

Monthly Factsheet May, 2020

Quantum Gold Savings Fund

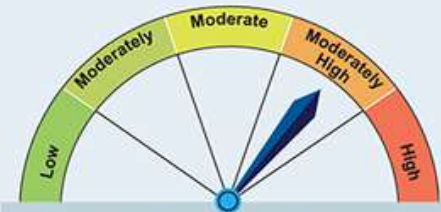
An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund



Know more and invest in Quantum Gold Savings Fund Now

CLICK HERE

Product label

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 advisors if in doubt about whether the product is suitable for them.

For Further details on the scheme, please refer to page no. 39

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

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Equity Outlook for 2020 Atul Kumar- Head - Equity Funds

The Month that was

The S&P BSE Sensex fell 3.7% in May as compared to April; which was somewhat expected given a sharp climb of 14.4% in April. However, in the year to date period (or YTD), the index is down -21.1%.

Small and midcap indices performed better during the month. S&P BSE Midcap index declined -1.3% while S&P BSE Smallcap index fell -1.9%. In January to May period, they declined by -20.4% and -20.0% respectively. The YTD fall is very similar to S&P BSE Sensex.

Telecom, auto and healthcare were sectors which performed best in May. Banking and consumer durables were the 'laggard' sectors for the month. Extension of moratorium on loans from 3 month to 6 impacted investor sentiment for financial stocks.

Market Performance at a Glance	
	Market Returns %*
S&P BSE SENSEX YTD**	- 21.1%
S&P BSE SENSEX MTD**	-3.7%
S&P BSE MID CAP MTD**	-1.3%
S&P BSE SMALL CAP MTD**	-1.9%
BEST PERFORMER SECTORS	Telecom, Auto, Healthcare
LAGGARD SECTORS	Bank, consumer durables
* On Total Return Basis	
** Source-Bloomberg	

Past Performance may or may not be sustained in future.

YTD- year to date

MTD- month to date

Foreign Institutions (FIIs) invested USD 1.7 Bn in the month gone by. They have been net sellers of USD 4.9 Bn in 2020 on a cumulative basis. Domestic institutions (DIIs) were net buyers of USD 1.5 Bn in May. In the calendar year so far, DIIs have bought stocks worth USD 11.5 Bn. On the currency front the Indian rupee depreciated by 0.7% against the US dollar in May.

Covid-19 Pandemic – Global Impact

As we are all aware, Covid 19 has a devastating impact on world economies. Estimates suggest a 3%-5% fall in the world GDP for the current year. Developed countries have been able to undertake various fiscal and monetary stimuli to keep their economies afloat. This will cushion the economic impact for most of them. Developing countries, including India have been restrained in spending much. Thus the economic repercussions are far higher for such countries.

The sharp recovery in stock markets since bottom of March has been a surprise. Developed market indices such as Dow Jones have recovered 36.5% from the bottom of March. In the same period, S&P BSE 30 has seen improvement of 24.8%. Much liquidity from central banks and stimulus measures have led to risky assets such as stocks. Balance sheet of US Fed has expanded from 4.17 Trn USD in end Feb'20 to USD 7.1 Trn in May'20. More money has come from the central bank in 6 months than its 70 year history put together.

There has also been a lot of retail money that poured in after sharp fall in March, especially in developed markets. Many market participants expect a sharp recovery in economy given the scale of measures taken. Stock markets look out of tune with real economy.

Will stimulus stimulate our economy?

May saw the announcement of the big "stimulus package" by the Indian Government. Rescue deal of Rs 20 Trn, equivalent to 10% of GDP was promulgated. This was long overdue given all countrymen were compelled not to work due to strict 'stay at home' measures. Economic output and employment took a hit consequently.

As in the table below, the direct stimulus measures taken were very miniscule. Cash infusion and transfer which really addresses the needy and demand creation was only 1.16% of GDP. This clearly falls short of fiscal spend equivalent to 10% GDP, which in entirety would have helped the economy emerge better from pandemic. Other measures are RBI liquidity, supply side reforms, and loans to SME and NBFC through guarantee. In the absence of end user demand, such measures will fall apart.

Govt./RBI Measure	Size of Package (INR TN)	% to Total spending	Size of Package % of GDP
Liquidity	16.37	78.09%	8.19%
Income/cash transfer	1.36	6.48%	0.68%
Transfer in kind	0.96	4.56%	0.48%
Investment & infrastructure	2.28	10.88%	1.14%
Total	20.96	100%	10.48%

Moody's rating decided during the month to downgrade India. India's rating now stands at Baa3, the lowest investment grade. The irony of situation lies in policymakers not taking any fiscal spending so that India's sovereign rating is preserved. Supporting the weakest sections including poor, migrant labour and SMEs was important.

India could have prevented a huge humanitarian crisis.

Country ended up saving neither its rating nor the most vulnerable sections of society. India sits at comfortable foreign reserves (450 Bn USD+), and only 5% of debt is international. Rating action is unlikely to materially increase borrowing cost and foreign exchange rate in near term.

Listed companies in India are in process of announcing their last quarter results. We see some long/ near term implications from companies as they adjust their business model after pandemic.

Measures/ actions	Implications on economy/company/general
Cut in costs drastically, including hiring freeze, fixed cost renegotiation including rent	Consumption growth slows down in absence of pay cut/freeze. Consumption has been driver of GDP-with c60% share
Travel freeze by most companies for 1 year as virtual meetings effective. Also saves cost	Travel and tourism (c10% of GDP) takes a hit. Hospitality, airlines and restaurants will see contracted demand in near future
Companies on cash conservation, capital expenditure significantly cut	Investment capex, a driver of GDP will be moribund. Capex revival which helps many industries has been slack since 2013.
Higher investment in digital	Few companies can afford and make business case of this spend. Stronger brands and businesses will survive and thrive. Failure of weaker ones will accelerate.
Migratory labour gone back to villages	Has serious consequences on restart of factories. It is possible that country may have demand for product/services but fail to supply
	due to labour non-availability

A large part of India will start to reopen starting 8th June. There are already some encouraging trends of revival of activity. E-way bill, which indicates transport movement has reached 75% of pre-Covid level as of May end. Also vehicle registration, which slumped to approx. zero in April has come to 25% of Feb'20 numbers. Press reports suggest auto companies declaring sales equal to 50% of pre-Covid level by end May (these are primary sales to dealerships).

The Performance of the Quantum Long Term Equity Value Fund (QLTEVF)

QLTEVF saw a 1.8% depreciation in its NAV in May. In comparison its benchmark BSE 200 had 2.3% fall in the month. Scheme's holding in auto, building material and healthcare contributed to its performance. Our performance could have been better but for financial stocks which were laggards. 7 out of 9 biggest draggers in scheme turned out to be financial stocks. Not owning Reliance stock hurt during the month as it was up 0.8%

Cash level in the scheme was 10% at month end. Many stocks were re-jigged during the month. Given the challenges to discretionary spending in current scenario, we cut our position in a 2 wheeler stock. On heightened risk to banking, a PSU stock was also trimmed. Scheme also reduced position in an IT stock where upside appeared limited.

We remain positive on equities even as sharp rally in April has reduced very attractive upside. Investors should use this opportunity to deploy in equity if they don't have enough exposure. Investors should continue with SIPs to take advantage of better valuations.

Current economic scenario is challenging for many companies. Many companies may not survive and some will appear weaker after the current crisis. Few other companies, however will appear stronger and benefit from consolidation in respective industries. The scheme has chosen stocks which will hopefully be winners in the long term.

Outlook

India is likely to grow faster than many nations. Our economy is dependent on domestic consumption and thus insulated from any global problems over the long term. In near term economic growth could face pressure. But better monsoon and measures to ease liquidity are likely to stimulate growth. Opening up of most parts of economy is likely to lead to demand revival and employment creation. The only risk being a resurgence in the number of corona virus cases.

Refer page no.14 for product label of Quantum Long Term Equity Value Fund

Data Source: Bloomberg



Debt Outlook for 2020

Pankaj Pathak - Fund Manager - Fixed Income Funds

Interest Rates at Inflection Point; what lies ahead for Debt Investors

With the start of May, the focus shifted from fighting the virus at any cost to taking stock of the resulting economic damage. Government's both at the Centre and states were seen to be relaxing the lockdown and opening up of economic activity in the less affected areas. Several large cities and metros however continued to grapple with tight lockdown restrictions.

The economic implications have been severe. CMIE's survey showed a spike in unemployment rates to the tune of 27% in the week ended May 3, 2020. This remained at about 24% in the following weeks. About 122 million people lost their job and income. Lack of livelihood support forced millions of migrant workers to walk hundreds of kilometers to go back to their villages.

Economic activity, as reflected by sale of automobile, consumption of petrol and diesel, electricity consumption, freight traffic, foreign trade, Industrial Production and many others, had collapsed to unprecedented levels.

Imposition of nationwide lockdown was initially expected to take away this year's growth in real GDP but within a month and a half this forecast got lowered substantially. The GDP growth is now to tumble to a negative 5% in the current fiscal year 2020-21.

Fiscal Support – Too Late Too Little

Prime Minister Modi, in his address to the nation, announced an economic package worth Rs. 20 trillion (10% of GDP). The package includes the liquidity infusion measures announced by the RBI. Even the remaining portion of the package from the government was heavy on providing liquidity relief and facilitating credit flow to various sectors. The package has very little direct support for individuals and businesses. The direct fiscal spending was limited to only 1.3% of GDP which looks grossly inadequate given the scale of the problem.

Table – I: Economic Package had too little direct support

Design of Package	Size of Package (INR TN)	Size of Package % of GDP	Immediate Cost to Fiscal / Cash Spending (INR TN)	% to TOTAL
Liquidity Measures by the RBI	8.0	4.0%	Nil	38.3%
Govt. measures for boosting liquidity	8.4	4.2%	0.23	39.8%
Income/ Cash in hand of People	1.36	0.68%	1.05	6.48%
Transfers in Kind (Free Food etc.)	0.96	0.48%	0.76	4.56%
Investment, Infrastructure and Market Development	2.28	1.14%	0.58	10.88%
TOTAL ANNOUNCED	20.96	10.48%	2.61	100.00%

(TN= Trillion, 1 lakh crore).

Sovereign Rating Heading towards 'Junk'

On the question of lack of direct fiscal support, the Chief Economic Advisor KV Subramanian cautioned investors indicating that "there is no free lunch". This was in reference to the threat of downgrade in India's sovereign credit rating if government has to undertake a large fiscal spending.

Despite the spending restraint by the government, one of the global rating agencies Moody's decided to downgrade India's sovereign credit rating. To recall, Moody's had upgraded India's credit rating back in November 2017. Thus this downgrade is just a reversal of its earlier rating action though it has maintained a negative outlook suggesting high possibility of further downgrade.

Ratings of BBB (minus) and above are considered "Investment grade". While rating below this threshold are termed as 'speculative grade'. More commonly in bond market parlance as 'Junk' category.

Table – II: After Moody's downgrade India is rated just a notch above 'junk' category

Agency	S&P	Moody's	Fitch
Rating	BBB(-)	Baa3	BBB(-)
Outlook	Stable	Negative	Stable

Source: Rating agency websites, As at May 2020

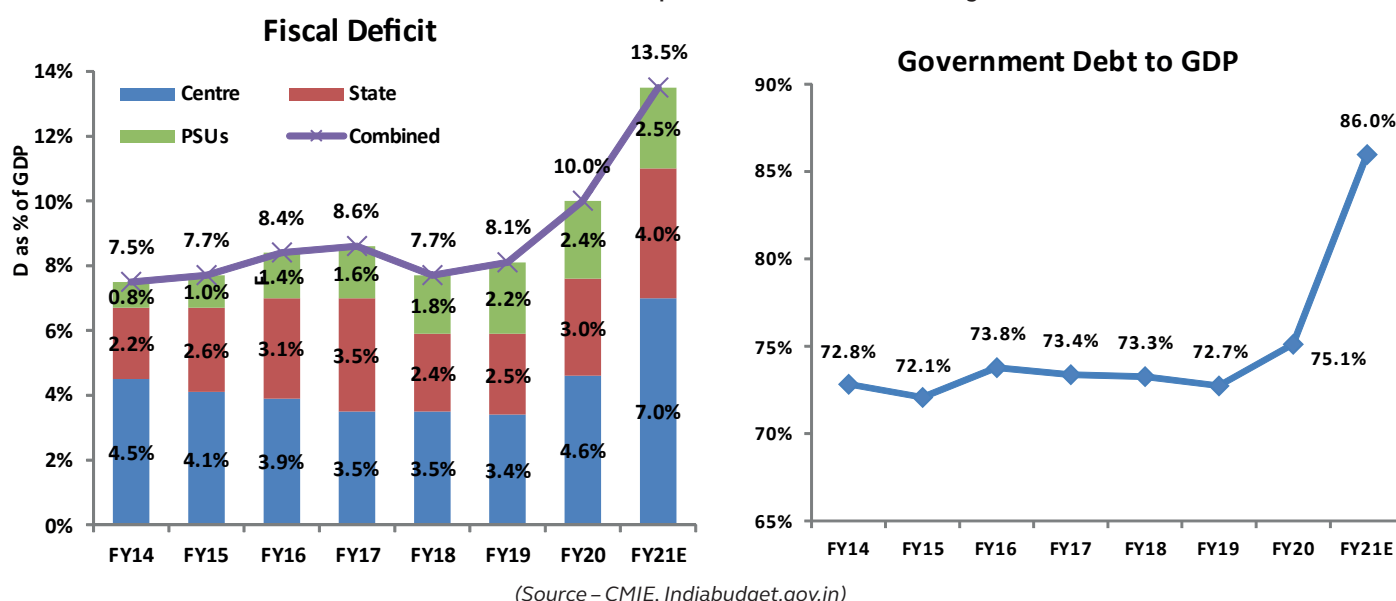
*Baa3 is Moody's equivalent of BBB (minus)

Having an investment grade makes it easier for the Indian government and companies to raise capital from the global markets. In other words if India get downgraded to 'Junk' which is just a notch down, it could seriously constrain our ability to raise foreign capital especially debt.

The main drivers for this rating action are:

1. Deteriorating Fiscal Conditions – Fiscal Deficit (Government's expenditure in excess of its Revenues) of Centre and state governments has widened considerably even before CoVid-19 hit us. Now with the loss in income due to the nationwide lockdown, our fiscal position will worsen even further. General government debt (Public Debt) is likely to jump past 85% of GDP by March 2021 from levels of 72%-75% of GDP in the past few years.

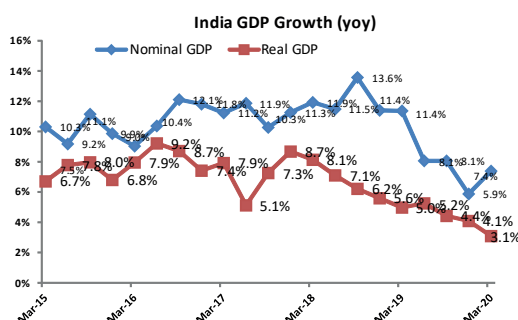
Chart - I & II: Fiscal Deficit and public debt to rise to historic highs



2. Prolonged Period of slower economic growth – On an average BBB rated countries have a Public Debt/GDP around 45%. One of the reasons why rating agencies overlook the ~30% percentage points difference between India's public debt to GDP and other Emerging market peers with similar rating, is due to India's track record of high growth.

The GDP growth however has been consistently slowing down for the last 2 years. In this fiscal year, the economy is expected to contract by ~5% in real terms (GDP growth adjusted for price increases) and 1%-3% in nominal terms.

Chart – III: GDP growth was slowing even before COVID



What does it mean for the Debt Market?

In the last month, the bond market stood firm against persistent negative shocks. The government breached its FY20 fiscal deficit target by Rs. 1.8 trillion (0.80% of GDP). Market borrowings for FY 2020-21 increased by over 50% (Rs. 4.2 trillion). Consequently, Moody's downgraded the sovereign rating of India just as crude oil price jumped by over 50%.

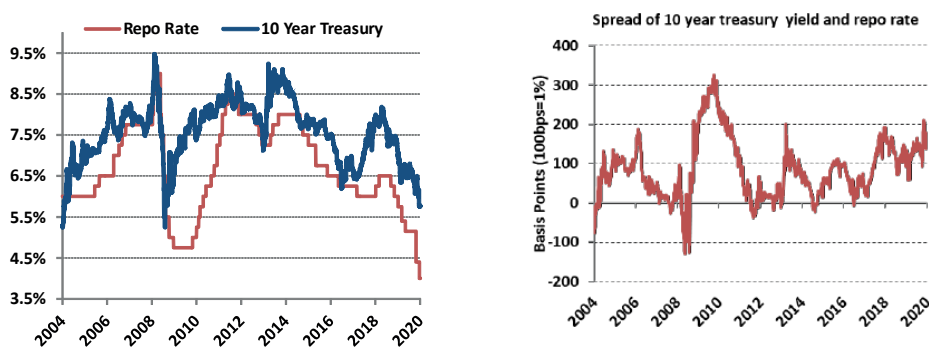
Despite this, bond yields remained in a tight range and even declined marginally by the month end, when the RBI cut the Repo Rate by 40 basis points. The 10-year benchmark government bond (old security) yield declined by 9 basis points in the month to trade around the 6.0% mark.

Underlying macro variables have turned against the bond markets especially for the longer maturity segment. Rate cutting cycle is near to its end, government's fiscal position has worsened considerably and there is a risk of a sovereign rating downgrade.

The combined fiscal deficit of the central and state governments is likely to widen to ~11% of GDP in FY 2020-21 compared to ~7.6% in FY 2019-20 and ~6.9% in FY 2018-19. Given the weak growth and expected slower recovery, tax revenues might remain low in years to come. This will ensure elevated levels of fiscal deficit well beyond FY21. In order to fund this increase in the fiscal deficit, government both at Centre and state levels will have to borrow a lot more from the bond markets than the usual trend. This could exert significant upward pressure on the bond yields (downward pressure on bond prices) over the medium term.

Part of this expected fiscal deterioration is already reflected in the high term premiums (long maturity bond yield over Repo rate). The difference between the 10 years government bond yield and the Repo rate is now at 175 basis points compared to its long term average of ~80 basis points.

Chart – IV & V: Indian interest rates at historic lows



(Source – Bloomberg, Quantum Fixed Income Research)

Only based on this spread, the longer maturity bonds look attractive. However, we need to remind ourselves that prices of longer maturity bonds are more sensitive to interest rate changes than shorter maturities. For example, with a 100 basis points increase in 10 year bond yield its price would fall by ~7.5%; while for a similar increase in yield of 3 year bond its price would fall by only 1.8%.

We now see higher probability of bond yields (market interest rates) going up than down. Additionally, there is also a risk of India's rating downgrade below the investment grade. In our opinion risk reward is unfavorable for the longer maturity bonds. Nevertheless the shorter maturity bonds (upto 3 years) might remain supported by the easy liquidity condition.

Portfolio Recommendations and Strategy

Based on this view we have reduced the maturity profile (lowered the interest rate risk).) of the Quantum Dynamic Bond Fund Currently, the portfolio is concentrated in upto 3 year maturity government bonds and is holding higher than usual cash which can be deployed if interest rates move up.

We understand the economy and markets are currently adjusting to an unprecedented shock. Thus any forecast is susceptible to changes arising from policy responses from the government and the RBI and changes in global markets. We will remain vigilant of these developments and review our outlook as and when new information comes. Nevertheless, it would be prudent for investors to be conservative at such times of heightened uncertainty.

We advise investors to stick to debt funds with lower maturity and good credit quality. While investing in debt funds, investors should keep the market risks in mind. Investors with low risk appetite should stick to Liquid Funds to avoid any sharp volatility in their portfolio value.

Given the excess liquidity situation, which we expect to continue, returns from overnight and liquid funds will remain muted. However in the current uncertain times, investors should live with lower returns and should prioritize safety and liquidity over returns.

Credit Crisis is not over yet – Remain Risk Averse.

The corporate debt market (for lower rated debt) has been under stress and was lacking liquidity even before this deadly virus hit us. With the economic uncertainty caused by the Covid-19 and the nationwide lockdown things got even worse.

The lockdown has significantly impaired the debt servicing capacity of many companies and individuals who have lost a significant chunk of their income. Even after the lockdown is lifted, demand for goods and services would remain below what it was pre-Covid and many of workers may remain unemployed. This could create a negative spiral in the credit markets. We see higher risk of rating downgrades and defaults in the next two years.

In this scenario it would be prudent for investors to avoid excessive credit risk in their debt exposure. Investors also need to remember that credit and liquidity risks are an inherent characteristic of debt investments albeit difficult to identify in normal times. The continuing crisis in the debt mutual fund space is a direct outcome of ignoring these risks for a very long time.

Refer page no. 33 & page no. 38 for product labels of Quantum Liquid Fund & Quantum Dynamic Bond Fund.

Source –RBI,Bloomberg



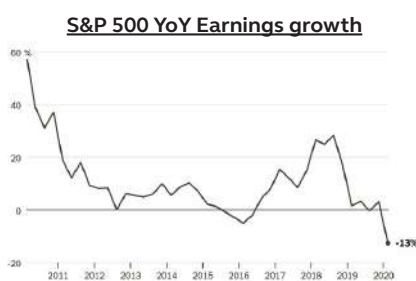
Gold Outlook for 2020

Chirag Mehta - Senior Fund Manager - Alternative Investments

May turned out to be yet another eventful month for gold markets. Investors digested the conflicting news of economies opening up businesses on one hand, and rising US - China tensions on the other. Tensions surrounding a second wave of infections in China, South Korea and Iran continued to weigh on optimism. Poor economic readings and Powell's discouraging comments on the state of the US economy were to some extent shrugged off by risk assets. Despite rising equity markets, the weak underlying economy kept investors uneasy. This in turn supported gold above \$1700 for most of the month. Gold continues to perform as it should in times of never-seen-before economic uncertainty, with prices up 14% YTD in dollar terms and 20% YTD in rupee terms.

INVESTORS DIDN'T 'SELL IN MAY'

Despite a grim economic outlook, thanks to the enormous stimulus measures and aggressive rate cuts, investors hunting for higher returns flocked to equities. This drove up global indices. This was unusual from historic patterns at this time of the year. This "don't fight the central banks" liquidity driven rally in equity markets isn't backed by fundamentals and thus requires investor caution. For instance, S&P 500 quarterly earnings per share have fallen by 13% y-o-y. This is in fact the worst collapse since 2009. In spite of that the S&P 500 is up ~4% for the month.



Source: I/B/E/S data from Refinitiv

In these times of heightened risk and uncertainty, positions in equities can potentially be hedged by allocating to gold. Gold has historically had low correlation to equities.

DON'T BET ON A V-SHAPED RECOVERY

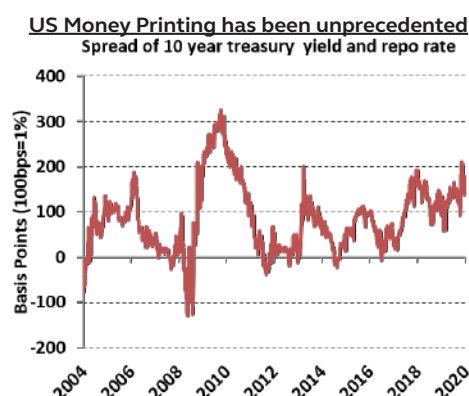
As we head into June, equities are rising on hopes that a restart in global economic activity could fuel a V-shaped recovery. A V-shaped recovery implies that once the economy hits its lowest point and lockdowns are lifted, workers will get their jobs back. Consumers will shop, socialize, travel and invest the way they did pre-Covid-19.

The rebound from the recession will appear V-shaped, given the sharp deterioration in economic activity but won't be a sustainable one. There are millions of people who lost jobs and are coping because of the handouts from the government and the Fed. The policy makers have once again papered over the problems caused by the lockdowns, but can't generate real wealth by this printing of money. Once the freebies end when things open up, not many of these will get their jobs back soon. The rebound thus will be much short lived and won't be sustainable as there is decline in real wealth, increase in debt and less income to support.

Also, if people are scared of the disease and uncertain about their financial security, it is unlikely that they will get back to spending like they did prior to the pandemic. Businesses too will be nervous about restarting normal operations and rehiring. Thus, a quick rebound in economic activity seems unlikely in the near future. This will cap gains in equities and keep the increased investment demand for gold intact.

TOO MUCH OF ANYTHING IS BAD

Massive monetary policy easing and government relief packages have helped escape economic collapse. But the monetary inflation moonshot will have its consequences in the form of a weaker dollar. A weaker dollar and high liquidity could result in higher commodity prices as well and thus could be inflationary. Gold, known for preserving purchasing power, will be preferred asset in such times.



INVESTORS QUESTION POWELL'S REJECTION OF NEGATIVE RATES

The Federal Reserve boss has insisted that he isn't considering negative interest rates. But investors aren't convinced. Reasons being that rates that have plummeted close to zero and central bank's "do whatever it takes" approach to save the economy.

Yields at the short end of the Treasury curve have already turned negative in nominal terms. Also, the 10-year US Treasury bill now yields 0.64%. This is more than 100 basis points below where it began 2020. This is below most expected rates of inflation, meaning in real terms it has turned negative too. This means a long-term investor in US Treasuries is almost guaranteed to lose a small amount of purchasing power over the life of the bond. This makes holding gold a more viable option. Gold can preserve purchasing power in the upcoming negative real rate environment. This trend will be supportive for the yellow metal.

US-CHINA TENSIONS ARE SET TO DRIVE GOLD HIGHER

Rather than encouraging greater cooperation, Covid-19 has further soured US-China relations. Both sides are pinning the blame on the other for the origin of the pandemic and severity of the crisis. But as the pandemic continues to weaken their economies, both countries could have less appetite for further trade wars. As such the tensions between the two could manifest on other fronts such as currency, military, technology, international cooperation, and even ideology.

Issues between the two are deep and will persist even once the pandemic and the 2020 election are over. At the core of these issues is China's ambition to become a dominant global power and America's resistance to that. As such, tensions between the major economies seem unlikely to de-escalate soon.

This will have consequences for global order and wide-reaching economic ramifications. The resulting uncertainty in equity, credit and currency markets will trigger a risk-off sentiment. This will push up investment demand for alternatives like gold.

RUPEE'S DEPRECIATION IS ADDING TO GOLD RETURNS

The FY20 fiscal deficit has breached its 3.8% target by 80 basis points. The Indian government is set to borrow more to fund its Rs 20 lakh crore stimulus package. This has deteriorated India's credit profile. The Indian rupee continues to depreciate against the US dollar as foreign investors flee Indian markets. The government hasn't done much to support Covid induced economic deceleration which further dims growth prospects. Foreign outflows, rising government deficit and falling interest rates contribute to falling Rupee.

International gold price is converted to Indian gold price using the prevailing Rupee-Dollar rate. Thus, a depreciating rupee is pushing up gold prices in India.

MANY INGREDIENTS TO LEAD GOLD HIGHER

In conclusion, the macroeconomic backdrop has become favorable for gold. Our analysis shows that higher risk and uncertainty combined with lower opportunity cost and competitive debasement of currencies will boost investment demand for gold.

In the coming quarters, gold's behavior will depend on the speed of global economic recovery. The extent of monetary and fiscal stimulus will also be important. But over the long term, Gold will play a risk-reducing, return-enhancing role. We believe investors can use the ongoing correction to build long-term positions in Gold.

Source – World Gold Council, Bloomberg

Disclaimer, Statutory Details & Risk Factors:

The views expressed here in this article / video 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. Quantum AMC / Quantum Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). 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

Risk Factors: 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: 20 years. He has been managing this fund Since November 15, 2006

Mr. Nilesh Shetty

Work experience: 16 years. He has been managing this fund Since March 28, 2011



Category of Scheme

Value Fund



Inception Date (Date of Allotment)

March 13, 2006



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 1.29%

(Base TER 1.13% (Inclusive of 0.90% Management Fees & 0.23% Other Expenses) + 0.16% GST (18% GST on 0.90% Management Fees))

Regular Plan - Total TER = 1.79%

(Base TER 1.63% (Inclusive of 0.90% Management Fees, 0.23% Other Expenses & 0.50% Distributor Commission) + 0.16% GST (18% GST on 0.90% Management Fees))



Benchmark Index

S&P BSE 200 - 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.12



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 May 29, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	42.2300	41.7100
Growth Option	41.8700	41.4700

May 2020

AUM ₹(In Crores)
(as on May 31, 2020)

Average AUM*

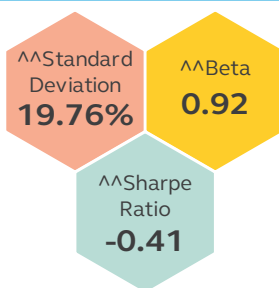
631.65

Absolute AUM

650.80

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for May 2020	₹ 2,11,510.77
Distributor commissions for May 2020	₹ 96,636.44
Portfolio Turnover Ratio (Last one year):	17.95%

Quantum Long Term Equity Value Fund Performance as on May 29, 2020

The Scheme is co-managed by Mr. Atul Kumar and Mr. Nilesh Shetty.
 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.
 For other Schemes Managed by Mr. Atul Kumar and Mr. Nilesh Shetty please see **page no.14**

Performance of the Scheme

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

Period	Scheme Returns (%)	Benchmark		Current Value ₹ 10,000 Invested at the beginning of a given period		
		S&P BSE 200 TRI* Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (13th Mar 2006)	10.59	9.40	9.54	41,870	35,896	36,557
May 31, 2010 to May 29, 2020 (10 years)	8.07	8.01	8.24	21,728	21,620	22,070
May 31, 2013 to May 29, 2020 (7 years)	7.70	9.13	8.76	16,809	18,437	18,006
May 29, 2015 to May 29, 2020 (5 years)	1.62	4.11	4.48	10,839	12,232	12,451
May 31, 2017 to May 29, 2020 (3 years)	-5.87	0.29	2.64	8,342	10,088	10,813
May 31, 2019 to May 29, 2020 (1 year)	-25.82	-17.90	-17.41	7,424	8,214	8,264

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.

Refer to the section "GIPS Compliance" on page 13 for GIPS related disclosure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006.

Performance of the Scheme

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

Period	Scheme Returns (%)	Benchmark		Current Value ₹ 10,000 Invested at the beginning of a given period		
		S&P BSE 200 TRI* Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (01st Apr 2017)	-4.81	1.67	4.15	8,556	10,538	11,373
May 31, 2017 to May 29, 2020 (3 years)	-6.17	0.29	2.64	8,263	10,088	10,813
May 31, 2019 to May 29, 2020 (1 year)	-26.21	-17.90	-17.41	7,386	8,214	8,264

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.

Refer to the section "GIPS Compliance" on page 13 for GIPS related disclosure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006.

May 2020

SIP Performance

SIP Performance of Quantum Long Term Equity Value Fund - Direct Plan - Growth Option as on May 29, 2020

	Total Amount Invested (₹'000)	Mkt Value as on May. 29, 20 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE 200 TRI Returns (XIRR*)# (%)	S&P BSE Sensex TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,700.00	3,198.13	8.46	8.25	8.16
10 Years SIP	1,200.00	1,537.83	4.86	6.96	7.06
7 Years SIP	840.00	862.13	0.74	4.50	4.88
5 Years SIP	600.00	534.77	0.00	0.89	2.44
3 Years SIP	360.00	291.63	0.00	0.00	0.00
1 Year SIP	120.00	101.27	-28.37	-22.18	-23.58

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.

With effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006.

Refer to the section "GIPS Compliance" on Page 10 for GIPS related disclosure.

Returns are net of total expenses

#Benchmark Returns.

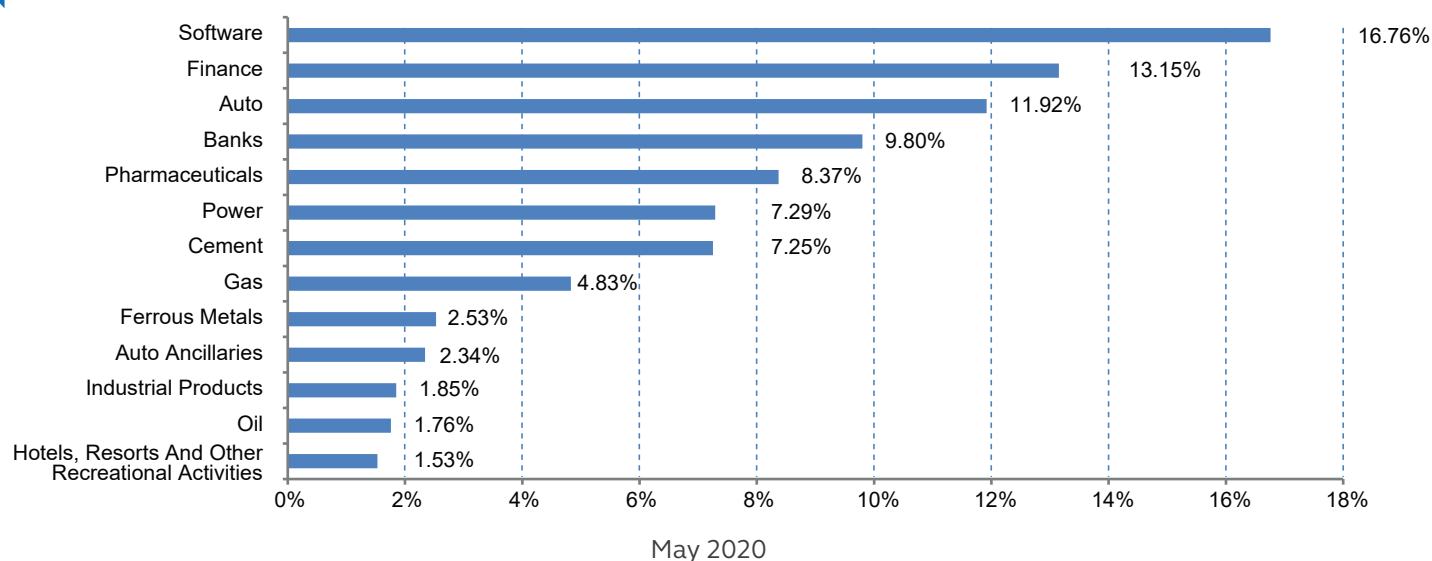
@Additional Benchmark Returns.

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, no load shall be charged for switching in between option / plan within the scheme.

Industry Allocation (% of Net Assets) as on May 31, 2020



Portfolio as on May 31, 2020

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. Housing Development Finance Corporation Limited	Finance	3,23,298	5,363.19	8.24%
2. Infosys Limited	Software	7,12,953	4,926.51	7.57%
3. Wipro Limited	Software	15,37,211	3,271.19	5.03%
4. Cipla Limited	Pharmaceuticals	4,58,478	2,971.63	4.57%
5. HDFC Bank Limited	Banks	2,90,659	2,766.06	4.25%
6. Ambuja Cements Limited	Cement	13,03,439	2,496.74	3.84%
7. Lupin Limited	Pharmaceuticals	2,84,607	2,475.51	3.80%
8. Hero MotoCorp Limited	Auto	95,959	2,265.45	3.48%
9. NTPC Limited	Power	23,01,738	2,252.25	3.46%
10. ACC Limited	Cement	1,74,934	2,222.01	3.41%
11. Mahindra & Mahindra Limited	Auto	5,02,821	2,194.06	3.37%
12. Bajaj Auto Limited	Auto	73,552	1,993.63	3.06%
13. Power Grid Corporation of India Limited	Power	12,40,462	1,954.35	3.00%
14. ICICI Bank Limited	Banks	5,07,506	1,684.67	2.59%
15. Gujarat State Petronet Limited	Gas	8,40,222	1,659.44	2.55%
16. Tata Steel Limited	Ferrous Metals	5,55,366	1,639.44	2.52%
17. LIC Housing Finance Limited	Finance	6,70,645	1,606.53	2.47%
18. Shriram Transport Finance Company Limited	Finance	2,77,834	1,590.04	2.44%
19. Tata Consultancy Services Limited	Software	80,245	1,582.71	2.43%
20. Exide Industries Limited	Auto Ancillaries	9,34,293	1,521.96	2.34%
21. GAIL (India) Limited	Gas	16,03,429	1,480.77	2.28%
22. State Bank of India	Banks	8,10,555	1,307.43	2.01%
23. Eicher Motors Limited	Auto	7,887	1,305.18	2.01%
24. Cummins India Limited	Industrial Products	3,20,624	1,206.67	1.85%
25. Oil & Natural Gas Corporation Limited	Oil	13,73,899	1,143.08	1.76%
26. Tech Mahindra Limited	Software	2,12,388	1,126.61	1.73%
27. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	13,13,595	993.08	1.53%
28. IndusInd Bank Limited	Banks	1,56,611	616.50	0.95%
29. PTC India Limited	Power	16,26,861	541.74	0.83%
30. Tata Steel Limited - Partly Paid Share	Ferrous Metals	24,999	7.56	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			58,165.99	89.38%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 364 Days Tbill (MD 11/06/2020)	Sovereign	53,600	53.55	0.08%
Total of T-Bill			53.55	0.08%
B) TREPS*			6,374.93	9.80%
Total of Money Market Instruments			6,428.48	9.88%
Net Receivable/(payable)			485.09	0.74%
Grand Total			65,079.56	100.00%

* Cash & Cash Equivalents

GIPS Compliance

- A) Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- B) Indian Rupee (INR) is the currency used to express performance and other statistics.
- C) Using Price Return for a benchmark is allowed by SEBI where the Total Return index values are not available. This requirement is different from GIPS Standards wherein the GIPS compliant firms are required to provide benchmark returns in based on Total Return Index value only.

PERFORMANCE OF THE FUNDS MANAGED BY ATUL KUMAR

QUANTUM TAX SAVING FUND

Mr. Atul Kumar effective from December 23, 2008. Co-managing with Mr. Sorbh Gupta effective from October 1, 2016.

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (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 Tax Saving Fund - Direct Plan - Growth Option	-25.20	-17.90	-5.59	0.29	1.84	4.11
Quantum Tax Saving Fund - Regular Plan - Growth Option	-25.58	-17.90	-5.90	0.29	NA	NA

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

#Benchmark returns.

Returns are net of total expenses and 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 5 years period since its launch.

PERFORMANCE OF THE FUNDS MANAGED BY NILESH SHETTY

QUANTUM MULTI ASSET FUND OF FUNDS*

Mr. Chirag Mehta is Co-managing along with Mr. Nilesh Shetty effective from July 11, 2012

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund of Funds - Direct Plan	2.04	6.71	4.92	8.53	6.69	8.33
Quantum Multi Asset Fund of Funds - Regular Plan	1.80	6.71	4.76	8.53	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%). It is a customized index and it is rebalanced daily

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

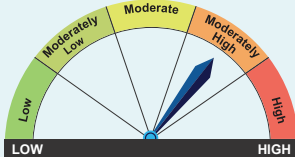
Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 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 5 years period since its launch.

*With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".

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 4.04% (FBIL Overnight MIBOR for 31st May 2020) 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: 20 years. He has been managing this fund since December 23, 2008

Mr. Sorbh Gupta

Work experience: 14 years. He has been managing this fund since October 1, 2016



Category of Scheme

Equity Linked Saving Scheme (ELSS)



Inception Date (Date of Allotment)

December 23, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 1.29%

(Base TER 1.13% (Inclusive of 0.90% Management Fees & 0.23% Other Expenses) + 0.16% GST (18% GST on 0.90% Management Fees))

Regular Plan - Total TER = 1.79%

(Base TER 1.63% (Inclusive of 0.90% Management Fees, 0.23% Other Expenses & 0.50% Distributor Commission) + 0.16% GST (18% GST on 0.90% Management Fees))



Benchmark Index

S&P BSE 200 - 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 May 29, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	41.8600	41.4500
Growth Option	41.8600	41.4500

May 2020

AUM ₹(In Crores)
(as on May 31, 2020)

Average AUM*

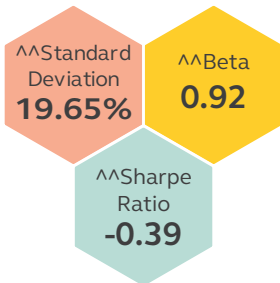
59.07

Absolute AUM

61.04

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for May 2020	₹ 15,853.49
Distributor Commissions for May 2020	₹ 8,639.64
Portfolio Turnover Ratio (Last one year):	16.27%

Quantum Tax Saving Fund Performance as on May 29, 2020

The Scheme is Co-Managed by Mr. Atul Kumar and Mr. Sorbh Gupta.
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.
For other Schemes Managed by Mr. Atul Kumar & Mr. Sorbh Gupta please see **page no. 19**

Performance of the Scheme

Quantum Tax Saving Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark S&P BSE 200 TRI* Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (23rd Dec 2008)	13.33	13.14	12.69	41,860	41,046	39,217
May 31, 2010 to May 29, 2020 (10 years)	8.05	8.01	8.24	21,685	21,620	22,070
May 31, 2013 to May 29, 2020 (7 years)	7.85	9.13	8.76	16,969	18,437	18,006
May 29, 2015 to May 29, 2020 (5 years)	1.84	4.11	4.48	10,955	12,232	12,451
May 31, 2017 to May 29, 2020 (3 years)	-5.59	0.29	2.64	8,416	10,088	10,813
May 31, 2019 to May 29, 2020 (1 year)	-25.20	-17.90	-17.41	7,486	8,214	8,264

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 18 for GIPS related disclosure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI.

Performance of the Scheme

Quantum Tax Saving Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark S&P BSE 200 TRI* Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (01st Apr 2017)	-4.53	1.67	4.15	8,635	10,538	11,373
May 31, 2017 to May 29, 2020 (3 years)	-5.90	0.29	2.64	8,335	10,088	10,813
May 31, 2019 to May 29, 2020 (1 year)	-25.58	-17.90	-17.41	7,448	8,214	8,264

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 18 for GIPS related disclosure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1st April 2017 but not yet completed 5 years period since its launch.

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI.

May 2020

SIP Performance

Quantum Tax Saving Fund - Direct Plan - Growth Option as on May 29, 2020

	Total Amount Invested (₹'000)	Mkt Value as on May. 29, 20 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE 200 TRI Returns (XIRR*)# (%)	S&P BSE Sensex TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,370.00	2,056.29	6.89	7.96	7.95
10 Years SIP	1,200.00	1,551.35	5.03	6.96	7.06
7 Years SIP	840.00	870.39	1.01	4.50	4.88
5 Years SIP	600.00	539.98	0.00	0.89	2.44
3 Years SIP	360.00	293.93	0.00	0.00	0.00
1 Year SIP	120.00	101.97	-27.37	-22.18	-23.58

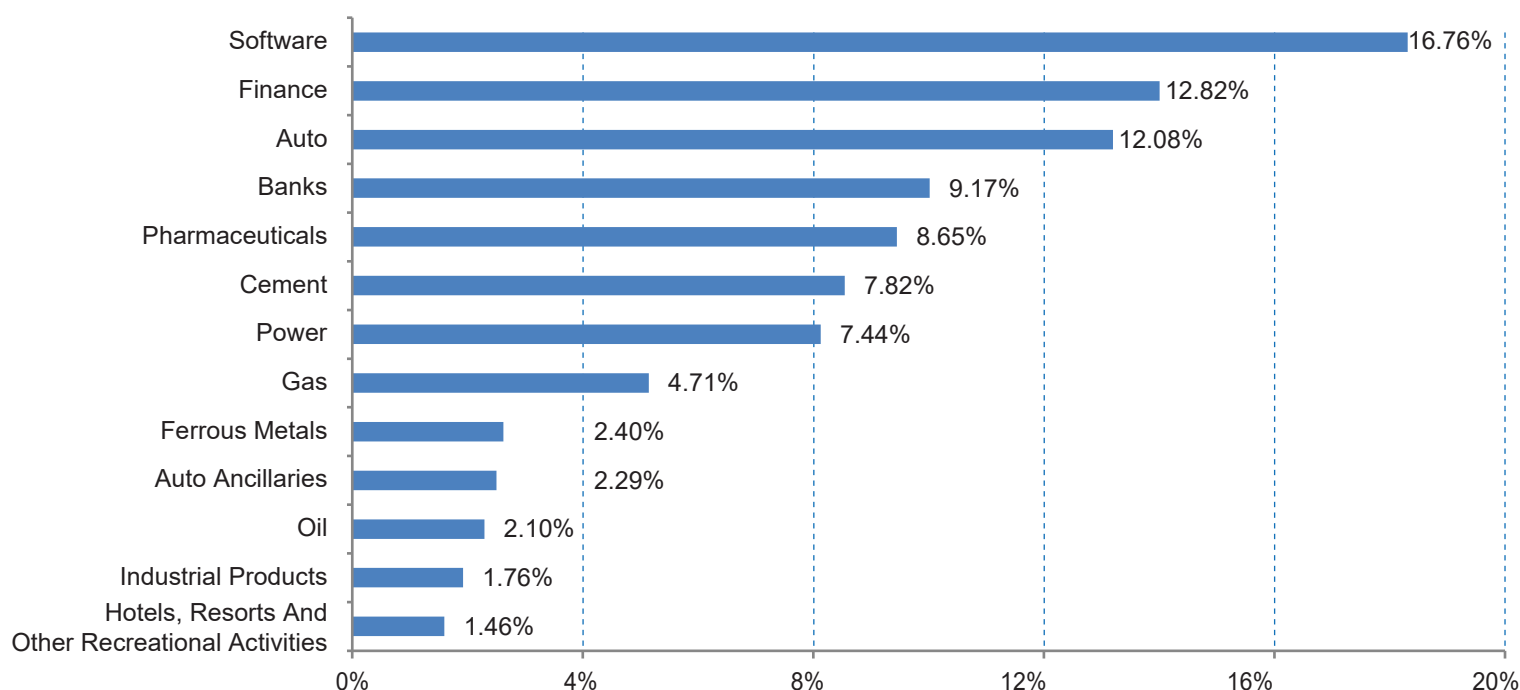
Past performance may or may not be sustained in the future. Scheme performance has been calculated using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions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

Returns are net of total expenses

#Benchmark Returns.

@Additional Benchmark Returns.

Industry Allocation (% of Net Assets) as on May 31, 2020



Portfolio as on May 31, 2020
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. Housing Development Finance Corporation Limited	Finance	28,654	475.34	7.79%
2. Infosys Limited	Software	68,314	472.05	7.73%
3. Wipro Limited	Software	1,42,786	303.85	4.98%
4. Cipla Limited	Pharmaceuticals	44,759	290.11	4.75%
5. Ambuja Cements Limited	Cement	1,24,840	239.13	3.92%
6. Lupin Limited	Pharmaceuticals	27,388	238.22	3.90%
7. ACC Limited	Cement	18,749	238.15	3.90%
8. HDFC Bank Limited	Banks	24,449	232.67	3.81%
9. Hero MotoCorp Limited	Auto	9,579	226.15	3.71%
10. NTPC Limited	Power	2,16,454	211.80	3.47%
11. Mahindra & Mahindra Limited	Auto	47,825	208.68	3.42%
12. Power Grid Corporation of India Limited	Power	1,22,111	192.39	3.15%
13. Bajaj Auto Limited	Auto	6,843	185.48	3.04%
14. Shriram Transport Finance Company Limited	Finance	26,860	153.72	2.52%
15. ICICI Bank Limited	Banks	46,206	153.38	2.51%
16. LIC Housing Finance Limited	Finance	63,945	153.18	2.51%
17. GAIL (India) Limited	Gas	1,63,157	150.68	2.47%
18. Tata Consultancy Services Limited	Software	7,412	146.19	2.40%
19. Tata Steel Limited	Ferrous Metals	49,392	145.81	2.39%
20. Exide Industries Limited	Auto Ancillaries	85,824	139.81	2.29%
21. Gujarat State Petronet Limited	Gas	69,285	136.84	2.24%
22. Oil & Natural Gas Corporation Limited	Oil	1,53,943	128.08	2.10%
23. State Bank of India	Banks	73,399	118.39	1.94%
24. Eicher Motors Limited	Auto	703	116.34	1.91%
25. Cummins India Limited	Industrial Products	28,623	107.72	1.76%
26. Tech Mahindra Limited	Software	18,951	100.53	1.65%
27. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,17,668	88.96	1.46%
28. IndusInd Bank Limited	Banks	14,121	55.59	0.91%
29. PTC India Limited	Power	1,50,260	50.04	0.82%
30. Tata Steel Limited - Partly Paid Share	Ferrous Metals	1,717	0.52	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			5,459.80	89.46%
MONEY MARKET INSTRUMENTS				
A) TREPS*			564.75	9.25%
Net Receivable/(payable)			79.08	1.29%
Grand Total			6,103.63	100.00%

* Cash & Cash Equivalents

GIPS Compliance

A) Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

B) Indian Rupee (INR) is the currency used to express performance and other statistics.

PERFORMANCE OF THE FUNDS MANAGED BY ATUL KUMAR

QUANTUM LONG TERM EQUITY VALUE FUND

Mr. Atul Kumar effective from November 15, 2006. Co-managing with Mr. Nilesh Shetty effective from March 28, 2011

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (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 Long Term Equity Value Fund - Direct Plan - Growth Option	-25.82	-17.90	-5.87	0.29	1.62	4.11
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	-26.21	-17.90	-6.17	0.29	NA	NA

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

#Benchmark returns.

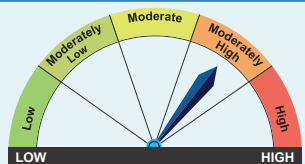
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

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 5 years period since its launch.

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 4.04% (FBIL Overnight MIBOR for 31st May 2020) 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: 15 years. He has been managing this fund since November 1, 2013



Category of Scheme

Fund of Funds – Domestic



Inception Date (Date of Allotment)

July 20, 2009



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 0.51 %

(Base TER 0.44% (Inclusive of 0.37% Management Fees & 0.07% Other Expenses) + 0.07% GST (18% GST on 0.37% Management Fees))

Regular Plan – Total TER = 0.75%

(Base TER 0.68% (Inclusive of 0.37% Management Fees, 0.07% Other Expenses & 0.24% Distributor Commission) + 0.07% GST (18% GST on 0.37% 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.22



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 May 29, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	29.8210	29.6730
Growth Option	29.8210	29.6730

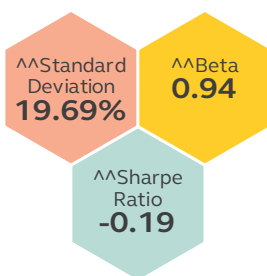
May 2020

AUM ₹(In Crores)
(as on May 31, 2020)

Average AUM*	Absolute AUM
39.12	40.52

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for May 2020	NIL
Distributor Commissions for May 2020	₹ 8,705.59

Quantum Equity Fund of Funds Performance as on May 29, 2020

Mr. Chirag Mehta is the Fund Manager effective from November 01, 2013.
For other Schemes Managed by Mr. Chirag Mehta please see **page no.23, 24**

Performance of the Scheme

Quantum Equity Fund of Funds - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		S&P BSE 200 TRI Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (20th Jul 2009)	10.58	8.94	8.72	29,821	25,362	24,818
May 31, 2010 to May 29, 2020 (10 years)	8.90	8.01	8.24	23,459	21,620	22,070
May 31, 2013 to May 29, 2020 (7 years)	10.71	9.13	8.76	20,381	18,437	18,006
May 29, 2015 to May 29, 2020 (5 years)	3.58	4.11	4.48	11,926	12,232	12,451
May 31, 2017 to May 29, 2020 (3 years)	-1.66	0.29	2.64	9,511	10,088	10,813
May 31, 2019 to May 29, 2020 (1 year)	-17.45	-17.90	-17.41	8,260	8,214	8,264

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.
Refer to the section "GIPS Compliance" on Page 23 for GIPS related disclosure.
Returns are net of total expenses and 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 (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		S&P BSE 200 TRI Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (01st Apr 2017)	-0.47	1.67	4.15	9,851	10,538	11,373
May 31, 2017 to May 29, 2020 (3 years)	-1.81	0.29	2.64	9,466	10,088	10,813
May 31, 2019 to May 29, 2020 (1 year)	-17.64	-17.90	-17.41	8,240	8,214	8,264

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.
Refer to the section "GIPS Compliance" on Page 23 for GIPS related disclosure.
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)
Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

SIP Performance

SIP Performance of Quantum Equity Fund of Funds - Direct Plan - Growth Option as on May 29, 2020

	Total Amount Invested (₹'000)	Mkt Value as on May, 29, 20 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE 200 TRI Returns (XIRR*)# (%)	S&P BSE SENSEX TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,300.00	2,014.84	7.83	7.16	7.25
10 Years SIP	1,200.00	1,766.52	7.53	6.96	7.06
7 Years SIP	840.00	984.46	4.49	4.50	4.88
5 Years SIP	600.00	591.63	-0.56	0.89	2.44
3 Years SIP	360.00	316.58	0.00	0.00	0.00
1 Year SIP	120.00	105.53	-22.19	-22.18	-23.58

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.

Returns are net of total expenses

#Benchmark Returns.

@Additional Benchmark Returns.

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, no load shall be charged for switching in between option / plan within the scheme.

Portfolio as on May 31, 2020

QUANTUM EQUITY FUND OF FUNDS

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
MUTUAL FUND UNITS			
1. Invesco India Growth Opportunities Fund - Direct Plan - Growth Option	17,68,796	578.40	14.27%
2. Kotak Standard Multicap Fund - Direct Plan - Growth Option	17,89,422	577.07	14.24%
3. Mirae Asset Large Cap Fund - Direct Plan - Growth Option	12,43,386	570.03	14.07%
4. ICICI Prudential Bluechip Fund - Direct Plan - Growth Option	14,77,490	565.14	13.95%
5. L&T Mid Cap Fund - Direct Plan - Growth Option	4,61,595	545.84	13.47%
6. Axis Bluechip Fund - Direct Plan - Growth Option	18,23,171	538.56	13.29%
7. Franklin India Prima Fund - Direct Plan - Growth Option	64,469	522.68	12.90%
Total of Mutual Fund Units		3,897.72	96.19%
MONEY MARKET INSTRUMENTS			
A) TREPS*		153.83	3.80%
Net Receivable/(payable)		0.47	0.01%
Grand Total		4,052.02	100.00%

* Cash & Cash Equivalents

GIPS Compliance

A) Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

B) Indian Rupee (INR) is the currency used to express performance and other statistics.

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND OF FUNDS*

Co-managing along with Mr. Nilesh Shetty effective from July 11, 2012

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund of Funds - Direct Plan	2.04	6.71	4.92	8.53	6.69	8.33
Quantum Multi Asset Fund of Funds - Regular Plan	1.80	6.71	4.76	8.53	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%). It is a customized index and it is rebalanced daily

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 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 5 years period since its launch.

*With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	43.95	47.87	15.87	17.34	10.46	11.70
Quantum Gold Savings Fund - Regular Plan	43.77	47.87	15.73	17.34	NA	NA

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

#Benchmark returns.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 5 years period since its launch.

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	46.41	47.87	16.18	17.34	10.56	11.70

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

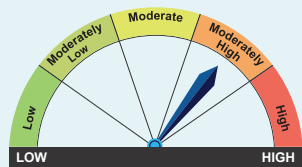
#Benchmark returns.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 5 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.

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 4.04% (FBIL Overnight MIBOR for 31st May 2020) 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 INDIA ESG EQUITY FUND

(An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme)



Investment Objective : The Investment Objective of the scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Chirag Mehta

Work experience: 15 years.

Ms. Sneha Joshi

Work experience: 6 years.

Both have been managing the fund since July 12, 2019.



Category of Scheme

Thematic Scheme



Inception Date (Date of Allotment)

July 12, 2019



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 0.90%

(Base TER 0.84% (Inclusive of 0.34% Management Fees & 0.50% Other Expenses) + 0.06% GST (18% GST on 0.34% Management Fees))

Regular Plan - Total TER = 1.40%

(Base TER 1.34% (Inclusive of 0.34% Management Fees, 0.50% Other Expenses & 0.50% Distributor Commission) + 0.06% GST (18% GST on 0.34% Management Fees))



Benchmark Index

Nifty 100 ESG 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.



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

For complete details on Exit Load please refer page no.26



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 May 29, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	9.0300	8.9900

AUM ₹(In Crores)
(as on May 31, 2020)

Average AUM*

13.84

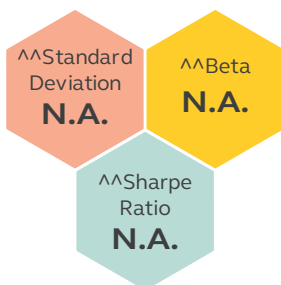
Absolute AUM

14.48

*Cumulative Daily AuM /No of days in the month

May 2020

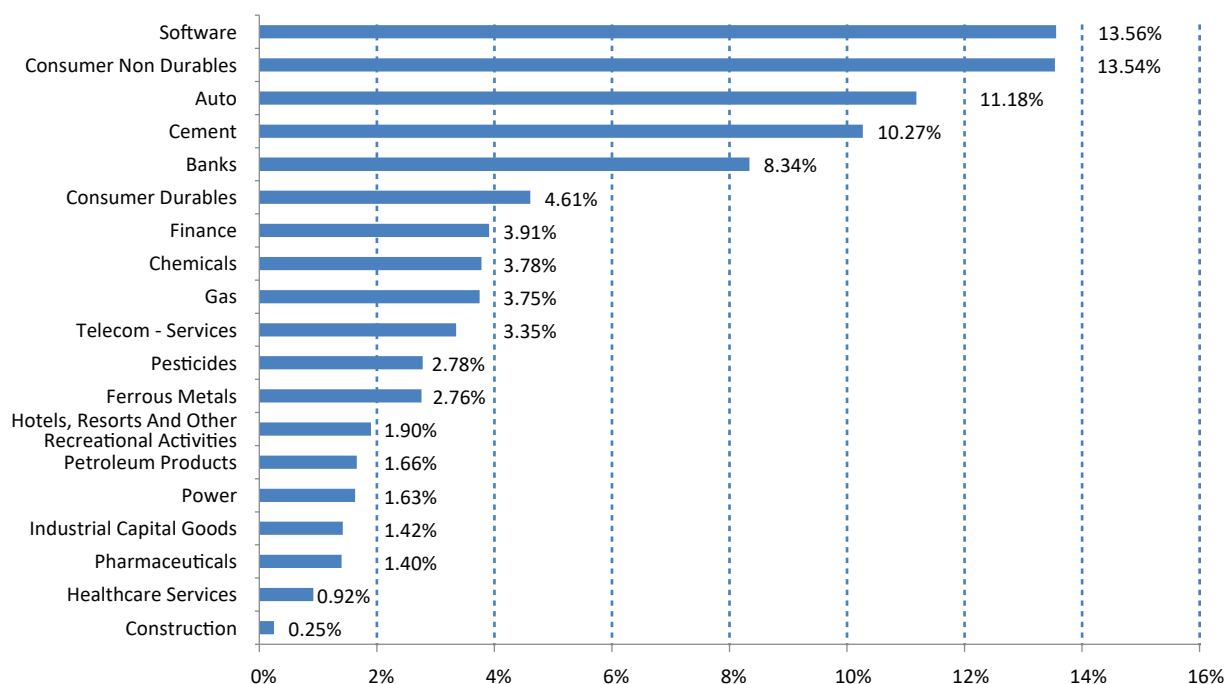
Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for May 2020	₹ 13,972.82
Distributor commissions for May 2020	₹ 6,298.73
Portfolio Turnover Ratio (Last one year):	N.A.

Industry Allocation (% of Net Assets) as on May 31, 2020



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 of allotment	1
If redeemed or switched out on or 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 load structure shall be equally applicable to the special facilities such as Systematic Withdrawal Plan (SWP) / Systematic Transfer Plan (STP) and Switches etc. However, no load shall be charged for switching between option / plan within the Scheme.

Performance of the Scheme

Quantum India ESG Equity Fund has launched on July 12, 2019 and not completed one year from its inception. As per SEBI Circular dated August 22, 2011, if the scheme is in existence of less than one year then past performance shall not be provided. Accordingly, the performance will be disclosed on completion of one year from its inception. Refer to the section "GIPS Compliance" on Page 27 for GIPS related disclosure.

Portfolio as on May 31, 2020

QUANTUM INDIA ESG EQUITY FUND

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Tata Consultancy Services Limited	Software	3,112	61.38	4.24%
2. Shree Cement Limited	Cement	273	56.94	3.93%
3. Housing Development Finance Corporation Limited	Finance	3,411	56.59	3.91%
4. Marico Limited	Consumer Non Durables	16,273	55.95	3.86%
5. Ambuja Cements Limited	Cement	27,829	53.31	3.68%
6. HDFC Bank Limited	Banks	5,575	53.05	3.66%
7. Infosys Limited	Software	7,109	49.12	3.39%
8. TVS Motor Company Limited	Auto	13,248	44.50	3.07%
9. Tata Chemicals Limited	Chemicals	14,462	44.32	3.06%
10. Wipro Limited	Software	19,994	42.55	2.94%
11. Rallis India Limited	Pesticides	18,895	40.21	2.78%
12. Tata Steel Limited	Ferrous Metals	13,522	39.92	2.76%
13. ACC Limited	Cement	3,037	38.58	2.66%
14. Maruti Suzuki India Limited	Auto	673	37.76	2.61%
15. Hindustan Unilever Limited	Consumer Non Durables	1,777	36.56	2.52%
16. Tata Communications Limited	Telecom - Services	7,065	33.68	2.33%
17. Kotak Mahindra Bank Limited	Banks	2,694	32.97	2.28%
18. Tata Consumer Products Limited	Consumer Non Durables	8,537	31.32	2.16%
19. Mahanagar Gas Limited	Gas	3,198	31.10	2.15%
20. Havells India Limited	Consumer Durables	6,111	30.33	2.09%
21. Tata Motors Limited	Auto	33,689	29.31	2.02%
22. Nestle India Limited	Consumer Non Durables	165	28.94	2.00%
23. Tech Mahindra Limited	Software	5,410	28.70	1.98%
24. Hero MotoCorp Limited	Auto	1,214	28.66	1.98%
25. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	36,491	27.59	1.90%
26. Power Grid Corporation of India Limited	Power	14,972	23.59	1.63%
27. Gujarat Gas Limited	Gas	9,633	23.17	1.60%
28. Colgate Palmolive (India) Limited	Consumer Non Durables	1,616	22.49	1.55%
29. Mahindra & Mahindra Limited	Auto	4,993	21.79	1.50%
30. Axis Bank Limited	Banks	5,455	21.00	1.45%
31. Dabur India Limited	Consumer Non Durables	4,496	20.97	1.45%
32. Thermax Limited	Industrial Capital Goods	2,903	20.63	1.42%
33. Syngene International Limited	Pharmaceuticals	5,682	20.29	1.40%
34. Bharat Petroleum Corporation Limited	Petroleum Products	4,404	15.10	1.04%
35. Bharti Airtel Limited	Telecom - Services	2,672	14.77	1.02%
36. HCL Technologies Limited	Software	2,669	14.69	1.01%
37. IndusInd Bank Limited	Banks	3,504	13.79	0.95%
38. Dr. Lal Path Labs Limited	Healthcare Services	871	13.35	0.92%
39. Crompton Greaves Consumer Electricals Limited	Consumer Durables	5,911	13.26	0.92%
40. Titan Company Limited	Consumer Durables	1,390	12.37	0.85%
41. Voltas Limited	Consumer Durables	2,258	10.84	0.75%
42. Vinati Organics Limited	Chemicals	1,027	10.44	0.72%
43. Indian Oil Corporation Limited	Petroleum Products	10,760	8.95	0.62%
44. Hemisphere Properties India Limited	Construction	3,103	3.69	0.25%
B) Unlisted			NIL	NIL
Total of all Equity			1,318.52	91.01%
MONEY MARKET INSTRUMENTS				
A) TREPS*			112.68	7.78%
Net Receivable/(payable)			17.20	1.21%
Grand Total			1,448.40	100.00%

* Cash & Cash Equivalents

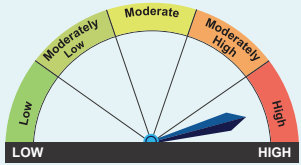
GIPS Compliance

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B) Indian Rupee (INR) is the currency used to express performance and other statistics.

C) Quantum India ESG Equity Fund is launched on July 12, 2019 and has not completed one year from its inception. As per SEBI Circular dated August 22, 2011, if the scheme is in existence for less than one year, the past performance cannot be provided. Accordingly, the performance will be disclosed on completion of one year from its inception. The SEBI requirements are different from the GIPS requirements wherein the performance of scheme in existence of less than one year should be provided.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum India ESG Equity Fund (An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme)	<ul style="list-style-type: none"> Long term capital appreciation Invests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria. 	 <p>Investors understand that their principal will be at High Risk</p>

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

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: 10 years. He has been managing this fund since March 01, 2017



Benchmark Index

Crisil Liquid Fund Index



Category of Scheme

Liquid Fund



Minimum Application Amount (Under each Option)

Growth Option: ₹5,000/- and in multiples of ₹1/- thereafter. Monthly Dividend Option: ₹10,000/- and in multiples of ₹1/- thereafter. Daily Dividend Reinvestment Option: ₹1,00,000/- and in multiples of ₹1/- thereafter. Additional Investment: ₹500/- and in multiples of ₹1/- thereafter /50 units (For all options)



Inception Date (Date of Allotment)

April 07, 2006



Declaration of Net Asset Value (NAV)

Every Business Day



Investment Options

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



Entry/ Sales Load

Not Applicable



Redemption Proceeds

Processed through RTGS/NEFT mode on T+1 basis from the date of transaction where the investor's Bank details are available.

Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 0.16%

(Base TER 0.16% (Inclusive of 0.02% Management Fees & 0.14% Other Expenses) + 0.00% GST (18% GST on 0.02% Management Fees))

Regular Plan - Total TER = 0.26 %

(Base TER 0.26% (Inclusive of 0.02% Management Fees, 0.14% Other Expenses & 0.10% Distributor Commission) + 0.00% GST (18% GST on 0.02% Management Fees))



Exit Load

For complete details on Exit Load please refer page no.32

NAV

(as on May 31, 2020)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0060	10.0010
Monthly Dividend Option	10.0123	10.0109
Growth Option	27.0906	27.0385

AUM ₹(In Crores)

(as on May 31, 2020)

Average AUM*	Absolute AUM
324.82	358.33

*Cumulative Daily AuM /No of days in the month

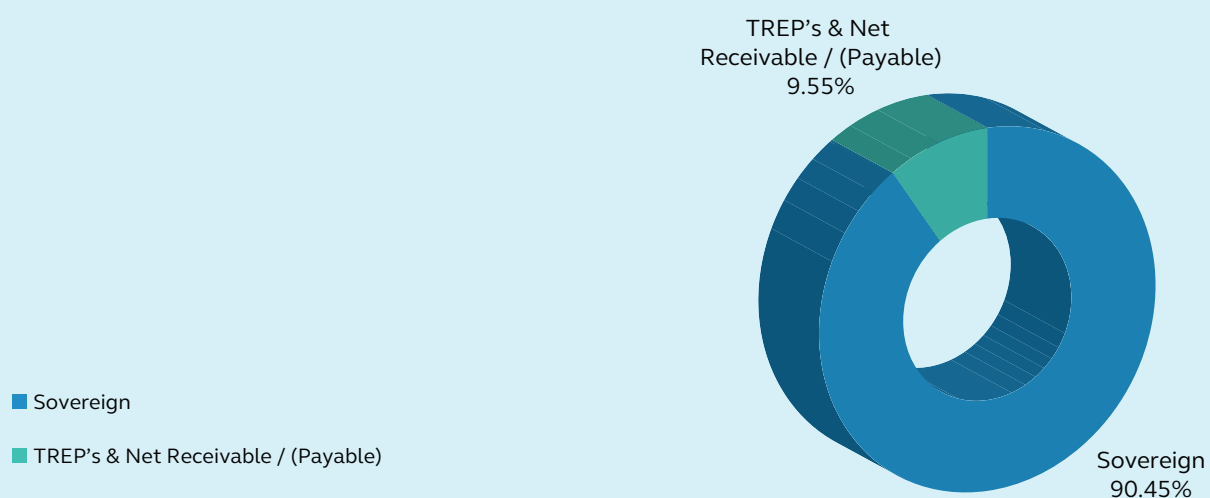
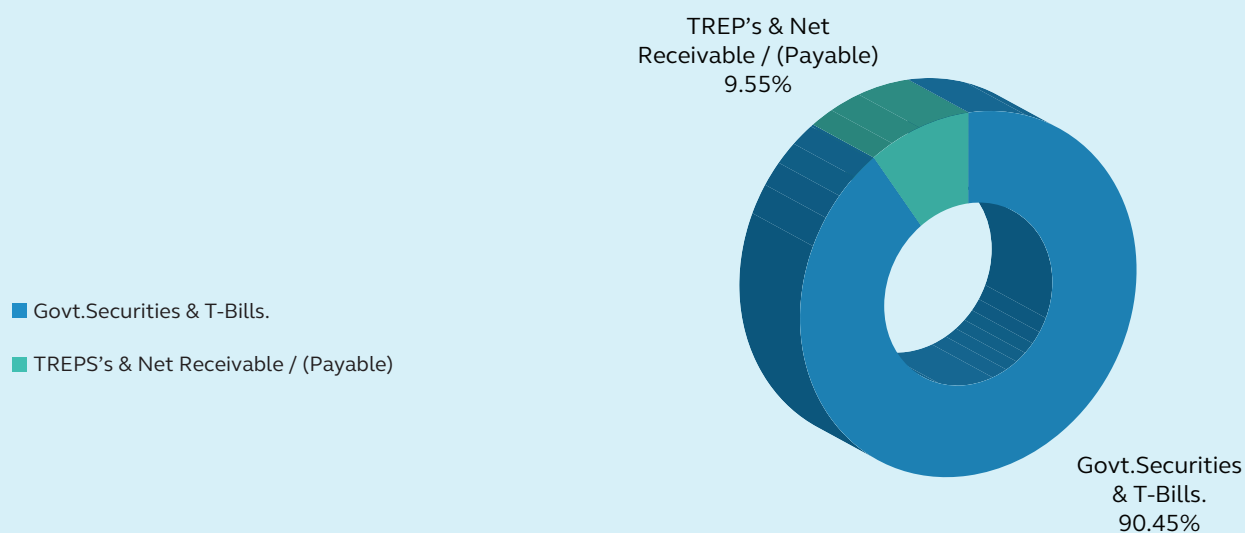
May 2020

Weighted Average Maturity as on May 31, 2020		(Days)	Brokerages & Commissions Details	
At the end of the month		31	Brokerages on Investments for May 2020	NIL
Average during the month		29	Distributor commissions for May 2020	₹ 40,904.48
Modified Duration		29	Portfolio Yield	2.87%

Dividend History - Monthly Dividend option	Direct Plan			Regular Plan		
Record Date	Gross Dividend per unit (Rs.)*	Net Dividend per unit (Rs.) (Post Dividend Distribution Tax)		Gross Dividend per unit (Rs.)*	Net Dividend per unit (₹) (Post Dividend Distribution Tax)	
	Individual/Non Individual	Individual	Non Individual	Individual/Non Individual	Individual	Non Individual
26-Mar-20		0.02416253	0.02237463		0.02416148	0.02237366
27-Apr-20	0.04043892			0.03954504		
26-May-20	0.02922502			0.02842142		

*Investors are paid dividend post deduction of TDS on Gross Dividend as applicable as per Finance Act 2020.

Asset Allocation & Rating Profile (% of Net Assets) as on May 31, 2020



Quantum Liquid Fund Performance as on May 29, 2020

Mr. Pankaj Pathak is the Fund Manager effective from March 01, 2017.
For other Schemes Managed by Mr. Pankaj Pathak please see **page no.33**

Performance of the scheme

Quantum Liquid Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Crisil Liquid Fund Index Returns (%)	Additional Benchmark Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Crisil Liquid Fund Index (₹)	Additional Benchmark Crisil 1 year T-bill Index (₹)
Since Inception (07th Apr 2006)	7.29	7.36	6.50	27,091	27,324	24,393
May 31, 2010 to May 31, 2020 (10 years)**	7.45	7.76	6.98	20,535	21,121	19,643
May 31, 2013 to May 31, 2020 (7 years)**	7.04	7.69	7.17	16,110	16,808	16,248
May 31, 2015 to May 31, 2020 (5 years)**	6.35	7.09	7.21	13,612	14,093	14,169
May 31, 2017 to May 31, 2020 (3 years)**	6.01	6.87	7.24	11,916	12,209	12,334
May 31, 2019 to May 31, 2020 (1 year)**	5.11	6.01	8.01	10,512	10,603	10,803
April 30, 2020 to May 31, 2020 (1 month)*	3.36	5.39	5.00	10,029	10,046	10,042
May 16, 2020 to May 31, 2020 (15 days)*	3.20	4.47	10.54	10,013	10,018	10,043
May 24, 2020 to May 31, 2020 (7 days)*	2.35	3.31	4.50	10,005	10,006	10,009

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 32 for GIPS related disclosure.

* Simple Annualized.

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

Returns are net of total expenses.

Performance of the scheme

Quantum Liquid Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Crisil Liquid Fund Index Returns (%)	Additional Benchmark Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Crisil Liquid Fund Index (₹)	Additional Benchmark Crisil 1 year T-bill Index (₹)
Since Inception (01st Apr 2017)	5.94	6.85	7.09	12,007	12,339	12,424
May 31, 2017 to May 31, 2020 (3 years)**	5.95	6.87	7.24	11,895	12,209	12,334
May 31, 2019 to May 31, 2020 (1 year)**	5.03	6.01	8.01	10,505	10,603	10,803
April 30, 2020 to May 31, 2020 (1 month)*	3.26	5.39	5.00	10,028	10,046	10,042
May 16, 2020 to May 31, 2020 (15 days)*	3.10	4.47	10.54	10,013	10,018	10,043
May 24, 2020 to May 31, 2020 (7 days)*	2.24	3.31	4.50	10,004	10,006	10,009

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 32 for GIPS related disclosure.

* Simple Annualized.

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

Returns are net of total expenses.

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Exit Load:

Investor Exit Upon Subscription	Exit Load as a % of Redemption Proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	NIL

Note: Redemption / Switched Outs will be done on First in First out (FIFO) basis.

The above mentioned Exit Load shall be equally applicable to Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Switches including existing installment of existing SIPs/ STPs / SWPs falling due after the effective date.

However, no exit load will be charged for switching between option / plan within the scheme.

Portfolio as on May 31, 2020 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				
1. 8.27% GOI (MD 09/06/2020)	Sovereign	9	2,502.75	6.98%
B) Privately Placed/Unlisted				
		NIL	NIL	NIL
C) Securitized Debt Instruments				
		NIL	NIL	NIL
Total of Debt Instruments			2,502.75	6.98%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 84 Days CMB (MD 23/06/2020)	Sovereign	23	4,990.53	13.93%
2. 91 Days Tbill (MD 30/07/2020)	Sovereign	60	4,476.92	12.49%
3. 77 Days CMB (MD 16/06/2020)	Sovereign	16	3,495.49	9.76%
4. 91 Days Tbill (MD 25/06/2020)	Sovereign	25	2,993.81	8.35%
5. 91 Days Tbill (MD 04/06/2020)	Sovereign	4	2,499.37	6.98%
6. 91 Days Tbill (MD 11/06/2020)	Sovereign	11	2,497.85	6.97%
7. 91 Days Tbill (MD 16/07/2020)	Sovereign	46	2,490.21	6.95%
8. 91 Days Tbill (MD 07/08/2020)	Sovereign	68	2,485.36	6.94%
9. 84 Days CMB (MD 20/08/2020)	Sovereign	81	2,482.20	6.93%
10. 182 Days Tbill (MD 09/07/2020)	Sovereign	39	1,495.06	4.17%
Total of T-Bill			29,906.80	83.47%
B) TREPS*			3,275.73	9.14%
Total of Money Market Instruments			33,182.53	92.61%
Net Receivable/(payable)			147.25	0.41%
Grand Total			35,832.53	100.00%

* Cash & Cash Equivalents

GIPS Compliance

A) Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

B) Indian Rupee (INR) is the currency used to express performance and other statistics.

C) As per the SEBI Guidelines, in case of liquid fund, returns for the period of 7 days, 15 days and 1 month are to be provided using simple annualized method of calculating return. The SEBI requirements to provide such returns using simple annualized method of calculating returns are different from the GIPS requirements, which does not allow annualization of returns for periods less than one year.

PERFORMANCE OF THE FUNDS MANAGED BY PANKAJ PATHAK

QUANTUM DYNAMIC BOND FUND

Managing since March 01, 2017

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (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	11.96	13.07	7.96	8.63	9.31	9.14
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	11.81	13.07	7.84	8.63	NA	NA

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

#Benchmark returns.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

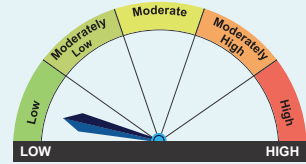
Different Plans shall have different expense structure.

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 5 years period since its launch.

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 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: 10 years. He has been managing this fund since March 01, 2017



Benchmark Index

CRISIL Composite Bond Fund Index



Category of Scheme

Dynamic Bond Fund



Inception Date (Date of Allotment)

May 19, 2015



Declaration of Net Asset Value (NAV)

Every Business Day



Minimum Application Amount (Under each Option)

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

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



Investment Options

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



Entry/ Sales Load

Not Applicable



Redemption Proceeds

Processed through RTGS/NEFT mode on T+1 basis from the date of transaction where the investor's Bank details are available.

Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 0.56 %

(Base TER 0.48% (Inclusive of 0.46% Management Fees & 0.02% Other Expenses) + 0.08% GST (18% GST on 0.46% Management Fees))

Regular Plan - Total TER = 0.68 %

(Base TER 0.60% (Inclusive of 0.46% Management Fees, 0.02% Other Expenses & 0.12% Distributor Commission) + 0.08% GST (18% GST on 0.46% Management Fees))



Exit Load

Nil

NAV

(as on May 29, 2020)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Monthly Dividend Option

10.4875

10.5769

Growth Option

15.7630

15.7087

AUM ₹(In Crores)

(as on May 31, 2020)

Average AUM*

62.10

Absolute AUM

63.49

*Cumulative Daily AuM /No of days in the month

May 2020

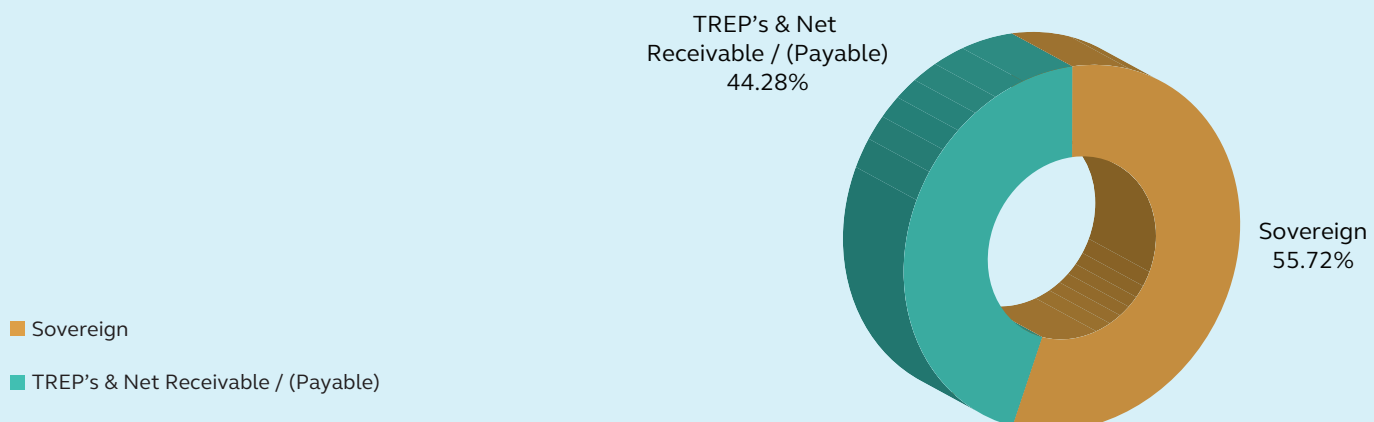
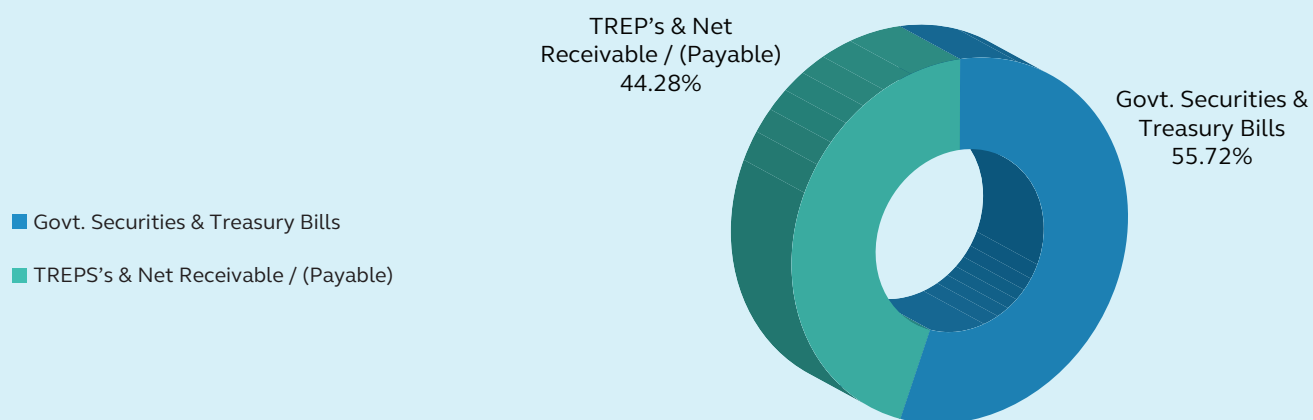
Weighted Average Maturity as on May 31, 2020	(Years)
At the end of the month	1.76
Modified Duration	1.55

Brokerages & Commissions Details	
Brokerages on Investments for May 2020	Nil
Distributor commissions paid during May 2020	1,573.51
Portfolio Yield	4.03%

Dividend History - Monthly Dividend option	Direct Plan			Regular Plan		
Record Date	Gross Dividend per unit (Rs.)*	Net Dividend per unit (Rs.) (Post Dividend Distribution Tax)		Gross Dividend per unit (Rs.)*	Net Dividend per unit (₹) (Post Dividend Distribution Tax)	
	Individual/Non Individual	Individual	Non Individual	Individual/Non Individual	Individual	Non Individual
26-Mar-20		0.05680750	0.05260404		0.05407291	0.05007180
27-Apr-20	0.11166530			0.10903211		
26-May-20	0.11652911			0.11446589		

*Investors are paid dividend post deduction of TDS on Gross Dividend as applicable as per Finance Act 2020

Asset Allocation & Rating Profile (% of Net Assets) as on May 31, 2020



Quantum Dynamic Bond Fund Performance as on May 29, 2020

Mr. Pankaj Pathak is the Fund Manager effective from March 01, 2017.
For other Schemes Managed by Mr. Pankaj Pathak please see **page no.37**

Performance of the scheme

Quantum Dynamic Bond Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Benchmark		Additional Benchmark
				Scheme (₹)	CRISIL Composite Bond Fund Index (₹)	CRISIL 10 Year Gilt Index (₹)
Since Inception (19th May 2015)	9.46	9.18	8.35	15,763	15,562	14,972
May 29, 2015 to May 29, 2020 (5 years)	9.31	9.14	8.29	15,612	15,491	14,901
May 31, 2017 to May 29, 2020 (3 years)	7.96	8.63	7.38	12,580	12,816	12,378
May 31, 2019 to May 29, 2020 (1 year)	11.96	13.07	13.06	11,192	11,303	11,302

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 37 for GIPS related disclosure.

The Scheme has not yet completed 5 years period from inception

Returns are net of total expenses and 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 (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Benchmark		Additional Benchmark
				Scheme (₹)	CRISIL Composite Bond Fund Index (₹)	CRISIL 10 Year Gilt Index (₹)
Since Inception (01st Apr 2017)	8.14	8.62	7.11	12,810	12,990	12,428
May 31, 2017 to May 29, 2020 (3 years)	7.84	8.63	7.38	12,538	12,816	12,378
May 31, 2019 to May 29, 2020 (1 year)	11.81	13.07	13.06	11,178	11,303	11,302

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 37 for GIPS related disclosure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Portfolio as on May 31, 2020

QUANTUM DYNAMIC BOND FUND

Name of Instrument	Rating	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS			
A) Listed /Awaiting listing on Stock Exchanges			
1. 7.37% GOI (MD 16/04/2023)	Sovereign	2,416.85	38.07%
2. 7.32% GOI (MD 28/01/2024)	Sovereign	1,077.47	16.97%
3. 7.27% GOI (MD 08/04/2026)	Sovereign	43.27	0.68%
B) Privately Placed/Unlisted		NIL	NIL
C) Securitised Debt Instruments		NIL	NIL
Total of Debt Instruments		3,537.59	55.72%
MONEY MARKET INSTRUMENTS			
A) TREPS*		2,747.53	43.27%
Net Receivable/(payable)		63.95	1.01%
Grand Total		6,349.07	100.00%

*Cash & Cash Equivalents

GIPS Compliance

- A) Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- B) Indian Rupee (INR) is the currency used to express performance and other statistics.

PERFORMANCE OF THE FUNDS MANAGED BY PANKAJ PATHAK

QUANTUM LIQUID FUND

Managing since March 01, 2017

Period	May 31, 2019 to May 31, 2020 (1 year)		May 31, 2017 to May 31, 2020 (3 years)		May 31, 2015 to May 31, 2020 (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	5.11	6.01	6.01	6.87	6.35	7.09
Quantum Liquid Fund - Regular Plan - Growth Option	5.03	6.01	5.95	6.87	NA	NA

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

#Benchmark returns.

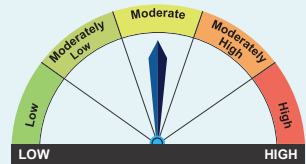
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

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 5 years period since its launch.

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 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: 15 years. He has been managing this fund since May 19, 2011



Benchmark Index

Domestic Price of Physical 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)

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

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

Regular Plan - Total TER = 0.18 %

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



Exit Load

NIL

NAV

(as on May 29, 2020)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Growth Option

18.9319

18.8593

AUM ₹(In Crores)

(as on May 31, 2020)

Average AUM*

33.98

Absolute AUM

35.65

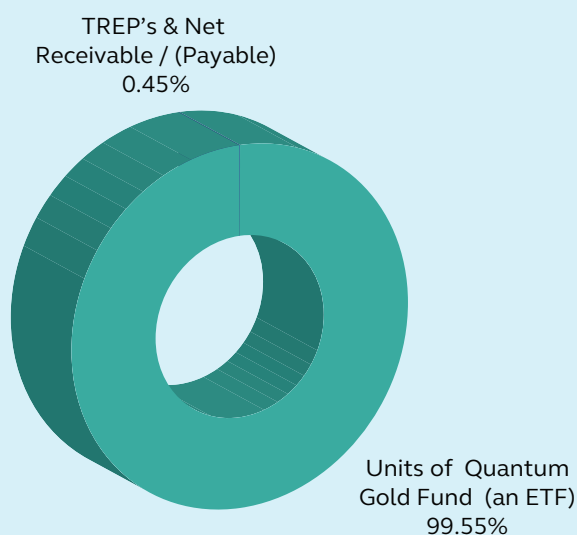
*Cumulative Daily AuM /No of days in the month

May 2020

Brokerages & Commissions Details

Brokerages on Investments for May 2020	₹ 49,241.81
Distributor Commissions for May 2020	₹ 2,578.07
*Portfolio Turnover Ratio (Last one year):	15.05%

Asset Allocation (% of Net Assets) as on May 31, 2020



■ Units of Quantum Gold Fund (an ETF)
■ TREP's & Net Receivable / (Payable)

Quantum Gold Savings Fund Performance as on May 29, 2020

Mr. Chirag Mehta is the Fund Manager effective from May 19, 2011.
For other Schemes Managed by Mr. Chirag Mehta please see **page no.42**

Performance of the Scheme

Quantum Gold Savings Fund - Direct Plan

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark Domestic Price of Gold (₹)
Since Inception (19th May 2011)	7.32	8.83	18,932	21,487
May 31, 2013 to May 29, 2020 (7 years)	6.76	8.11	15,810	17,265
May 29, 2015 to May 29, 2020 (5 years)	10.46	11.70	16,457	17,401
May 31, 2017 to May 29, 2020 (3 years)	15.87	17.34	15,550	16,151
May 31, 2019 to May 29, 2020 (1 year)	43.95	47.87	14,380	14,771

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 41 for GIPS related disclosure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

May 2020

Performance of the Scheme

Quantum Gold Savings Fund - Regular Plan

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark Domestic Price of Gold (₹)
Since Inception (01st Apr 2017)	14.84	16.79	15,495	16,340
May 31, 2017 to May 29, 2020 (3 years)	15.73	17.34	15,493	16,151
May 31, 2019 to May 29, 2020 (1 year)	43.77	47.87	14,363	14,771

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 41 for GIPS related disclosure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

SIP Performance

SIP Performance of Quantum Gold Savings Funds - Direct Plan as on May 29, 2020

	Total Amount Invested (₹'000)	Mkt Value as on May 29, 20 (₹'000)	Scheme Returns (XIRR*) (%)	Domestic Price of Gold Returns (XIRR*)#%
SIP Since Inception	1,080.00	1,609.91	8.66	10.14
7 Years SIP	840.00	1,250.13	11.22	12.84
5 Years SIP	600.00	880.29	15.42	16.98
3 Years SIP	360.00	502.14	23.11	25.30
1 Year SIP	120.00	142.27	37.42	41.26

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. Returns are net of total expenses. #Benchmark Returns.

Portfolio as on May 31, 2020

QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	1,74,374	3,549.21	99.55%
Total of Exchange Traded Fund Units		3,549.21	99.55%
B) MONEY MARKET INSTRUMENTS			
A) TREPS*		26.78	0.75%
Net Receivable/(payable)		-10.71	-0.30%
Grand Total		3,565.28	100.00%

* Cash & Cash Equivalents

GIPS Compliance

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B) Indian Rupee (INR) is the currency used to express performance and other statistics.

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND OF FUNDS*

Co-managing along with Mr. Nilesh Shetty effective from July 11, 2012

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund of Funds - Direct Plan	2.04	6.71	4.92	8.53	6.69	8.33
Quantum Multi Asset Fund of Funds - Regular Plan	1.80	6.71	4.76	8.53	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%). It is a customized index and it is rebalanced daily

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 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 5 years period since its launch.

*With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	46.41	47.87	16.18	17.34	10.56	11.70

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

#Benchmark returns.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 5 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.

QUANTUM EQUITY FUND OF FUNDS

Effective from November 01, 2013

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (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	-17.45	-17.90	-1.66	0.29	3.58	4.11
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-17.64	-17.90	-1.81	0.29	NA	NA

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

#Benchmark returns.

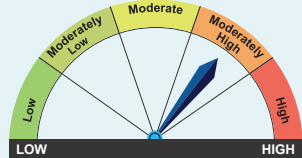
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 5 years period since its launch.

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% without Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% without Indexation (on transfer of long term capital assets being listed securities)
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 OF FUNDS*

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

Work experience: 15 years

Mr. Nilesh Shetty

Work experience: 16 years.

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



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



Total Expense Ratio (As on month end)

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

Direct Plan - Base TER (Other Expenses) &

Total TER = 0.26 %

Regular Plan - Total TER = 0.50%

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

*With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".

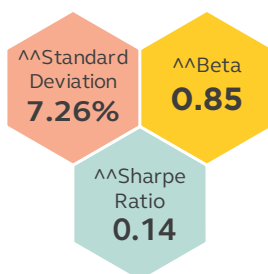
NAV (as on May 29, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	18.9171	18.8273

AUM ₹(In Crores) (as on May 31, 2020)	
Average AUM*	Absolute AUM
17.85	18.62

*Cumulative Daily AuM /No of days in the month

May 2020

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for May 2020	₹ 2,973.40
Distributor Commissions for May 2020	₹ 810.74

Quantum Multi Asset Funds of Fund Performance as on May 29, 2020

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.
Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers effective from July 11, 2012.
For other Schemes Managed by Chirag Mehta and Nilesh Shetty, please see **page no.47, 48**

Performance of the scheme

Quantum Multi Asset Fund of Funds - Direct Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark (₹)#
Since Inception (11th Jul 2012)	8.41	9.28	18,917	20,148
May 31, 2013 to May 29, 2020 (7 years)	8.42	9.16	17,611	18,469
May 29, 2015 to May 29, 2020 (5 years)	6.69	8.33	13,831	14,927
May 31, 2017 to May 29, 2020 (3 years)	4.92	8.53	11,549	12,781
May 31, 2019 to May 29, 2020 (1 year)	2.04	6.71	10,204	10,669

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.

Refer to the section "GIPS Compliance" on Page 46 for GIPS related disclosure.

Returns are net of total expenses and 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%). It is a customized index and it is rebalanced daily.

Performance of the scheme

Quantum Multi Asset Fund of Funds - Regular Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark (₹)#
Since Inception (01st Apr 2017)	5.18	9.03	11,731	13,147
May 31, 2017 to May 29, 2020 (3 years)	4.76	8.53	11,496	12,781
May 31, 2019 to May 29, 2020 (1 year)	1.80	6.71	10,180	10,669

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.

Refer to the section "GIPS Compliance" on Page 46 for GIPS related disclosure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 5 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%). It is a customized index and it is rebalanced daily.

May 2020

SIP Performance

SIP Performance of Quantum Multi Asset Fund of Funds - Direct Plan as on May 29, 2020

	Total Amount Invested (₹'000)	Mkt Value as on May 29, 20 (₹'000)	Scheme Returns (XIRR*) (%)	Customised Benchmark ^{\$} Returns (XIRR*) (%)
SIP Since Inception	940.00	1,248.11	7.13	8.94
7 Years SIP	840.00	1,068.72	6.80	8.91
5 Years SIP	600.00	694.36	5.82	8.85
3 Years SIP	360.00	382.70	4.06	8.15
1 Year SIP	120.00	120.59	0.95	3.36

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.

Returns are net of total expenses

^{\$} Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%). It is a customized index and it is rebalanced daily.

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

Portfolio as on May 31, 2020 QUANTUM MULTI ASSET FUND OF FUNDS

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) MUTUAL FUND UNITS			
1. Quantum Liquid Fund - Direct Plan Growth Option	22,33,023	604.94	32.49%
2. Quantum Long Term Equity Value Fund - Direct Plan Growth Option	13,15,215	550.68	29.58%
3. Quantum Dynamic Bond Fund - Direct Plan Growth Option	8,29,052	130.68	7.02%
Total of Mutual Fund Units		1,286.30	69.09%
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	13,442	273.60	14.70%
2. Quantum Nifty ETF	21,693	213.83	11.49%
Total of Exchange Traded Fund Units		487.43	26.19%
Total (A + B)		1,773.73	95.28%
MONEY MARKET INSTRUMENTS			
A) TREPS*		26.59	1.43%
Net Receivable/(payable)		61.37	3.29%
Grand Total		1,861.69	100.00%

*Cash & Cash Equivalents

^^ Note:

Risk Free Rate assumed to be 4.04% (FBIL Overnight MIBOR for 31st May 2020) 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.

GIPS Compliance

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B) Indian Rupee (INR) is the currency used to express performance and other statistics.

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	43.95	47.87	15.87	17.34	10.46	11.70
Quantum Gold Savings Fund - Regular Plan	43.77	47.87	15.73	17.34	NA	NA

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

#Benchmark returns.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 5 years period since its launch.

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	46.41	47.87	16.18	17.34	10.56	11.70

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

#Benchmark returns.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 5 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.

QUANTUM EQUITY FUND OF FUNDS

Effective from November 1, 2013

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (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	-17.45	-17.90	-1.66	0.29	3.58	4.11
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-17.64	-17.90	-1.81	0.29	NA	NA

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

#Benchmarks.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 5 years period since its launch.

PERFORMANCE OF THE FUNDS MANAGED BY NILESH SHETTY

QUANTUM LONG TERM EQUITY VALUE FUND

Mr. Atul Kumar effective from November 15, 2006. Co-managing with Mr. Nilesh Shetty effective from March 28, 2011

Period	May 29, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (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 Long Term Equity Value Fund - Direct Plan - Growth Option	-25.82	-17.90	-5.87	0.29	1.62	4.11
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	-26.21	-17.90	-6.17	0.29	NA	NA

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

#Benchmark returns.

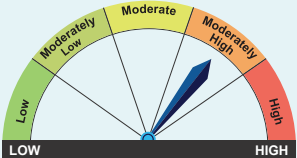
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

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 5 years period since its launch.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Multi Asset Fund of Funds (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*	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 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: 15 years. He has been managing this fund Since May 01, 2009



Category of Scheme

Exchange Traded Fund



Inception Date (Date of Allotment)

February 22, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Total TER = 0.97%

(Base TER 0.90% (Inclusive of 0.42% Management Fees & 0.48% Other Expenses) + 0.07% GST (18% GST on 0.42% 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 May 29, 2020)

(₹/Unit)

Growth Option

2066.1722

AUM ₹(In Crores)

(as on May 31, 2020)

Average AUM*

94.66

Absolute AUM

94.96

*Cumulative Daily AuM /No of days in the month

May 2020

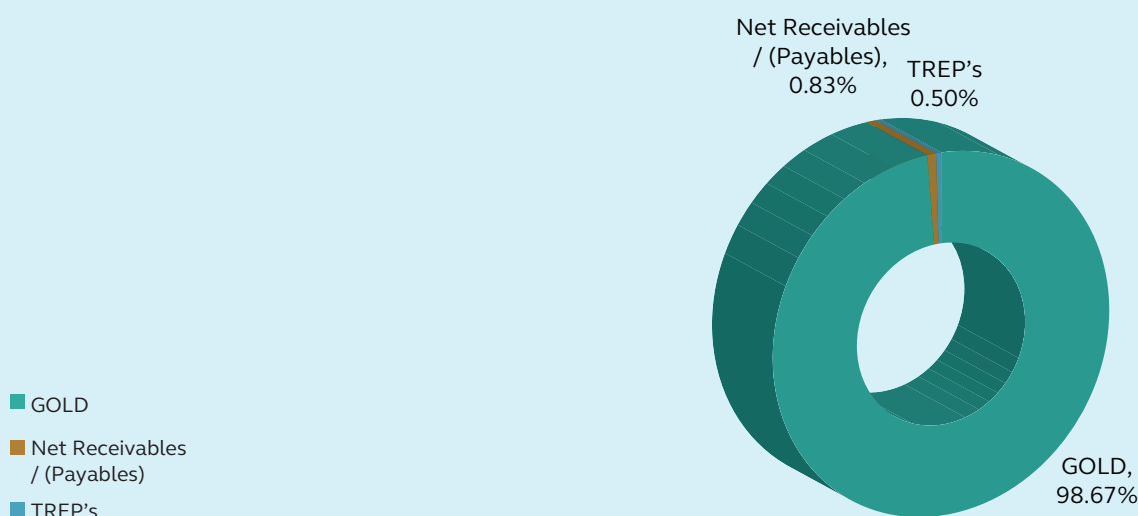
Key Statistics

^^Tracking
Error
0.074%

Brokerages & Commissions Details

Brokerages on Investments for May 2020	NIL
Distributor Commissions paid during May 2020	NIL
*Portfolio Turnover Ratio (Last one year):	24.16%

Asset Allocation (% of Net Assets) as on May 31, 2020



Quantum Gold Fund Performance as on May 31, 2020

Mr. Chirag Mehta is the Fund Manager effective from May 01, 2009.
For other Schemes Managed by Mr. Chirag Mehta please see **page no.51, 52**

Performance of the scheme

Quantum Gold Fund

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark Domestic Price of Gold (₹)
Since Inception (22nd Feb 2008)	10.70%	11.55%	34,850	38,276
May 31, 2010 to May 29, 2020 (10 years)	8.68%	9.79%	22,996	25,442
May 31, 2013 to May 29, 2020 (7 years)	7.02%	8.11%	16,077	17,265
May 29, 2015 to May 29, 2020 (5 years)	10.56%	11.70%	16,525	17,401
May 31, 2017 to May 29, 2020 (3 years)	16.18%	17.34%	15,674	16,151
May 31, 2019 to May 29, 2020 (1 year)	46.41	47.87	14,626	14,771

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

Returns are net of total expenses and 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.

Refer to the section "GIPS Compliance" on Page 51 for GIPS related disclosure.

May 2020

Portfolio as on May 31, 2020
QUANTUM GOLD FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
GOLD			
1. GOLD .995 1KG BAR	166	7,853.42	82.71%
2. GOLD 995 1KG BAR	12	567.15	5.97%
3. GOLD .999 100 Grm	200	948.70	9.99%
Total of Gold		9,369.27	98.67%
MONEY MARKET INSTRUMENTS			
A) TREPS*		47.06	0.50%
Net Receivable/(payable)		79.28	0.83%
Grand Total		9,495.61	100.00%

* Cash & Cash Equivalents

GIPS Compliance

A) Quantum Asset Management Company Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

B) Indian Rupee (INR) is the currency used to express performance and other statistics.

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND OF FUNDS*

Co-managing along with Mr. Nilesh Shetty effective from July 11, 2012

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund of Funds - Direct Plan	2.04	6.71	4.92	8.53	6.69	8.33
Quantum Multi Asset Fund of Funds - Regular Plan	1.80	6.71	4.76	8.53	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%). It is a customized index and it is rebalanced daily

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 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 5 years period since its launch.

*With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".

QUANTUM EQUITY FUND OF FUNDS

Effective from November 01, 2013

	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (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	-17.45	-17.90	-1.66	0.29	3.58	4.11
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-17.64	-17.90	-1.81	0.29	NA	NA

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

#Benchmark returns.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 5 years period since its launch.

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	May 31, 2019 to May 29, 2020 (1 year)		May 31, 2017 to May 29, 2020 (3 years)		May 29, 2015 to May 29, 2020 (5 years)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	43.95	47.87	15.87	17.34	10.46	11.70
Quantum Gold Savings Fund - Regular Plan	43.77	47.87	15.73	17.34	NA	NA

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

#Benchmark returns.

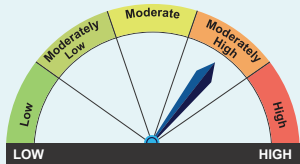
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 5 years period since its launch.

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% without Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% without Indexation (on transfer of long term capital assets being listed securities)
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.

May 2020

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 endeavor 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: 28 years. He has been managing this fund since July 10, 2008



Category of Scheme

Exchange Traded Fund



Inception Date (Date of Allotment)

July 10, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Total TER = 0.094 %

(Base TER 0.0914% (Inclusive of 0.0145% Management Fees & 0.0769% Other Expenses) + 0.0026% GST (18% GST on 0.0145% 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 ₹ 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 May 29, 2020)	(₹/Unit)
Growth Option	985.7318

AUM ₹(In Crores) (as on May 31, 2020)	
Average AUM*	Absolute AUM
6.02	6.22

May 2020

*Cumulative Daily AuM /No of days in the month

Key Statistics

^^Tracking
Error
0.146%

Brokerages & Commissions Details

Brokerages on Investments for May 2020	₹ 209.24
Distributor Commissions paid during May 2020	NIL
Portfolio Turnover Ratio (Last one year):	8.26%

Quantum Nifty ETF Performance as on May 29, 2020

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

Performance of the scheme

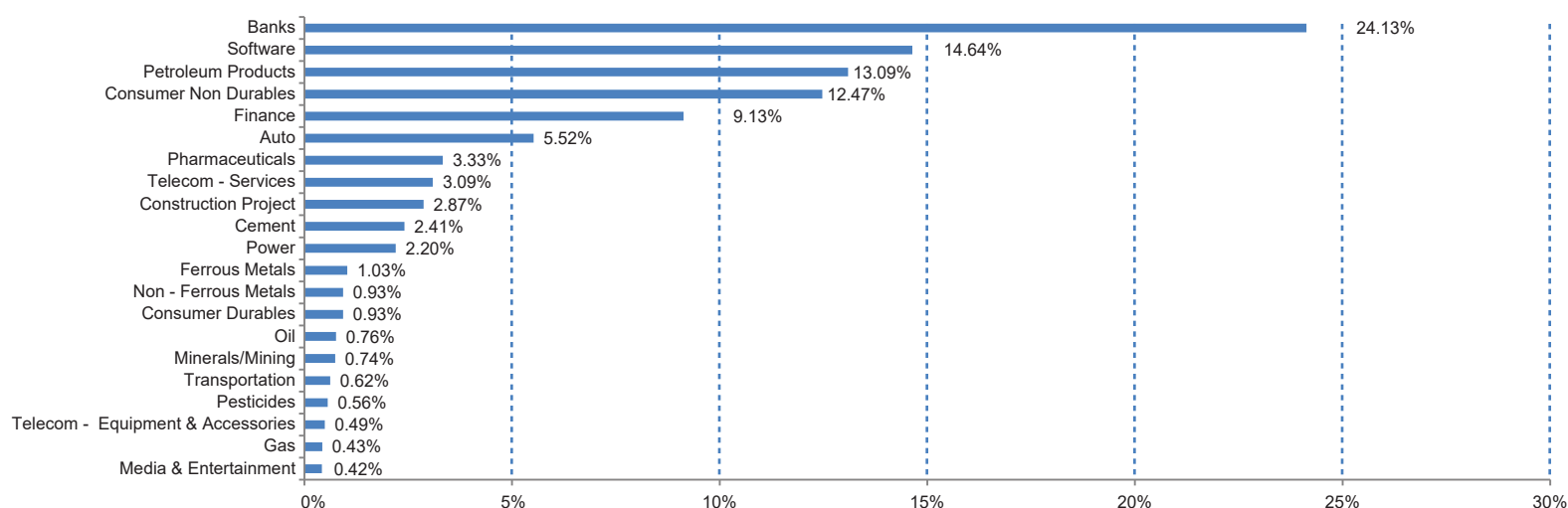
Quantum Nifty ETF

Period	Scheme Returns (%)	Benchmark Nifty 50 Total Returns Index (%)	Additional Benchmark S&P BSE Sensex TRI (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Nifty 50 Total Index (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (10th Jul 2008)	8.52	8.56	8.86	26,457	26,575	27,463
May 31, 2010 to May 29, 2020 (10 years)	7.60	7.87	8.24	20,811	21,331	22,070
May 31, 2013 to May 29, 2020 (7 years)	8.04	8.29	8.76	17,177	17,460	18,006
May 29, 2015 to May 29, 2020 (5 years)	3.68	3.93	4.48	11,984	12,126	12,451
May 31, 2017 to May 29, 2020 (3 years)	0.95	1.23	2.64	10,289	10,372	10,813
May 31, 2019 to May 29, 2020 (1 year)	-18.96	-18.62	-17.41	8,109	8,143	8,264

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

Returns are net of total expenses and 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. Refer to the section "GIPS Compliance" on Page 56 for GIPS related disclosure.

Industry Allocation (% of Net Assets) as on May 31, 2020



May 2020

Portfolio as on May 31, 2020

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. Reliance Industries Limited	Petroleum Products	5,045	73.88	11.87%
2. HDFC Bank Limited	Banks	6,758	64.31	10.33%
3. Housing Development Finance Corporation Limited	Finance	2,692	44.66	7.17%
4. Infosys Limited	Software	5,715	39.49	6.34%
5. ICICI Bank Limited	Banks	10,100	33.53	5.39%
6. Tata Consultancy Services Limited	Software	1,640	32.35	5.20%
7. ITC Limited	Consumer Non Durables	13,619	26.88	4.32%
8. Kotak Mahindra Bank Limited	Banks	2,084	25.51	4.10%
9. Hindustan Unilever Limited	Consumer Non Durables	1,115	22.94	3.69%
10. Bharti Airtel Limited	Telecom - Services	3,482	19.24	3.09%
11. Larsen & Toubro Limited	Construction Project	1,918	17.88	2.87%
12. Axis Bank Limited	Banks	3,503	13.48	2.17%
13. Asian Paints Limited	Consumer Non Durables	700	11.78	1.89%
14. Maruti Suzuki India Limited	Auto	207	11.61	1.87%
15. Nestle India Limited	Consumer Non Durables	56	9.82	1.58%
16. State Bank of India	Banks	5,989	9.66	1.55%
17. HCL Technologies Limited	Software	1,685	9.27	1.49%
18. Bajaj Finance Limited	Finance	411	8.03	1.29%
19. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,676	7.95	1.28%
20. Dr. Reddy's Laboratories Limited	Pharmaceuticals	188	7.65	1.23%
21. NTPC Limited	Power	7,566	7.40	1.19%
22. UltraTech Cement Limited	Cement	180	7.03	1.13%
23. Mahindra & Mahindra Limited	Auto	1,486	6.48	1.04%
24. Power Grid Corporation of India Limited	Power	3,980	6.27	1.01%
25. Britannia Industries Limited	Consumer Non Durables	183	6.18	0.99%
26. Titan Company Limited	Consumer Durables	649	5.78	0.93%
27. Bajaj Auto Limited	Auto	203	5.50	0.88%
28. Cipla Limited	Pharmaceuticals	789	5.11	0.82%
29. Tech Mahindra Limited	Software	960	5.09	0.82%
30. Wipro Limited	Software	2,306	4.91	0.79%
31. Hero MotoCorp Limited	Auto	201	4.75	0.76%
32. Oil & Natural Gas Corporation Limited	Oil	5,693	4.74	0.76%
33. Coal India Limited	Minerals/Mining	3,245	4.59	0.74%
34. Shree Cement Limited	Cement	21	4.38	0.70%
35. Bharat Petroleum Corporation Limited	Petroleum Products	1,247	4.27	0.69%
36. Bajaj Finserv Limited	Finance	94	4.14	0.67%
37. Adani Ports and Special Economic Zone Limited	Transportation	1,199	3.88	0.62%
38. IndusInd Bank Limited	Banks	937	3.69	0.59%
39. Eicher Motors Limited	Auto	22	3.64	0.58%
40. Grasim Industries Limited	Cement	612	3.61	0.58%
41. UPL Limited	Pesticides	854	3.47	0.56%
42. Tata Steel Limited	Ferrous Metals	1,171	3.46	0.56%
43. Indian Oil Corporation Limited	Petroleum Products	3,947	3.28	0.53%
44. Hindalco Industries Limited	Non - Ferrous Metals	2,267	3.15	0.51%
45. Bharti Infratel Limited	Telecom - Equipment & Accessories	1,321	3.04	0.49%
46. JSW Steel Limited	Ferrous Metals	1,576	2.90	0.47%
47. GAIL (India) Limited	Gas	2,871	2.65	0.43%
48. Vedanta Limited	Non - Ferrous Metals	2,828	2.61	0.42%
49. Zee Entertainment Enterprises Limited	Media & Entertainment	1,417	2.60	0.42%
50. Tata Motors Limited	Auto	2,781	2.42	0.39%
51. Tata Steel Limited - Partly Paid Share	Ferrous Metals	55	0.02	0.00%
B) Unlisted				
1. Yes Bank Limited**	Banks	2,453	0.00	0.00%
Total of all Equity			620.96	99.79%
MONEY MARKET INSTRUMENTS				
A) TREPS*			0.13	0.02%
Net Receivable/(payable)			1.36	0.19%
Grand Total			622.45	100.00%

* Cash & Cash Equivalents

**Ministry of Finance had come out with Reconstruction Plan for Yes Bank in which it was mentioned there shall be a lock-in period of 3 years from the commencement of the scheme to the extent of 75% of equity shares held in Yes Bank as on 13th May 2020. Scheme had 3,269 Yes Bank shares out of which 25% of holding was sold and balance 75% of holding i.e.2,453 shares are under lock in period for 3 years till 12th March , 2023. As approved by Valuation Committee, same will be valued at Zero price till lock in period. Post completion of 3 years period, any realisation value from the sale of 2,453 shares shall be distributed proportionately to the Unit Holder(s) as per their unit balance appearing in unit holder register/Benpos as on 13th May 2020.

^^ 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.

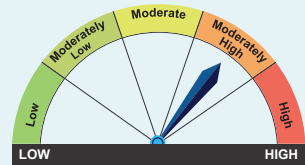
Portfolio Turnover Ratio is the percentage of a funds assets that have changed over the course of a year.

GIPS Compliance

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B) Indian Rupee (INR) is the currency used to express performance and other statistics.

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.

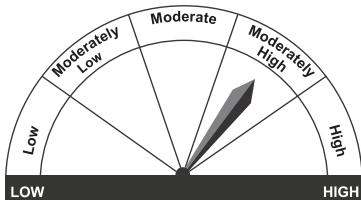
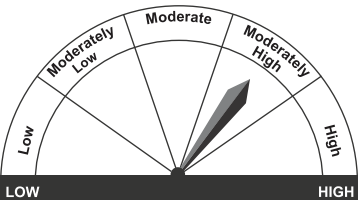
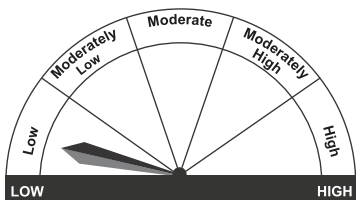
COMPARISON CHART

Name of the Scheme	Asset Allocation Pattern				Primary Investment Pattern	Differ-entiation	AUM ₹ in Crore (As on May 31, 2020)	No. of Folios (As on May 31, 2020)
Quantum Long Term Equity Value Fund	Type of Instruments	Normal allocation (% of Net Assets)	Minimum allocation (% of Net Assets)	Maximum allocation (% of Net Assets)	To invest in shares of companies included in BSE-200 Index.	An Open-ended Equity Scheme following a value investment strategy	650.80	33815
	Listed Equity & Equity Related Securities of Companies	95% to 99%	65%	99%				
	To be listed Equity & Equity Related Securities of Companies	0% to 3%	0%	5%				
	Money Market Instruments	1% to 5%	1%	35%				
	Liquid Schemes of Mutual Funds	0% to 5%	0%	5%				
Quantum Liquid Fund	Type of Instruments	Normal Allocation (% of Net Assets)			To invest in Debt & Money Market Instruments.	Open ended Liquid Scheme	358.33	5468
	Money Market Instruments and other short term debt instruments having maximum re-pricing tenor of not more than 91 days in maturity	100%						
Quantum Gold Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in Physical Gold.	An Open Ended Scheme Replicating / Tracking Gold	94.96	7601
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Physical Gold	95%	100%					
	Money Market instruments	0%	5%					
Quantum Nifty ETF	Type of instruments	Normal Allocation (% of Net Assets)			To invest in stocks of companies comprising Nifty 50 Index.	An open ended Scheme Replicating / Tracking Nifty 50 Index	6.22	371
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Securities covered by the Nifty 50 Index	95%	100%					
	Money Market Instruments	0%	5%					
Quantum Tax Saving Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in shares of companies included in BSE-200 Index.	An Open-ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit.	61.04	9438
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Equity and Equity-related Securities	80%	100%					
	Debt and Money Market Instruments	0%	20%					
Quantum Equity Fund of Funds	Type of instruments	Normal Allocation (% of Net Assets)			To invest in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI.	An Open Ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds	40.52	4681
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Open-ended diversified equity schemes of mutual funds registered with SEBI.	95%	100%					
	Money Market Instruments and Liquid Schemes of Mutual Funds	0%	5%					
Quantum Gold Savings Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in the units of Quantum Gold Fund ETF	An Open ended Fund of Fund Scheme investing in Quantum Gold Fund.	35.65	4042
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Units of Quantum Gold Fund	95%	100%					
	Money Market instruments, Short-term Corporate debt securities, CBLO and units of Debt and Liquid Schemes of Mutual Funds	0%	5%					
Quantum Multi Asset Fund of Funds*	Type of instruments	Normal Allocation (% of Net Assets)			To invest in the units of Equity, Debt/ Money Markets and Gold schemes of Quantum Mutual Fund	An Open-ended Fund of Funds Scheme investing in schemes of Quantum Mutual Fund	18.62	1417
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Units of Equity Schemes	25%	65%					
	Units of Debt / Money Market Schemes	25%	65%					
	Units of Gold Scheme	10%	20%					
Money Market instruments, Short-term Corporate debt securities, CBLO TRI- Party Repo, Repo/Reverse repo in Government securities and treasury bills only.	0%	5%						
Quantum Dynamic Bond Fund	Type of instruments	Normal Allocation (% of Net Assets)			To generate income and capital appreciation through active management of portfolio consisting of short term and long term debt and money market instrument.	An Open ended Dynamic Debt Scheme Investing Across Duration.	63.49	1708
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Government Bond / Bill	25%	100%					
	PSU Bond	0%	50%					
	Certificate of Deposits/ Commercial Paper/ Short Term Debt Instrument	0%	75%					
	CBLO / Repos	0%	100%					
Quantum India ESG Equity Fund	Type of instrument	Normal Allocation (% of Net Assets)			Invests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.	An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme	14.48	2861
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Equity & Equity Related Instruments of Companies following ESG Criteria	80%	100%					
	Money Market Instruments & Liquid Schemes of Mutual Funds	0%	20%					

*With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".

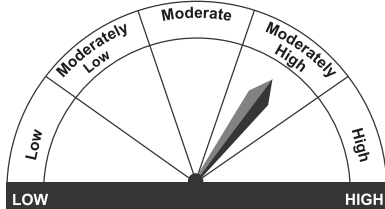
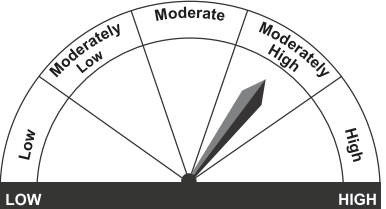
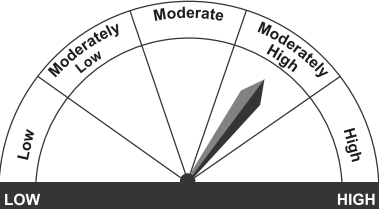
SCHEME FEATURES

1 SCHEME FEATURES AND INVESTMENT DETAILS

DETAILS	QUANTUM LONG TERM EQUITY VALUE FUND	QUANTUM TAX SAVING FUND	QUANTUM LIQUID FUND																																				
TYPE OF SCHEME	An Open Ended Equity Scheme following a Value Investment Strategy	An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit	An Open Ended Liquid Scheme																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	<ul style="list-style-type: none">Long term capital appreciationInvests primarily in equity and equity related securities of companies in S&P BSE 200 index	<ul style="list-style-type: none">Long term capital appreciationInvests 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.	<ul style="list-style-type: none">Income over the short termInvestments in debt / money market instruments.																																				
Riskometer	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Low risk</p>																																				
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.	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.	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.																																				
FUND MANAGER	Mr. Atul Kumar (Since November 15, 2006) / Associate Fund Manager - Mr. Nilesh Shetty (Since March 28, 2011)	Mr. Atul Kumar (Since December 23, 2008) Associate Fund Manager - Mr. Sorbh Gupta (Since October 1, 2016)	Mr. Pankaj Pathak (Since March 1, 2017)																																				
FUND MANAGER TOTAL EXPERIENCE	19 yrs. / 15 yrs.	19 yrs. / 13 yrs.	10 yrs																																				
INCEPTION DATE (DATE OF ALLOTMENT)	March 13, 2006	December 23, 2008	April 7, 2006																																				
ENTRY LOAD	NA* (*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and 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	<table><tr><th>Provisions</th><th>% of Exit Load</th></tr><tr><td>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</td><td>NIL</td></tr><tr><td>Remaining 90% of units in parts or full : (i) if redeemed or switched out on or before 365 days from the date of allotment (ii) if redeemed or switched out on or after 365 days but before 730 days from the date of allotment</td><td>2% 1%</td></tr><tr><td>If units redeemed or switched out after 730 days from the date of allotment</td><td>NIL</td></tr></table>	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 (ii) if redeemed or switched out on or after 365 days but before 730 days from the date of allotment	2% 1%	If units redeemed or switched out after 730 days from the date of allotment	NIL	NIL	<table><tr><th>Investor Exit Upon Subscription</th><th>Exit Load as a % of Redemption Proceeds</th></tr><tr><td>Day 1</td><td>0.0070%</td></tr><tr><td>Day 2</td><td>0.0065%</td></tr><tr><td>Day 3</td><td>0.0060%</td></tr><tr><td>Day 4</td><td>0.0055%</td></tr><tr><td>Day 5</td><td>0.0050%</td></tr><tr><td>Day 6</td><td>0.0045%</td></tr><tr><td>Day 7 Onwards</td><td>NIL</td></tr></table>	Investor Exit Upon Subscription	Exit Load as a % of Redemption Proceeds	Day 1	0.0070%	Day 2	0.0065%	Day 3	0.0060%	Day 4	0.0055%	Day 5	0.0050%	Day 6	0.0045%	Day 7 Onwards	NIL												
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Investment Plan	Direct Plan / Regular Plan																																						
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Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																				
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8	Mentioned	Not mentioned	Regular Plan																																				
INVESTMENT OPTIONS	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)	Growth, Daily Dividend Reinvestment & Monthly Dividend.																																				
DEFAULT OPTION ⁵	Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option in case Monthly Dividend Option or Daily Dividend Re-investment Option is not indicated. Dividend Transfer facility is available in the Monthly Dividend option, where investors can transfer their dividend amount as and when declared by the fund to any other scheme(excluding ETF schemes) at the applicable NAV.																																				
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹ 1/- thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹ 500 and in multiples of ₹ 500 thereafter, Additional Investment in all schemes would be ₹ 500 and in multiples of 500 thereafter	Growth option ₹ 5,000/-and in multiples of ₹ 1/- thereafter, Monthly Dividend Payout option ₹10,000/-and in multiples of ₹ 1/- thereafter, Daily Dividend Re-investment option ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter, Additional Investment - ₹ 500/- and in multiples of ₹1/- thereafter / 50 units																																				
LOCK-IN PERIOD	NIL	3 years from the date of allotment of the respective Units	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day	Every Business Day	Every Calendar Day																																				
BENCHMARK INDEX	S&P BSE 200 - Total Return Index	S&P BSE 200 - Total Return Index	Crisil Liquid Fund Index																																				

⁵ Investors should indicate the Option for which the application is made. In case Investors wish to opt for both the Options, a separate Application form will have to be filled. In case applications are received where option/ sub-option for investment is not selected, the default option/ Sub option will be applicable.

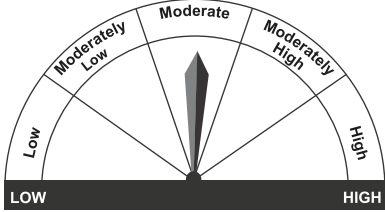
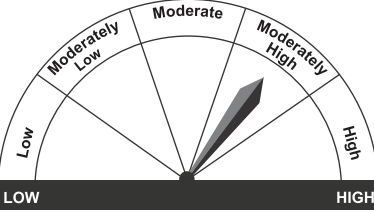
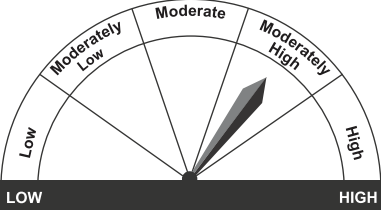
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

DETAILS	QUANTUM EQUITY FUND OF FUNDS	QUANTUM GOLD SAVINGS FUND	QUANTUM MULTI ASSET FUND OF FUNDS**																																				
TYPE OF SCHEME	An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds	An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund	An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	<ul style="list-style-type: none">Long term capital appreciationInvestments 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.	<ul style="list-style-type: none">Long term returnsInvestments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold.	<ul style="list-style-type: none">Long term capital appreciation and current incomeInvestments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt / money market instruments and gold																																				
Riskometer	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>																																				
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.	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.	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.																																				
FUND MANAGER	Mr. Chirag Mehta (Since November 1, 2013)	Mr. Chirag Mehta (Since May 19, 2011)	Mr. Chirag Mehta (Since July 11, 2012) Mr. Nilesh Shetty (Since July 11, 2012)																																				
FUND MANAGER TOTAL EXPERIENCE	14 yrs	14 yrs	14 yrs / 15 yrs																																				
INCEPTION DATE (DATE OF ALLOTMENT)	July 20, 2009	May 19, 2011	July 11, 2012																																				
ENTRY LOAD	NA* (*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and 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)																																						
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INVESTMENT OPTIONS	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility) Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option	Growth Option																																				
DEFAULT OPTION ⁵																																							
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹ 500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units																																				
LOCK-IN PERIOD	NIL	NIL	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day	Every Business Day	Every Business Day																																				
BENCHMARK INDEX	S&P BSE 200 Total Return Index	Domestic Price of Gold	Crisil Composite Bond Fund Index (40%) + S&P BSE Sensex Total return Index(40%) + Domestic price of gold (20%)																																				

⁵ Investors should indicate the Option for which the application is made. In case Investors wish to opt for both the Options, a separate Application form will have to be filled. In case applications are received where option/ sub-option for investment is not selected, the default option/ Sub option will be applicable.

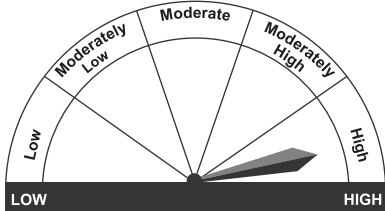
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".

DETAILS	QUANTUM DYNAMIC BOND FUND	QUANTUM GOLD FUND	QUANTUM NIFTY ETF																																				
TYPE OF SCHEME	An Open Ended Dynamic Debt Scheme Investing Across Duration	An Open Ended Scheme Replicating / Tracking Gold	An Open Ended Scheme Replicating / Tracking Nifty 50 Index																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	<ul style="list-style-type: none"> Regular income over short to medium term and capital appreciation Investment in Debt / Money Market Instruments / Government Securities. 	<ul style="list-style-type: none"> Long term returns Investments in physical gold. 	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in Nifty 50 Index. 																																				
Riskometer	 <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>																																				
INVESTMENT OBJECTIVE	The investment objective of the scheme is to generate income and capital appreciation through active management of a portfolio consisting of short term and long term debt and money market instruments.	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, investments 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.	The investment objective of the scheme is to invest in stocks of companies comprising Nifty 50 Index and endeavour to achieve returns equivalent to the Nifty by "passive" investment. The scheme will be managed by replicating the index in the same weightage as in the 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, management expenses and other factors which may cause tracking error.																																				
FUND MANAGER	Mr. Pankaj Pathak (Since March 1, 2017)	Mr. Chirag Mehra (Since May 1, 2009)	Mr. Hitendra Parekh (Since July 10, 2008)																																				
FUND MANAGER TOTAL EXPERIENCE	10 yrs	14 yrs.	27 yrs.																																				
INCEPTION DATE (DATE OF ALLOTMENT)	May 19, 2015	February 22, 2008	July 10, 2008																																				
ENTRY LOAD	Not Applicable* (*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 it has been notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and 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.)	NA# (#In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and 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	NIL	NIL	NIL																																				
Investment Plan	Direct Plan / Regular Plan	NA	NA																																				
Default Plan	<p>Investor should indicate the Direct / Regular Plan for which the subscription is made by indicating the choice in the application form. In case of valid application received without indicating any choice of plan then the application will be processed for plan as under:</p> <table border="1"> <thead> <tr> <th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr> </thead> <tbody> <tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr> <tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr> <tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr> <tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr> <tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr> <tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr> <tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr> <tr><td>8</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr> </tbody> </table> <p>In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan	NA	
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INVESTMENT OPTIONS	Growth Option, Monthly Dividend Payout Option and Monthly Dividend Re-investment Option.	NA	NA																																				
DEFAULT OPTION ⁵	Dividend Transfer facility is available in the Monthly Dividend option, where investors can transfer their dividend amount as on when declared by the fund to any other scheme(excluding ETF schemes) at the applicable NAV																																						
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹1/- thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	<p>Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price.</p> <p>On the Exchange: Approx equal to price of ½ gram of Gold quoted on the NSE. On NSE, the units can be purchased /sold in minimum lot of 1 unit and in multiples thereof.</p>	<p>Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price.-2000 Units and in multiples thereof.</p> <p>On the Exchange: At prices which may be close to the NAV of Q Nifty Units. On NSE, the units can be purchased /sold in minimum lot of 1 unit and in multiples thereof. The units of Q Nifty issued under the scheme will be approximately equal to the price of 1/10 (onetenth) of the Nifty 50 Index.</p>																																				
LOCK-IN PERIOD	NIL	NIL	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day	Every Business Day	Every Business Day																																				
BENCHMARK INDEX	Crisil Composite Bond Fund Index	Domestic Price of Physical Gold	Nifty 50 – Total Return Index.																																				

⁵ Investors should indicate the Option for which the application is made. In case Investors wish to opt for both the Options, a separate Application form will have to be filled. In case applications are received where option/ sub-option for investment is not selected, the default option/ Sub option will be applicable.

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

DETAILS	QUANTUM INDIA ESG EQUITY FUND																																				
TYPE OF SCHEME	An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING	<ul style="list-style-type: none">Long term capital appreciationInvests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.																																				
Riskometer	<div><p>Investors understand that their principal will be at High Risk</p></div>																																				
INVESTMENT OBJECTIVE	The Investment Objective of the scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.																																				
FUND MANAGER	Mr. Chirag Mehta – Fund Manager (Since July 12, 2019) Ms. Sneha Joshi – Associate Fund Manager (Since July 12, 2019)																																				
FUND MANAGER TOTAL EXPERIENCE	Mr. Chirag Mehta - 14 years / Ms. Sneha Joshi - 6 years.																																				
INCEPTION DATE (DATE OF ALLOTMENT)	July 12, 2019																																				
ENTRY LOAD	Not Applicable																																				
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 of allotment: 1% if redeemed or switched out on or 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.																																				
Investment Plan	Direct Plan / Regular Plan																																				
Default Plan	<p>Investor should indicate the Direct / Regular Plan for which the subscription is made by indicating the choice in the application form. In case of valid application received without indicating any choice of plan then the application will be processed for plan as under:</p> <table><thead><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr></thead><tbody><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr></tbody></table> <p>In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	7	Mentioned	Not mentioned	Regular Plan
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5	Direct	Not mentioned	Direct Plan																																		
6	Direct	Regular	Direct Plan																																		
7	Mentioned	Regular	Regular Plan																																		
7	Mentioned	Not mentioned	Regular Plan																																		
INVESTMENT OPTIONS DEFAULT OPTION	Growth Option																																				
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹1/- thereafter, Additional Investment would be ₹500/- and in multiples of ₹1/- thereafter.																																				
LOCK-IN PERIOD	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day																																				
BENCHMARK INDEX	Nifty 100 ESG Total Return Index																																				

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 ₹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 ₹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 of Funds 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.

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