SIP Performance

Quantum Tax Saving Fund as on February 28, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹ '000)	Mkt Value as on February 28, 19 (₹ '000)	Returns (XIRR*) (%)	S&P BSE - SENSEX TRI (XIRR*) (%)	NIFTY 50 TRI (XIRR*) (%)
1 Year SIP	120.00	120.36	0.57	3.18	2.30
3 Years SIP	360.00	395.15	6.21	11.23	10.01
5 Years SIP	600.00	748.54	8.83	10.10	9.65
7 Years SIP	840.00	1,278.76	11.85	11.67	11.36
10 Years SIP	1,200.00	2,324.64	12.73	11.37	11.11
SIP Since Inception	1,210.00	2,430.14	13.02	11.59	11.23

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 February 28, 2019



February 2019

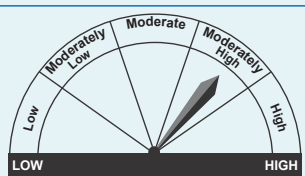
Portfolio as on February 28, 2019

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	83,618	614.01	8.29%
2. Housing Development Finance Corporation Limited	Finance	30,963	570.09	7.70%
3. Bajaj Auto Limited	Auto	15,560	451.33	6.10%
4. Hero MotoCorp Limited	Auto	13,925	365.96	4.94%
5. Wipro Limited	Software	97,933	361.27	4.88%
6. ICICI Bank Limited	Banks	102,904	360.32	4.87%
7. State Bank of India	Banks	117,961	317.37	4.29%
8. Tata Consultancy Services Limited	Software	15,758	312.55	4.22%
9. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	201,955	280.11	3.78%
10. LIC Housing Finance Limited	Finance	56,342	267.91	3.62%
11. GAIL (India) Limited	Gas	74,924	256.24	3.46%
12. Shriram Transport Finance Company Limited	Finance	21,221	242.40	3.27%
13. NTPC Limited	Power	164,298	232.07	3.13%
14. Tata Steel Limited	Ferrous Metals	45,858	229.50	3.10%
15. Cipla Limited	Pharmaceuticals	39,870	221.10	2.99%
16. Yes Bank Limited	Banks	90,690	209.63	2.83%
17. Oil & Natural Gas Corporation Limited	Oil	139,020	206.65	2.79%
18. Power Grid Corporation of India Limited	Power	110,105	201.33	2.72%
19. Ambuja Cements Limited	Cement	90,847	192.64	2.60%
20. Lupin Limited	Pharmaceuticals	25,183	192.34	2.60%
21. Larsen & Toubro Limited	Construction Project	12,877	166.49	2.25%
22. ACC Limited	Cement	10,775	153.25	2.07%
23. Tata Motors Limited	Auto	83,333	147.87	2.00%
24. PTC India Limited	Power	191,967	147.05	1.99%
25. Mahindra & Mahindra Limited	Auto	20,885	134.90	1.82%
26. Exide Industries Limited	Auto Ancillaries	53,372	117.28	1.58%
27. Tata Steel Limited - Partly Paid Share	Ferrous Metals	1,717	0.76	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			6,952.42	93.90%
MONEY MARKET INSTRUMENTS				
A) TREP's*			433.46	5.86%
Net Receivable/(payable)			17.16	0.24%
Grand Total			7,403.04	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 6.35% (FBIL Overnight MIBOR for 28th February 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 = 0.75% (w.e.f 1st Mar 19)
(Base TER 0.71 % (inclusive of 0.21% Management Fees, 0.26% Other Expenses & 0.24% Distributor Commission) + 0.04% GST (18% GST on 0.85% Management Fees))

Direct Plan - Total TER = 0.51 %
(Base TER 0.47 % (inclusive of 0.21% Management Fees & 0.26% Other Expenses) + 0.04% GST (18% GST on 0.21% Management Fees))



Benchmark Index

S&P BSE 200 TRI



Minimum Application Amount (Under each Option)

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



Investment Options

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



Redemption Proceeds

Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available.
Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

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



Research Services

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

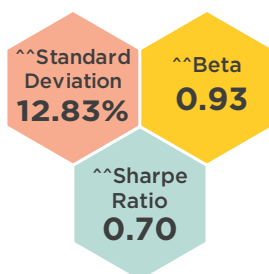
NAV (as on February 28, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	33.207	33.140
Growth Option	33.207	33.140

February 2019

AUM ₹(In Crores) (as on February 28, 2019)	
Average AUM*	Absolute AUM
30.13	31.32

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for February 2019	NIL
Distributor Commissions paid during February 2019	₹ 428.82

Quantum Equity Fund of Funds Performance as on February 28, 2019

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

Performance of the Scheme

Quantum Equity Fund of Funds - Direct Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE Sensex TRI Returns (₹)
Since Inception (20th July 2009)	13.29	11.38	10.91	33,207	28,189	27,066
February 29, 2012 to February 28, 2019 (7 years)	13.73	12.64	12.19	24,612	23,016	22,384
February 28, 2014 to February 28, 2019 (5 years)	16.28	14.35	12.72	21,270	19,556	18,202
February 29, 2016 to February 28, 2019 (3 years)	15.49	17.23	17.54	15,402	16,110	16,240
February 28, 2018 to February 28, 2019 (1 year)	-4.18	0.67	6.25	9,582	10,067	10,625

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

Performance of the Scheme

Quantum Equity Fund of Funds - Regular Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE Sensex TRI Returns (₹)
Since Inception (1st April 2017)	5.11	8.60	11.90	11,002	11,712	12,404
February 28, 2018 to February 28, 2019 (1 year)	-4.27	0.67	6.25	9,573	10,067	10,625

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 February 28, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹ '000)	Mkt Value as on February 28, 19 (₹ '000)	Returns (XIRR*) (%)	S&P BSE 200 TRI (XIRR*) (%)	S&P BSE SENSEX TRI (XIRR*)(%)
1 Year SIP	120.00	117.38	-4.15	-1.08	3.18
3 Years SIP	360.00	390.92	5.48	8.53	11.23
5 Years SIP	600.00	744.25	8.60	9.60	10.10
7 Years SIP	840.00	1,308.50	12.49	11.94	11.67
SIP Since Inception	1,150.00	2,097.54	12.12	11.27	11.01

Past performance may or may not be sustained in the future. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years and since inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Exit Load:

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

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

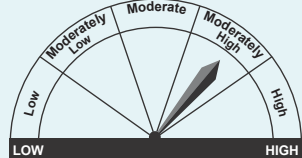
The above change in the exit load will be applicable on all prospective investments made on or after March 1, 2019 and the existing unit held in the scheme as on February 28, 2019.

Portfolio as on February 28, 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	875,464	439.27	14.02%
2. Invesco India Growth Opportunity Fund - Direct Plan Growth Option	1,245,797	438.40	14.00%
3. Franklin India PRIMA FUND - Direct Plan Growth Option	45,381	437.61	13.97%
4. Kotak Standard Multicap Fund-Direct Plan-Growth Option	1,260,485	437.39	13.96%
5. ICICI Prudential Bluechip Fund - Direct Plan Growth Option	1,041,061	436.93	13.95%
6. Aditya Birla Sun Life Frontline Equity Fund - Direct Plan Growth Option	194,169	432.43	13.81%
7. L&T Mid Cap Fund - Direct Plan Growth Option	324,788	427.32	13.64%
Total of Mutual Fund Units		3,049.35	97.35%
MONEY MARKET INSTRUMENTS			
A) TREP's*		82.61	2.64%
Net Receivable/(payable)		0.12	0.01%
Grand Total		3,132.08	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 6.35% (FBIL Overnight MIBOR for 28th February 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 February 28, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Monthly Dividend Option	10.1791	10.2418
Growth Option	13.5339	13.5086

AUM ₹(In Crores) (as on February 28, 2019)	
Average AUM*	Absolute AUM
57.36	57.46

*Cumulative Daily AuM /No of days in the month

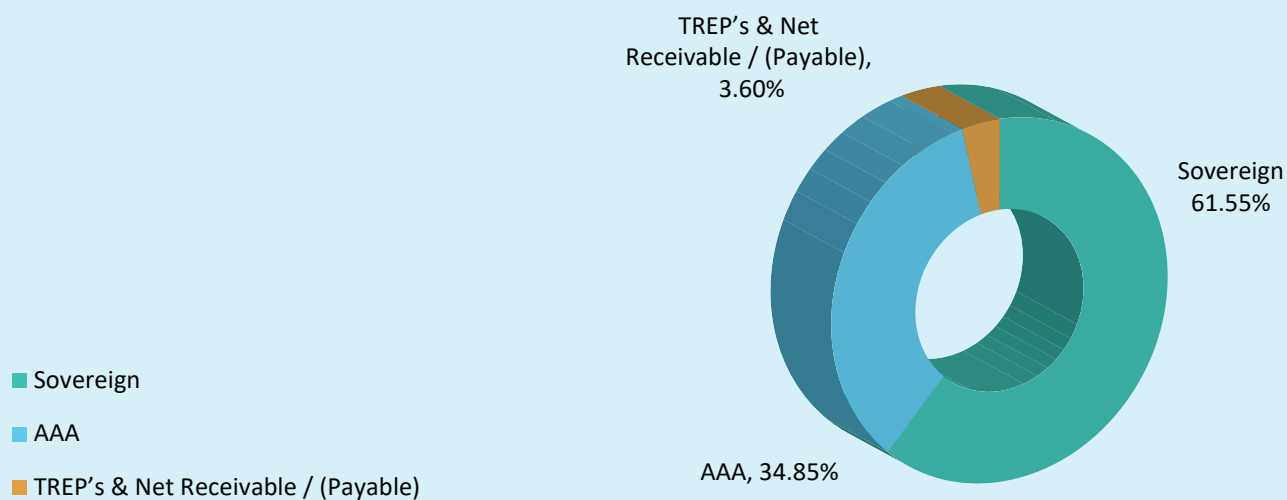
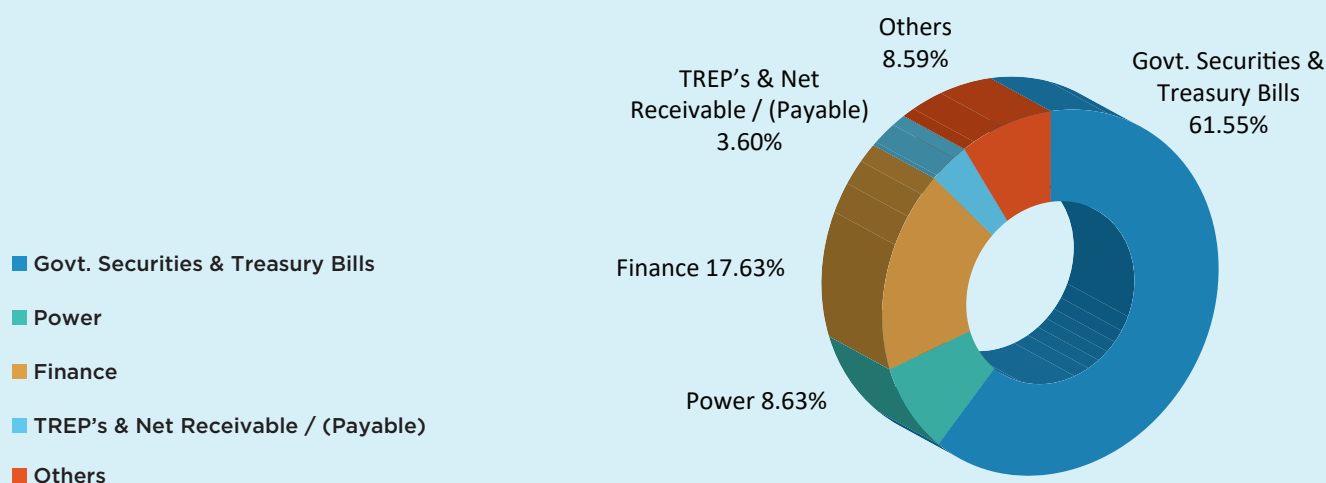
February 2019

Weighted Average Maturity as on February 28, 2019	(Years)
At the end of the month	6.28
Modified Duration	4.47

Brokerages & Commissions Details	
Brokerages on Investments for February 2019	₹ 12,000.00
Distributor commissions paid during February 2019	₹ 276.92
Portfolio Yield	7.79%

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-Dec-18	0.05638859	0.05175530	0.05171450	0.04746527
25-Jan-19	0.04367188	0.04008349	0.04014487	0.03684629
25-Feb-19	0.05215842	0.04787271	0.04912843	0.04509169

**Asset Allocation & Rating Profile (% of Net Assets)
as on February 28, 2019**



Quantum Dynamic Bond Fund Performance as on February 28, 2019

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

Performance of the scheme

Quantum Dynamic Bond Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
Since Inception (19th May 2015)	8.32	7.62	6.48	13,534	13,207	12,685
February 29, 2016 to February 28, 2019 (3 years)	8.35	7.64	6.23	12,720	12,470	11,987
February 28, 2018 to February 28, 2019 (1 year)	6.34	7.13	8.77	10,634	10,713	10,877

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

Different Plans shall have a different expense structure.

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

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

Performance of the scheme

Quantum Dynamic Bond Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
Since Inception (1st April 2017)	5.18	5.22	2.73	11,015	11,024	10,529
February 28, 2018 to February 28, 2019 (1 year)	6.23	7.13	8.77	10,623	10,713	10,877

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.

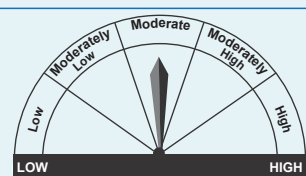
Portfolio as on February 28, 2019

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	516.97	9.00%
2. 7.65% SIDBI NCD SrXII (MD 15/04/2021)	CRISIL AAA	496.07	8.63%
3. 8.24% Power Grid Corp NCD GOI Fully Sr I(14/02/29)	CRISIL AAA	495.64	8.63%
4. 8.37% NHAI 18-19 Sr 4 NCD (MD 21/01/2029)	CRISIL AAA	493.55	8.59%
Total of Bonds		2,002.23	34.85%
II) Government Securities			
1. 7.17% GOI (MD 08/01/2028)	Sovereign	1,459.65	25.40%
2. 8.66% Maharashtra SDL (MD 25/01/2022)	Sovereign	513.83	8.94%
3. 8.31% Karnataka SDL (MD 14/11/2022)	Sovereign	510.70	8.89%
4. 7.37% GOI (MD 16/04/2023)	Sovereign	506.50	8.81%
5. 8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	498.57	8.68%
Total of Government Securities		3,489.25	60.72%
B) Privately Placed/Unlisted		NIL	NIL
C) Securitized Debt Instruments		NIL	NIL
Total of Debt Instruments		5,491.48	95.57%
MONEY MARKET INSTRUMENTS			
A) Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 12/12/2019)	Sovereign	47.56	0.83%
Total of T-Bills		47.56	0.83%
B) Commercial Papers (CP)		NIL	NIL
Total of CPs		NIL	NIL
C) TREP's*		90.33	1.57%
Total of Money Market Instruments		137.89	2.40%
Net Receivable / (Payables)		116.54	2.03%
Grand Total		5,745.91	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 February 28, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0094	10.0042
Monthly Dividend Option	10.0113	10.0110
Growth Option	25.3371	25.3107

AUM ₹(In Crores)
(as on February 28, 2019)

Average AUM*	Absolute AUM
247.52	260.71

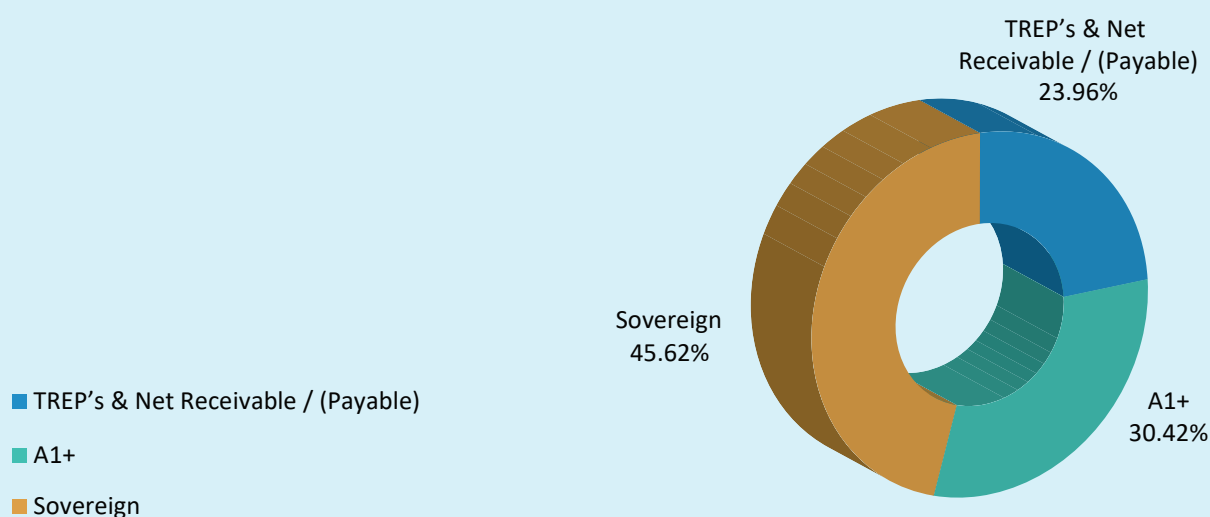
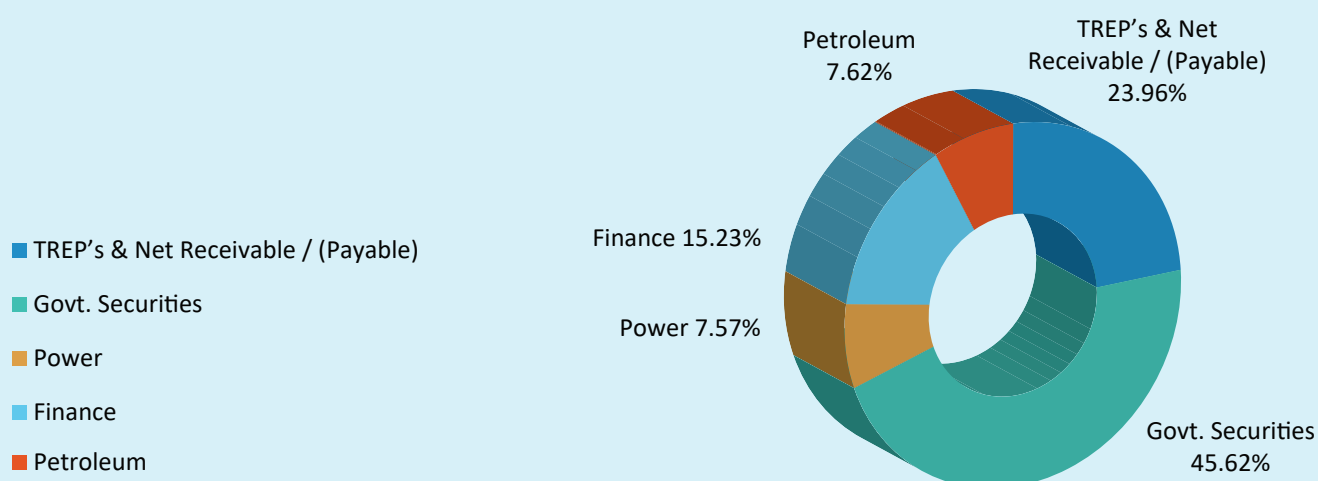
*Cumulative Daily AuM /No of days in the month

February 2019

Weighted Average Maturity as on February 28, 2019		(Days)	Brokerages & Commissions Details	
At the end of the month	48		Brokerages on Investments for February 2019	₹ 4,000.00
Average during the month	40		Distributor commissions paid during February 2019	₹ 7,133.72
Modified Duration	45		Portfolio Yield	6.57%

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-Dec-18		0.03928543	0.03605746	0.03923976	0.03601554
25-Jan-19		0.03924606	0.03602132	0.03858530	0.03541486
25-Feb-19		0.03921168	0.03598977	0.03884251	0.03565093

Asset Allocation & Rating Profile (% of Net Assets) as on February 28, 2019



Quantum Liquid Fund Performance as on February 28, 2019

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

Performance of the scheme

Quantum Liquid Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
Since Inception (07th April 2006)**	7.47	7.45	6.36	25,337	25,291	22,167
February 27, 2009 to February 28, 2019 (10 years)**	7.33	7.44	6.35	20,306	20,507	18,510
February 29, 2012 to February 28, 2019 (7 years)**	7.66	8.06	7.29	16,770	17,211	16,369
February 28, 2014 to February 28, 2019 (5 years)**	7.17	7.78	7.41	14,140	14,550	14,296
February 29, 2016 to February 28, 2019 (3 years)**	6.47	7.27	6.79	12,072	12,344	12,182
February 28, 2018 to February 28, 2019 (1 year)**	6.69	7.68	7.48	10,669	10,768	10,748
January 31, 2019 to February 28, 2019 (1 Month)*	6.44	6.96	8.59	10,049	10,053	10,066
February 13, 2019 to February 28, 2019 (15 Days)*	6.21	6.59	5.05	10,026	10,027	10,021
February 21, 2019 to February 28, 2019 (7 Days)*	6.43	6.88	2.96	10,012	10,013	10,006

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

Different Plans shall have a different expense structure.

* Simple Annualized.

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

Performance of the scheme

Quantum Liquid Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
Since Inception (1st April 2017)**	6.29	7.18	6.54	11,240	11,421	11,291
February 28, 2018 to February 28, 2019 (1 year)**	6.63	7.68	7.48	10,663	10,768	10,748
January 31, 2019 to February 28, 2019 (1 Month)*	6.38	6.96	8.59	10,049	10,053	10,066
February 13, 2019 to February 28, 2019 (15 Days)*	6.15	6.59	5.05	10,025	10,027	10,021
February 21, 2019 to February 28, 2019 (7 Days)*	6.37	6.88	2.96	10,012	10,013	10,006

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.

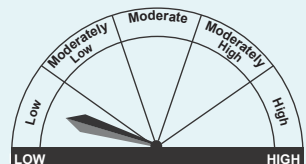
Portfolio as on February 28, 2019

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
B) Privately Placed/Unlisted		NIL	NIL	NIL
C) Securitized Debt Instruments		NIL	NIL	NIL
Total of Debt Instruments			NIL	NIL
MONEY MARKET INSTRUMENTS				
A) Commerical Papers (CP)				
1. Indian Oil Corporation Ltd CP (MD 04/04/2019)	CRISIL A1+	35	1,986.70	7.62%
2. IRFC LTD CP (MD 25/04/2019)	CRISIL A1+	56	1,978.27	7.59%
3. NTPC Ltd CP (MD 03/05/2019)	CRISIL A1+	64	1,974.86	7.57%
4. National Bank For Agri & Rural CP (MD 08/03/2019)	CRISIL A1+	8	1,498.16	5.75%
5. National Bank For Agri & Rural CP (MD 08/05/2019)	CRISIL A1+	69	493.20	1.89%
Total of CPs			7,931.19	30.42%
B) Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 16/05/2019)	Sovereign	77	2,960.70	11.36%
2. 91 Days Tbill (MD 23/05/2019)	Sovereign	84	2,507.51	9.62%
3. 91 Days Tbill (MD 09/05/2019)	Sovereign	70	2,470.28	9.48%
4. 91 Days Tbill (MD 18/04/2019)	Sovereign	49	1,983.37	7.61%
5. 91 Days Tbill (MD 30/05/2019)	Sovereign	91	1,968.98	7.55%
Total of T-Bills			11,890.84	45.62%
C) TREP's*			6,354.09	24.37%
Total of Money Market Instruments			26,176.12	100.41%
Net Receivable / (Payables)			(104.62)	-0.41%
Grand Total			26,071.50	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 February 28, 2019)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Growth Option

13.6708

13.6392

AUM ₹(In Crores)

(as on February 28, 2019)

Average AUM*

15.63

Absolute AUM

15.61

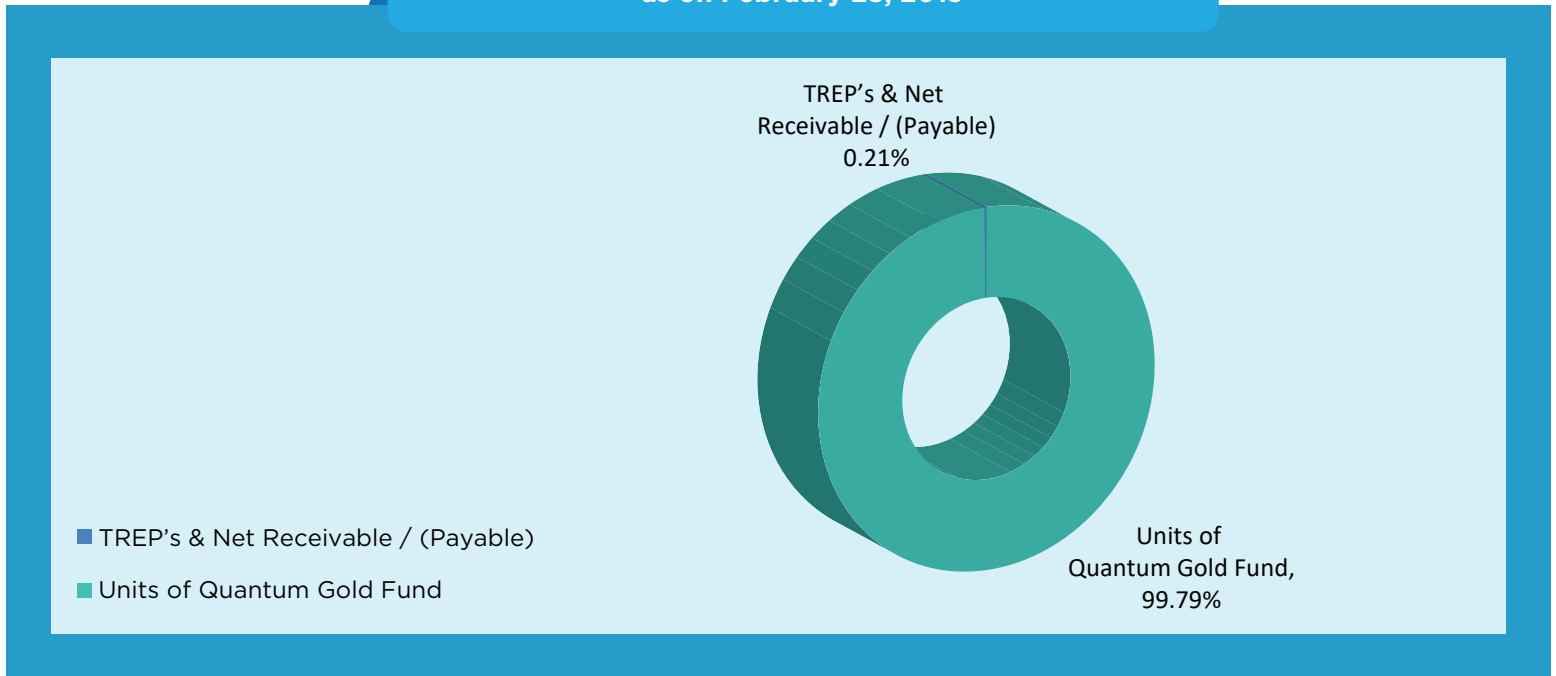
*Cumulative Daily AuM /No of days in the month

February 2019

Brokerages & Commissions Details

Brokerages on Investments for February 2019	₹ 4,168.45
Distributor Commissions paid during February 2019	₹ 956.27
*Portfolio Turnover Ratio (Last one year):	16.09%

Asset Allocation (% of Net Assets) as on February 28, 2019



Quantum Gold Savings Fund Performance as on February 28, 2019

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

Performance of the Scheme

Quantum Gold Savings Fund - Direct Plan

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
Since Inception (19th May 2011)	4.10	5.50	13,671	15,174
February 29, 2012 to February 28, 2019 (7 years)	0.85	2.06	10,611	11,536
February 28, 2014 to February 28, 2019 (5 years)	0.55	2.46	10,277	11,292
February 29, 2016 to February 28, 2019 (3 years)	3.51	3.22	11,090	10,997
February 28, 2018 to February 28, 2019 (1 year)	9.50	9.81	10,950	10,981

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).

February 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 (₹)
Since Inception (1st April 2017)	6.13	7.76	11,206	11,539
February 28, 2018 to February 28, 2019 (1 year)	9.38	9.81	10,938	10,981

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 February 28, 2019 - Direct Plan

	Total Amount Invested (₹ '000)	Mkt Value as on February 28, 19 (₹ '000)	Returns (XIRR*) (%)	Domestic Price of Gold (XIRR*)
1 Year SIP	120.00	127.84	12.72	14.96
3 Years SIP	360.00	392.12	5.69	6.73
5 Years SIP	600.00	673.27	4.58	5.88
7 Years SIP	840.00	923.38	2.68	4.06
SIP Since Inception	930.00	1,028.45	2.57	3.93

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.

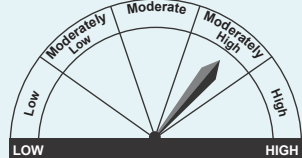
Portfolio as on February 28, 2019 QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	106,226	1,557.27	99.79%
Total of Exchange Traded Funds		1,557.27	99.79%
B) MONEY MARKET INSTRUMENTS			
1. TREP's*		3.23	0.21%
Net Receivable/(payable)		0.09	0.00%
Grand Total		1,560.59	100.00%

* Cash & Cash Equivalents

February 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 = 0.50% (w.e.f 1st Mar 19)

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

Direct Plan – Base TER (Other Expenses) & Total TER = 0.26 %



Exit Load

Repurchase/ Redemption/ Switch Out -

a) On or before 90 days from the date of allotment 1.00%.

b) After 90 days from the date of allotment Nil

NAV

(as on February 28, 2019)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Growth Option

18.0732

18.0411

AUM ₹(In Crores)
(as on February 28, 2019)

Average AUM*

16.33

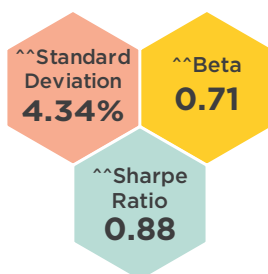
Absolute AUM

16.50

*Cumulative Daily AuM /No of days in the month

February 2019

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for February 2019	₹ 666.60
Distributor Commissions paid during February 2019	₹ 446.76

Quantum Multi Asset Fund Performance as on February 28, 2019

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.
For other Schemes Managed by Chirag Mehta and Nilesh Shetty, please see **page no.39, 40**
Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers effective from July 11, 2012.

Performance of the scheme

Quantum Multi Asset Fund - Direct Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#@	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Benchmark Returns (₹)#@
Since Inception (11th July 2012)	9.32	9.21	18,073	17,952
February 28, 2014 to February 28, 2019 (5 years)	9.40	9.49	15,672	15,742
February 29, 2016 to February 28, 2019 (3 years)	10.55	10.87	13,512	13,627
February 28, 2018 to February 28, 2019 (1 year)	5.55	7.59	10,555	10,759

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Different Plans shall have a different expense structure.

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

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

Performance of the scheme

Quantum Multi Asset Fund - Regular Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#@	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Benchmark Returns (₹)#@
Since Inception (1st April 2017)	6.30	8.61	11,241	11,714
February 28, 2018 to February 28, 2019 (1 year)	5.42	7.59	10,542	10,759

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.

February 2019

SIP Performance

SIP Performance of Quantum Multi Asset Fund as on February 28, 2019 - Direct Plan

	Total Amount Invested (₹ '000)	Mkt Value as on February 28, 19 (₹ '000)	Returns (XIRR*) (%)	Customised Benchmark ⁵ (XIRR*) (%)
1 Year SIP	120.00	123.75	6.02	7.56
3 Years SIP	360.00	399.46	6.94	8.33
5 Years SIP	600.00	728.18	7.72	8.40
SIP Since Inception	790.00	1,047.55	8.49	8.78

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 February 28, 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	3,042,596	770.91	46.72%
2. Quantum Long Term Equity Value Fund - Direct Plan Growth Option	824,575	438.43	26.57%
3. Quantum Dynamic Bond Fund - Direct Plan Growth Option	149,118	20.18	1.22%
Total of Mutual Fund Units		1,229.52	74.51%
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	17,272	253.21	15.35%
2. Quantum Nifty ETF	11,776	129.35	7.84%
Total of Exchange Traded Fund Units		382.56	23.19%
Total (A+B)		1,612.08	97.70%
MONEY MARKET INSTRUMENTS			
A) TREP's*		37.10	2.25%
Net Receivable/(payable)		0.87	0.05%
Grand Total		1,650.05	100.00%

*Cash & Cash Equivalents

^^ **Note:**

Risk Free Rate assumed to be 6.35% (FBIL Overnight MIBOR for 28th February 2019) for calculating Sharpe Ratio.

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

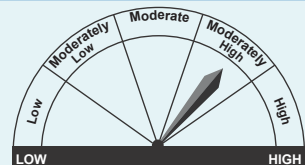
Definitions

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.

February 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 February 28, 2019)

(₹/Unit)

Growth Option

1477.2876

AUM ₹(In Crores)

(as on February 28, 2019)

Average AUM*

57.42

Absolute AUM

57.55

*Cumulative Daily AuM /No of days in the month

February 2019

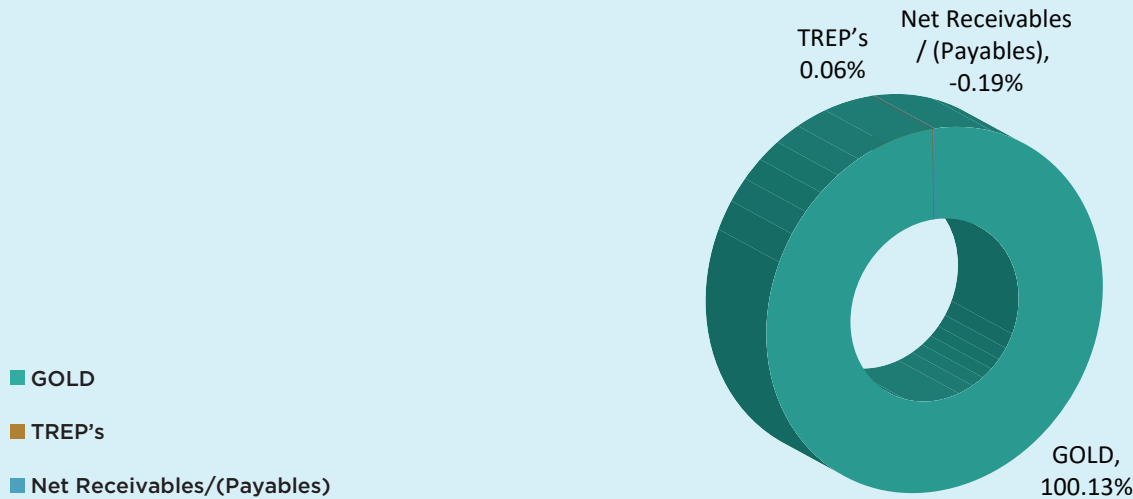
Key Statistics

^^Tracking Error
0.099%

Brokerages & Commissions Details

Brokerages on Investments for February 2019	NIL
Distributor Commissions paid during February 2019	NIL
*Portfolio Turnover Ratio (Last one year):	1.12%

Asset Allocation (% of Net Assets) as on February 28, 2019



Quantum Gold Fund Performance as on February 28, 2019

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

Performance of the scheme

Quantum Gold Fund

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
Since Inception (22nd Feb 2008)	8.63	9.44	24,917	27,029
February 27, 2009 to February 28, 2019 (10 years)	6.80	7.88	19,309	21,371
February 29, 2012 to February 28, 2019 (7 years)	1.03	2.06	10,742	11,536
February 28, 2014 to February 28, 2019 (5 years)	1.40	2.46	10,723	11,292
February 29, 2016 to February 28, 2019 (3 years)	2.14	3.22	10,655	10,997
February 28, 2018 to February 28, 2019 (1 year)	8.71	9.81	10,871	10,981

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.

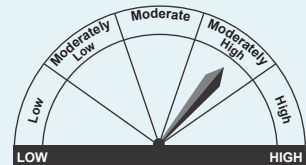
February 2019

Portfolio as on February 28, 2019
QUANTUM GOLD FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
GOLD			
1. 1 KG Bar (995 fineness)	172	5,746.03	99.84%
2. 100 Gms Bar (999 fineness)	5	16.77	0.29%
Total of Gold		5,762.80	100.13%
MONEY MARKET INSTRUMENTS			
A) TREP's*		3.50	0.06%
Net Receivable/(payable)		-10.80	-0.19%
Grand Total		5,755.50	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 February 28, 2019)	(₹/Unit)
Growth Option	1098.3985

AUM ₹(In Crores)
(as on February 28, 2019)

Average AUM*	Absolute AUM
5.42	5.40

February 2019

*Cumulative Daily AuM /No of days in the month

Key Statistics

^^Tracking Error
0.049%

Brokerages & Commissions Details

Brokerages on Investments for February 2019	₹ 46.22
Distributor Commissions paid during February 2019	NIL
Portfolio Turnover Ratio (Last one year):	33.94%

Quantum Nifty ETF Performance as on February 28, 2019

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

Performance of the scheme

Quantum Nifty ETF

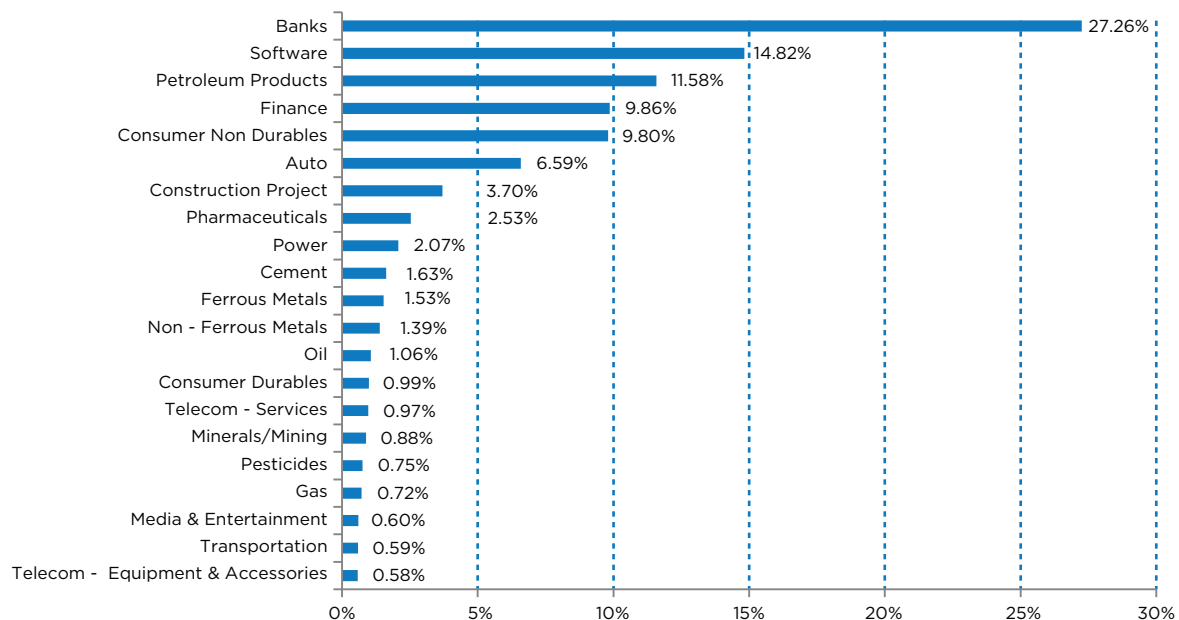
Period	Scheme Returns (%)	Nifty 50 Total Returns Index (%)	S&P BSE Sensex TRI (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Nifty 50 Total Returns Index (₹)	S&P BSE Sensex TRI (₹)
Since Inception (10th July 2008)	10.69	10.69	10.86	29,481	29,479	29,951
February 27, 2009 to February 28, 2019 (10 years)	15.54	15.96	16.61	42,445	44,014	46,554
February 29, 2012 to February 28, 2019 (7 years)	11.62	11.85	12.19	21,597	21,905	22,384
February 28, 2014 to February 28, 2019 (5 years)	12.64	12.86	12.72	18,135	18,317	18,202
February 29, 2016 to February 28, 2019 (3 years)	16.94	17.20	17.54	15,992	16,099	16,240
February 28, 2018 to February 28, 2019 (1 year)	4.17	4.32	6.25	10,417	10,432	10,625

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 February 28, 2019



February 2019

Portfolio as on February 28, 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	55.68	10.31%
2. Reliance Industries Limited	Petroleum Products	4,277	52.65	9.75%
3. Housing Development Finance Corporation Limited	Finance	2,053	37.80	7.00%
4. Infosys Limited	Software	4,753	34.90	6.47%
5. ITC Limited	Consumer Non Durables	10,701	29.54	5.47%
6. ICICI Bank Limited	Banks	8,044	28.17	5.22%
7. Tata Consultancy Services Limited	Software	1,311	26.00	4.82%
8. Kotak Mahindra Bank Limited	Banks	1,668	20.23	3.75%
9. Larsen & Toubro Limited	Construction Project	1,543	19.95	3.70%
10. Axis Bank Limited	Banks	2,214	15.71	2.91%
11. Hindustan Unilever Limited	Consumer Non Durables	891	15.44	2.86%
12. State Bank of India	Banks	4,686	12.61	2.34%
13. Maruti Suzuki India Limited	Auto	166	11.34	2.10%
14. IndusInd Bank Limited	Banks	638	9.40	1.74%
15. Asian Paints Limited	Consumer Non Durables	564	7.93	1.47%
16. Bajaj Finance Limited	Finance	296	7.84	1.45%
17. Mahindra & Mahindra Limited	Auto	1,163	7.51	1.39%
18. HCL Technologies Limited	Software	694	7.31	1.35%
19. Tech Mahindra Limited	Software	785	6.52	1.21%
20. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,378	6.13	1.14%
21. NTPC Limited	Power	4,218	5.96	1.10%
22. Oil & Natural Gas Corporation Limited	Oil	3,848	5.72	1.06%
23. Titan Company Limited	Consumer Durables	520	5.33	0.99%
24. Yes Bank Limited	Banks	2,308	5.33	0.99%
25. Power Grid Corporation of India Limited	Power	2,876	5.26	0.97%
26. Bharti Airtel Limited	Telecom - Services	1,648	5.24	0.97%
27. Wipro Limited	Software	1,416	5.22	0.97%
28. UltraTech Cement Limited	Cement	129	4.94	0.92%
29. Bajaj Auto Limited	Auto	170	4.93	0.91%
30. Bajaj Finserv Limited	Finance	75	4.85	0.90%
31. Coal India Limited	Minerals/Mining	2,091	4.77	0.88%
32. Tata Steel Limited	Ferrous Metals	941	4.71	0.87%
33. Indian Oil Corporation Limited	Petroleum Products	3,030	4.38	0.81%
34. Hero MotoCorp Limited	Auto	164	4.31	0.80%
35. Tata Motors Limited	Auto	2,309	4.10	0.76%
36. UPL Limited	Pesticides	460	4.04	0.75%
37. Dr. Reddy's Laboratories Limited	Pharmaceuticals	151	3.97	0.74%
38. Vedanta Limited	Non - Ferrous Metals	2,325	3.94	0.73%
39. GAIL (India) Limited	Gas	1,128	3.86	0.72%
40. Grasim Industries Limited	Cement	493	3.83	0.71%
41. Hindalco Industries Limited	Non - Ferrous Metals	1,823	3.57	0.66%
42. JSW Steel Limited	Ferrous Metals	1,267	3.56	0.66%
43. Cipla Limited	Pharmaceuticals	635	3.52	0.65%
44. Bharat Petroleum Corporation Limited	Petroleum Products	1,002	3.38	0.63%
45. Eicher Motors Limited	Auto	17	3.38	0.63%
46. Zee Entertainment Enterprises Limited	Media & Entertainment	694	3.24	0.60%
47. Adani Ports and Special Economic Zone Limited	Transportation	983	3.20	0.59%
48. Bharti Infratel Limited	Telecom - Equipment & Accessories	1,062	3.12	0.58%
49. Indiabulls Housing Finance Limited	Finance	416	2.73	0.51%
50. Hindustan Petroleum Corporation Limited	Petroleum Products	933	2.08	0.39%
51. Tata Steel Limited - Partly Paid Share	Ferrous Metals	55	0.02	0.00%
B) Unlisted			NIL	NIL
Total of all Equity			539.15	99.90%
MONEY MARKET INSTRUMENTS				
A) TREP's*			0.21	0.04%
Net Receivable/(payable)			0.46	0.06%
Grand Total			539.82	100.00%

* Cash & Cash Equivalents

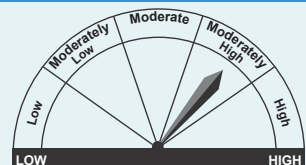
^^ **Note:** Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

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	February 28, 2018 to Feb. 28, 2019 (1 year)		February 29, 2016 to Feb. 28, 2019 (3 years)		February 28, 2014 to Feb. 28, 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	0.36	6.25	15.63	17.54	14.20	12.72
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	0.19	6.25	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	February 28, 2018 to Feb. 28, 2019 (1 year)		February 29, 2016 to Feb. 28, 2019 (3 years)		February 28, 2014 to Feb. 28, 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	0.19	6.25	15.73	17.54	14.29	12.72
Quantum Tax Saving Fund - Regular Plan - Growth Option	0.00	6.25	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

Mr. 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	February 28, 2018 to Feb. 28, 2019 (1 year)		February 29, 2016 to Feb. 28, 2019 (3 years)		February 28, 2014 to Feb. 28, 2019 (5 years)	
	Scheme Return (%)	Benchmark Return ^{#@} (%)	Scheme Return (%)	Benchmark Return ^{#@} (%)	Scheme Return (%)	Benchmark Return ^{#@} (%)
Quantum Multi Asset Fund - Direct Plan	5.55	7.59	10.55	10.87	9.40	9.49
Quantum Multi Asset Fund - Regular Plan	5.42	7.59	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	February 28, 2018 to Feb. 28, 2019 (1 year)		February 29, 2016 to Feb. 28, 2019 (3 years)		February 28, 2014 to Feb. 28, 2019 (5 years)	
	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)
Quantum Gold Savings Fund - Direct Plan	9.50	9.81	3.51	3.22	0.55	2.46
Quantum Gold Savings Fund - Regular Plan	9.38	9.81	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

Regular plan launched on 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	February 28, 2018 to Feb. 28, 2019 (1 year)		February 29, 2016 to Feb. 28, 2019 (3 years)		February 28, 2014 to Feb. 28, 2019 (5 years)	
	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)
Quantum Gold Fund (ETF)	8.71	9.81	2.14	3.22	1.40	2.46

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	February 28, 2018 to Feb. 28, 2019 (1 year)		February 29, 2016 to Feb. 28, 2019 (3 years)		February 28, 2014 to Feb. 28, 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	-4.18	0.67	15.49	17.23	16.28	14.35
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-4.27	0.67	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	February 28, 2018 to Feb. 28, 2019 (1 year)		February 29, 2016 to Feb. 28, 2019 (3 years)		February 28, 2014 to Feb. 28, 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	6.69	7.68	6.47	7.27	7.17	7.78
Quantum Liquid Fund - Regular Plan - Growth Option	6.63	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	February 28, 2018 to Feb. 28, 2019 (1 year)		February 29, 2016 to Feb. 28, 2019 (3 years)		February 28, 2014 to Feb. 28, 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	6.34	7.13	8.35	7.64	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	6.23	7.13	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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