



Quantum
MUTUAL FUND
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Monthly Factsheet March, 2019

Planning for your retirement is actually very simple.

All you need is 2 Funds.



Quantum Long Term Equity Value Fund

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



Quantum Equity Fund of Funds

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

For Fund Performance refer to page no. 7 & 15

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
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 appreciationInvests primarily in equity and equity related securities of companies in S&P BSE 200 index	
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 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	

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

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

INDEX

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



Equity Outlook Atul Kumar- Head - Equity Funds

March turned out to be a very rewarding month for equities. US Fed's stance of raising interest rates came to a halt. This was followed by rally in most asset classes. S&P BSE Sensex rose 7.9% during the month. Small and mid-cap indices performed even better with appreciation of 9.8% and 8.2% respectively in indices.

In the 3 months of 2019 S&P BSE Sensex rose 7.4%. S&P BSE Midcap and Smallcap index gained 0.4% and 2.3% respectively, owing to losses in earlier months of 2019. Auto, metal and capital goods were sectors that ended in negative territory during March. Liquidity problem and excess dealer inventory have caused slowdown for auto sector.

Real estate, consumer durables and oil & gas stocks had double digit returns for the month. For the real estate sector, there was launch and listing of first REIT in India.

Market Performance at a Glance	
	Market Returns %*
	March 2019
S&P BSE SENSEX **	7.9%
S&P BSE MIDCAP **	8.2%
S&P BSE SMALL CAP **	9.8%
BEST PERFORMER SECTORS	Real estate, consumer durables and oil & gas stocks
LAGGARD SECTORS	Auto, metal and capital goods
* On Total Return Basis	
** Source-Bloomberg	

Past Performance may or may not be sustained in future.

FII's rushed in to buy Indian equities in March. FIIs were buyers to the tune of USD 6.1 billion during the month. Their tally for 3 months of 2019 stands at USD 8.4 billion. Domestic institutions were net sellers for the month. They sold USD 2 billion worth of stocks. Mutual funds sold USD 1.1 billion, while balance came from insurance cos. Year to date, DIIs have redeemed USD 1.8 billion worth of equities. Indian rupee appreciated 2.2% during the month against US dollar.

Global macro-economic environment has gone through major change in the last few months. US Fed raised interest rates 4 times during 2018. Now there is unlikely to be a rate hike in near future given fears of recession. Euro area has seen decline in economic activity as measured by decline in PMI. In this scenario, investors have adopted a risk-on strategy and are pouring money in emerging markets including India.

This scenario can change quickly. US continues to be strong with unemployment close to historic lows. Inflation is also running at 2%, near target level. Any progress on tariff deal with China would lead to growth concerns disappearing. And path of lower interest rates can reverse. In such scenario emerging market equities could come under pressure, at least temporarily. Western investors, if they get better return in home market will withdraw from risky assets such as emerging market equity.

Election Commission announced dates for Lok Sabha elections which will be held in 7 phases between 11 April and 19 May. Election results are to be announced on 23 May. April onwards, Indian listed companies will announce fourth quarter and full year results. Corporate capex is likely to remain muted as companies are waiting for the new government and its policies before committing capital.

There has been a good correction in stock prices in the past few months since September 2018. Many stocks which looked highly valued earlier now seem to come within reach. As desired, we were able to add few good quality stocks using the recent opportunity. Scheme cash level now is in single digits, offering good potential return.

Upcoming elections could be weighing on the mind of markets and investors. History however suggests that Indian economy has grown well irrespective of single party or coalition govt. Over the long term, we remain optimistic on Indian equities. India is likely to grow faster than many nations. Investors can expect good return from equities over a long period in future. Investors should put more money given that valuations appear more reasonable. Markets now appear less risky than earlier.

Data Source: Bloomberg



Debt Outlook

Pankaj Pathak - Fund Manager - Fixed Income

After the bearish start of the year, where bond yields rose, bond markets made a strong come back in last one month as investors' started pricing for an easier monetary policy regime amid persistent low inflation and slowing growth momentum.

The sovereign bond yields came down by 10-20 basis points across the curve with steepening bias (yield on short maturity bonds fell more than longer maturities). The 10 year benchmark government bond ended the month at 7.32% as against 7.41% in the previous month.

The positive momentum was much stronger in case of PSU and State government bonds. The yield on AAA rated PSU bond eased by over 40 bps (0.4%) to end at 8.15% (10 year PGC) while yield on 10year SDL fell by over 30bps to close the month near 8.05%.

The money market rates also eased by the month end with 1-2 month PSU CD/CP rates falling below 7% as against over 7.3% during start of the month. The liquidity with the banking system remained in high deficit for most part of the month due to unusually high cash withdrawals and buildup of government balances in run up to fiscal closing.

The RBI's Monetary Policy Committee (MPC) cut the policy rate by 25 basis points (bps) for the second time in 2019 to take the repo rate back to 6%. The move was broadly in line with the market expectations but the overall commentary was not as dovish as market was expecting. Additionally two of the MPC members voted for no change in policy rates which was a surprise to us.

The MPC has indeed retained the future monetary policy stance at Neutral; they rightfully seem cautious about oil prices; have assumed normal monsoon and are more sanguine about growth prospects than what the current drop in activity suggests. This along with the 4-2 voting thus raises the bar for another rate cut despite the lower inflation projection.

The INR has bidded up well in the last month as post the skirmish on the India-Pakistan border, foreign investors took a sanguine view on BJP and PM Modi getting re-elected and flushed money back in to the Indian bond and equity markets.

The RBI also took opportunity of the sentiment and announced a new liquidity infusion instrument by using Buy/SELL USD INR 3 year swaps. In its first tranche, they received bids of USD 16bn and they accepted USD 5bn and infused approx INR 350 bln Rupees. Buoyed by its success, the RBI has announced another USD 5bn swap for the month of April. These swaps will lower the potential OMO purchases of government bonds and thus are negative for the bond market.

At 6% Repo Rate, the 10 year government bond yield at 7.25% - 7.35% looks fairly valued. But on the prospect of higher bond supply, lower potential OMO purchases and uncertainty on further rate cuts, the bond yields will continue to remain at a higher level than what is required at the current state of the economy and monetary policy stance. Add to that, the uncertainty on oil prices and on the election outcome, the trajectory of longer tenor bond yields remain uncertain and may remain volatile.

Given this view we have trimmed some of our long positions in the Quantum Dynamic Bond Fund (QDBF) after the policy. We favor the short maturity PSU and State government bonds as we believe the current spreads continue to offer reasonable valuation cushion.

Investors in Bond Funds, as always will have to remain aware of the near term volatility in interest rates and invest only with a 2-3 year view. As mentioned above, Oil prices and Election outcomes will now hold sway and although long term bond yields are attractive from a valuation standpoint, but its direction in the short term is uncertain. Dynamic Bond Funds, which allow the fund manager the flexibility to change the portfolio positioning depending on the emerging situation is a better alternative if you wish to allocate to bond funds.

Investors in liquid and money market funds should expect lower returns as yields/accrual on short term money market instruments fall on the rate cut and infusion of liquidity. While choosing this option, investors should prefer funds which take low credit and liquidity risks. Investors should see this segment to park their short term cash surplus as against leaving it a bank savings account.

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

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

Data Source: Bloomberg, RBI

For Product Label See Page No. 21, 25



Gold Outlook

Chirag Mehta - Senior Fund Manager - Alternative Investments



World View

The increasing prospects of a U.S. - China trade deal, pick up in U.S. manufacturing and signs of stabilization in China weighed over Fed's dovish stance on policy normalization. Despite Fed doubling on its dovishness by ending its balance sheet unwinding by September and taking rate hikes off the table for 2019, the dollar held relatively firm. Gold could not hold on its gains from poor jobs data that highlighted concerns over slowing global growth as stronger dollar and rising risk assets took sheen off the monetary metal. All in all, gold prices ended the month at \$1292.3 an ounce, a decline of -1.6%. This second consecutive monthly loss reduces the year to date increase to +0.8%.

As the U.S. enters a late cycle, increasing data would point towards slowing growth but at times tend to depict contradictory readings causing volatility in currency, equity and gold markets. In the U.S., hiring was the weakest in more than a year, even as wages rose more than expected and the jobless rate declined. Factory production slumped for a second month in February, whereas U.S. Institute for Supply Management gauge climbed from a two-year low in March indicating manufacturing expansion. A shift to the highest 12-month average in job-cut announcements in a decade, a key macroeconomic indicator, has negative implications. The unemployment rate in November 2008 was 7% when cuts were at the same level in a similar upward trajectory. It's now 4%. A low unemployment rate should soften the blow of job reductions, but the risks are clear. Importantly, U.S. Treasury yield curve inverted for the first time since the last financial crisis. The pattern is considered a signal of an impending recession, timing of which is difficult to determine.

Fed Chairman Jerome Powell said that interest rates could be on hold for "some time," taking into account the global risks weighing on the economic outlook and muted inflation. They reduced their projected rate increases this year to zero from two. It's a really remarkable turn, as in just six months the U.S. central bank has gone from an outlook with interest rates in restrictive territory to a more neutral positioning with an accommodative bias. This change in stance should be supportive of gold prices. On the other side, dovish Fed may also support the froth in stock markets, restricting flows to gold in the short term.

Outlook

The Fed funds futures are now discounting one 25bps rate cut this year and a further 25bps cut in 2020. This contrasts markedly with the 50bps of rate hikes in 2019, discounted last November. The dramatic change in Fed stance also led to it announcing an end to quantitative tightening by September with a balance sheet of US\$3.7 trillion which is 77% larger and US\$1.6 trillion bigger than when quantitative easing commenced back in December 2008. The change in the Fed's overall stance has been much more pronounced than the change in U.S. economic data. All the Fed hawkishness is clearly behind and has changed decidedly dovish which means that the fundamental backdrop for gold should be favorable than it was in 2018.

The precious metal's late-2018 rally had fizzled in the face of a resilient dollar. Although, Fed's surprising shift has made some dent on U.S. currency's outlook, given the fact that European central banks retreat from the policy normalization agenda has been even more aggressive as compared to the Fed, it should lend some support to the dollar. In Europe, they could not embark on any tightening as growth and inflation have continued to disappoint and given the risk of political trouble facing the monetary union, it could not move further with any policy normalization.

A U.S. - China trade deal where the existing Trump imposed levies are dropped, can certainly lift sentiments and bring cheer to asset markets. It could further spark debate of any probability of rate hike as well. However, we do not anticipate Fed to increase rates this year but such debate can keep gold prices under pressure in the short term.

The U.S. economic momentum earlier fueled by stimulus, tax cuts and cheap liquidity is clearly facing headwinds. The inverted yield curve will potentially put further brakes on economic expansion and undermine confidence and investments. This will have a profound impact on asset markets as this will fuel debate on recession and markets start pricing in a more pessimistic growth outlook. If the Fed takes a u-turn in policy as a response to slowing growth and falling asset prices by beginning to cut rates or adopt further unconventional measures like QE, it will be perceived by the markets that the central banks are caught in a trap and will not be able to normalize monetary policy. This will be a big boost for gold prices.

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

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

Source: Bloomberg, World Gold Council

Disclaimer, Statutory Details & Risk Factors:

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

QUANTUM LONG TERM EQUITY VALUE FUND

An Open Ended Equity Scheme following a Value Investment Strategy



Investment Objective : The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Atul Kumar

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

Mr. Nilesh Shetty

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



Category of Scheme

Value Fund



Inception Date (Date of Allotment)

March 13, 2006



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Regular Plan - Total TER = 1.78%

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

Direct Plan - Total TER = 1.28%

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



Benchmark Index

S&P BSE Sensex Total Return Index



Minimum Application Amount (Under each Option)

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



Investment Options

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



Redemption Proceeds

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



Exit Load

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



Taxation#

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

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

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

NAV (as on March 29, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	56.41	56.05
Growth Option	55.93	55.73

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

Average AUM*

950.64

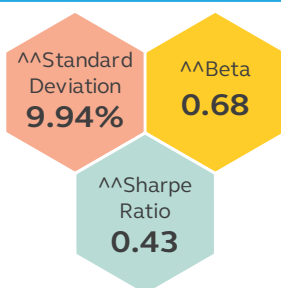
Absolute AUM

967.72

*Cumulative Daily AuM /No of days in the month

March 2019

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2019	₹ 5,21,090.91
Distributor commissions for March 2019	₹ 1,13,230.54
Portfolio Turnover Ratio (Last one year):	13.29%

Quantum Long Term Equity Value Fund Performance as on March 29, 2019

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

Performance of the Scheme

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

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (13th March 2006)	14.10	11.83	11.74	55,930	43,025	42,592
March 31, 2009 to March 29, 2019 (10 years)	19.64	16.49	15.81	60,075	46,005	43,398
March 30, 2012 to March 29, 2019 (7 years)	14.04	13.74	13.32	25,081	24,620	23,997
March 31, 2014 to March 29, 2019 (5 years)	13.21	13.12	13.07	18,594	18,518	18,474
March 31, 2016 to March 29, 2019 (3 years)	13.32	16.64	16.10	14,542	15,857	15,637
March 28, 2018 to March 29, 2019 (1 year)	10.20	18.71	16.40	11,023	11,877	11,645

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

Performance of the Scheme

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

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (1st April 2017)	7.25	15.74	14.12	11,498	13,385	13,014
March 28, 2018 to March 29, 2019 (1 year)	9.98	18.71	16.40	11,001	11,877	11,645

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

SIP Performance

SIP Performance of Quantum Long Term Equity Value Fund as on March 29, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹'000)	Mkt Value as on March 29, 19 (₹'000)	Returns (XIRR*) (%)	S&P BSE - SENSEX TRI (XIRR*) (%)	NIFTY 50 TRI (XIRR*) (%)
SIP Since Inception	1,560.00	4,116.71	13.96	11.86	11.69
10 Years SIP	1,200.00	2,407.75	13.39	12.46	12.20
7 Years SIP	840.00	1,329.17	12.95	13.54	13.20
5 Years SIP	600.00	776.98	10.35	12.78	12.26
3 Years SIP	360.00	410.66	8.85	15.73	14.39
1 Year SIP	120.00	126.32	10.29	17.50	16.60

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

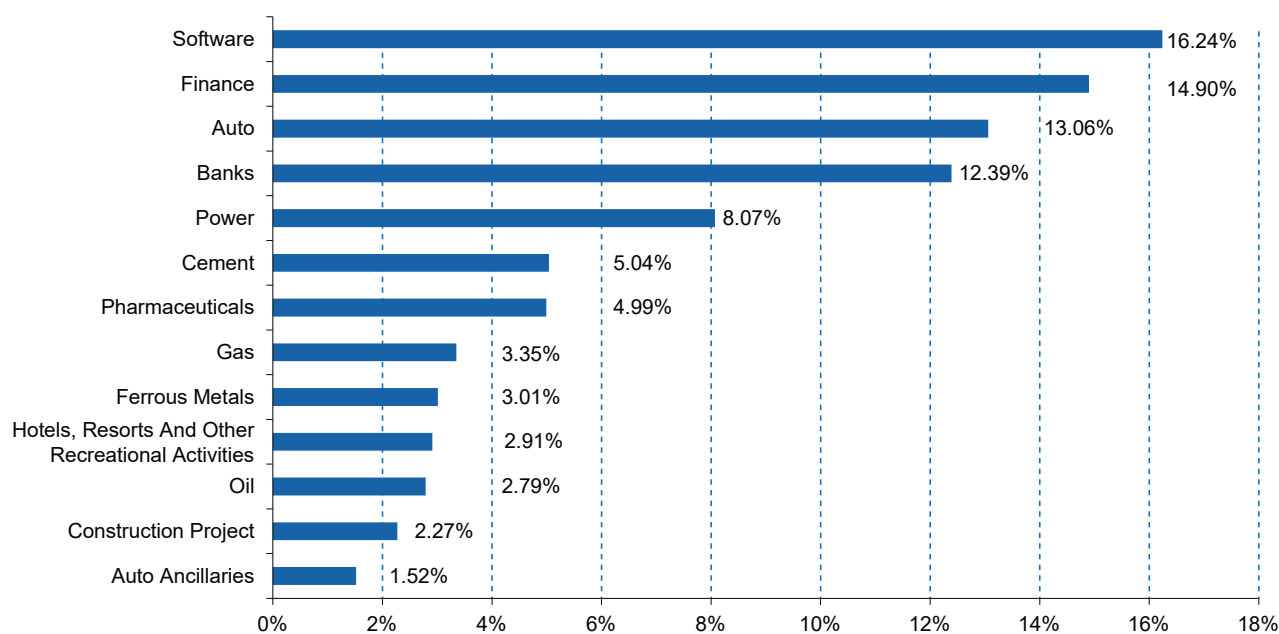
Exit Load:

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

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

The above change in the exit load will be applicable on all prospective investments made on or after March 1, 2019 and the existing unit held in the scheme as on March 29, 2019.

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



March 2019

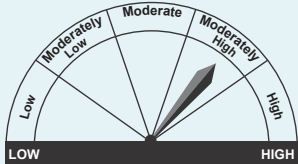
Portfolio as on March 31, 2019

QUANTUM LONG TERM EQUITY VALUE FUND

Name of Instrument	Industry / Rating	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Infosys Limited	Software	1,036,106	7,707.07	7.96%
2. Housing Development Finance Corporation Limited	Finance	385,122	7,580.16	7.83%
3. Bajaj Auto Limited	Auto	202,108	5,883.57	6.08%
4. State Bank of India	Banks	1,483,361	4,757.88	4.92%
5. Hero MotoCorp Limited	Auto	176,214	4,499.01	4.65%
6. Wipro Limited	Software	1,607,916	4,096.97	4.23%
7. ICICI Bank Limited	Banks	1,021,306	4,090.33	4.23%
8. Tata Consultancy Services Limited	Software	195,873	3,920.69	4.05%
9. LIC Housing Finance Limited	Finance	664,315	3,535.48	3.65%
10. NTPC Limited	Power	2,462,685	3,317.24	3.43%
11. Shriram Transport Finance Company Limited	Finance	259,356	3,313.01	3.42%
12. GAIL (India) Limited	Gas	902,910	3,138.97	3.24%
13. Yes Bank Limited	Banks	1,139,055	3,133.54	3.24%
14. Tata Steel Limited	Ferrous Metals	555,366	2,893.46	2.99%
15. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,820,071	2,819.29	2.91%
16. Power Grid Corporation of India Limited	Power	1,383,168	2,737.29	2.83%
17. Oil & Natural Gas Corporation Limited	Oil	1,692,984	2,704.54	2.79%
18. Cipla Limited	Pharmaceuticals	492,999	2,607.47	2.69%
19. Ambuja Cements Limited	Cement	1,094,810	2,576.09	2.66%
20. ACC Limited	Cement	138,046	2,300.26	2.38%
21. Mahindra & Mahindra Limited	Auto	334,532	2,254.41	2.33%
22. Lupin Limited	Pharmaceuticals	301,353	2,228.81	2.30%
23. Larsen & Toubro Limited	Construction Project	158,466	2,195.23	2.27%
24. PTC India Limited	Power	2,381,506	1,749.22	1.81%
25. Exide Industries Limited	Auto Ancillaries	670,819	1,467.08	1.52%
26. Gujarat State Petronet Limited	Gas	55,178	105.22	0.11%
27. Tata Steel Limited - Partly Paid Share	Ferrous Metals	24,999	16.05	0.02%
B) Unlisted			NIL	NIL
Total of all Equity			87,628.34	90.54%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 364 Days Tbill (MD 13/06/2019)	Sovereign	50,000	49.39	0.05%
Total of T-Bill			49.39	0.05%
B) TREP's*			9,242.62	9.55%
Total of Money Market Instruments			9,292.01	9.60%
Net Receivable/(payable)			-148.73	-0.14%
Grand Total			96,771.62	100.00%

* Cash & Cash Equivalents

Product Labeling

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

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

^^ Note:

Risk Free Rate assumed to be 8.80% (FBIL Overnight MIBOR for 29th March 2019) for calculating Sharpe Ratio.

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

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

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

QUANTUM TAX SAVING FUND

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



Investment Objective : The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Atul Kumar

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

Mr. Sorbh Gupta

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



Category of Scheme

Equity Linked Saving Scheme (ELSS)



Inception Date (Date of Allotment)

December 23, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Regular Plan - Total TER = 1.78%

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

Direct Plan - Total TER = 1.28%

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



Benchmark Index

S&P BSE Sensex Total Return Index



Minimum Application Amount (Under each Option)

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



Investment Options

Growth & Dividend



Redemption Proceeds

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

Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

Nil



Taxation#

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



Lock-in Period

3 years from the date of allotment of the respective Units

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

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

NAV (as on March 29, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	55.40	55.18
Growth Option	55.40	55.18

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

Average AUM*

77.28

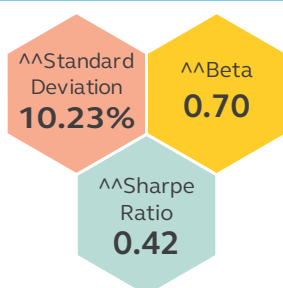
Absolute AUM

79.71

March 2019

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2019	₹ 40,759.27
Distributor Commissions for March 2019	₹ 7,177.17
Portfolio Turnover Ratio (Last one year):	12.67%

Quantum Tax Saving Fund Performance as on March 29, 2019

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

Performance of the Scheme

Quantum Tax Saving Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (23rd Dec 2008)	18.14	16.06	15.58	55,400	46,155	44,266
March 31, 2009 to March 29, 2019 (10 years)	18.70	16.49	15.81	55,517	46,005	43,398
March 30, 2012 to March 29, 2019 (7 years)	14.08	13.74	13.32	25,140	24,620	23,997
March 31, 2014 to March 29, 2019 (5 years)	13.33	13.12	13.07	18,691	18,518	18,474
March 31, 2016 to March 29, 2019 (3 years)	13.43	16.64	16.10	14,583	15,857	15,637
March 28, 2018 to March 29, 2019 (1 year)	10.20	18.71	16.40	11,023	11,877	11,645

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

Different Plans shall have a different expense structure.

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

Performance of the Scheme

Quantum Tax Saving Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE Sensex TRI Returns (₹)	Nifty 50 TRI Returns (₹)
Since Inception (1st April 2017)	7.24	15.74	14.12	11,496	13,385	13,014
March 28, 2018 to March 29, 2019 (1 year)	9.96	18.71	16.40	10,999	11,877	11,645

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

Different Plans shall have a different expense structure.

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

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

March 2019

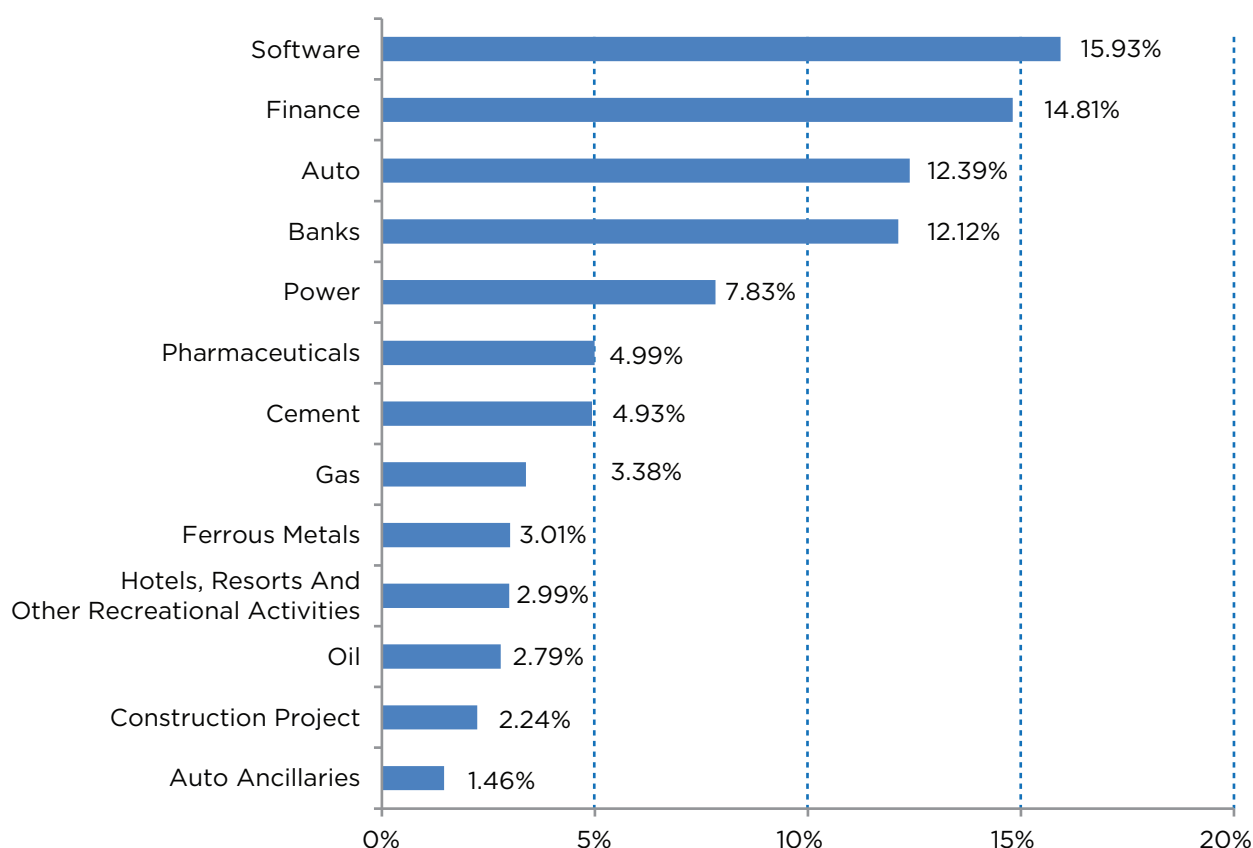
SIP Performance

Quantum Tax Saving Fund as on March 29, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹'000)	Mkt Value as on March 29, 19 (₹'000)	Returns (XIRR*) (%)	S&P BSE - SENSEX TRI (XIRR*) (%)	NIFTY 50 TRI (XIRR*) (%)
SIP Since Inception	1,210.00	2,430.14	13.76	12.82	12.37
10 Years SIP	1,200.00	2,324.64	13.29	12.46	12.20
7 Years SIP	840.00	1,278.76	12.97	13.54	13.20
5 Years SIP	600.00	748.54	10.38	12.78	12.26
3 Years SIP	360.00	395.15	8.87	15.73	14.39
1 Year SIP	120.00	120.36	10.09	17.50	16.60

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

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



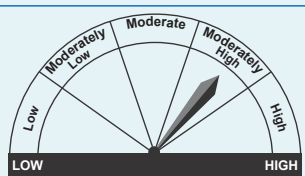
March 2019

Portfolio as on March 31, 2019
QUANTUM TAX SAVING FUND

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Infosys Limited	Software	83,618	621.99	7.80%
2. Housing Development Finance Corporation Limited	Finance	30,963	609.43	7.65%
3. Bajaj Auto Limited	Auto	15,560	452.97	5.68%
4. State Bank of India	Banks	117,961	378.36	4.75%
5. Hero MotoCorp Limited	Auto	13,925	355.53	4.46%
6. ICICI Bank Limited	Banks	84,334	337.76	4.24%
7. Wipro Limited	Software	130,577	332.71	4.17%
8. Tata Consultancy Services Limited	Software	15,758	315.42	3.96%
9. LIC Housing Finance Limited	Finance	56,342	299.85	3.76%
10. Shriram Transport Finance Company Limited	Finance	21,221	271.08	3.40%
11. NTPC Limited	Power	197,157	265.57	3.33%
12. GAIL (India) Limited	Gas	74,924	260.47	3.27%
13. Yes Bank Limited	Banks	90,690	249.49	3.13%
14. Tata Steel Limited	Ferrous Metals	45,858	238.92	3.00%
15. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	153,833	238.29	2.99%
16. Oil & Natural Gas Corporation Limited	Oil	139,020	222.08	2.79%
17. Power Grid Corporation of India Limited	Power	110,105	217.90	2.73%
18. Ambuja Cements Limited	Cement	90,847	213.76	2.68%
19. Cipla Limited	Pharmaceuticals	39,870	210.87	2.65%
20. Lupin Limited	Pharmaceuticals	25,183	186.25	2.34%
21. ACC Limited	Cement	10,775	179.54	2.25%
22. Mahindra & Mahindra Limited	Auto	26,613	179.35	2.25%
23. Larsen & Toubro Limited	Construction Project	12,877	178.39	2.24%
24. PTC India Limited	Power	191,967	141.00	1.77%
25. Exide Industries Limited	Auto Ancillaries	53,372	116.72	1.46%
26. Gujarat State Petronet Limited	Gas	4,509	8.60	0.11%
27. Tata Steel Limited - Partly Paid Share	Ferrous Metals	1,717	1.10	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			7,083.40	88.87%
MONEY MARKET INSTRUMENTS				
A) TREP's*			846.84	10.62%
Net Receivable/(payable)			40.28	0.51%
Grand Total			7,970.52	100.00%

* Cash & Cash Equivalents

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Tax Saving Fund (An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

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

^^ Note:

Risk Free Rate assumed to be 8.80% (FBIL Overnight MIBOR for 29th March 2019) for calculating Sharpe Ratio. Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that these return will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

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

QUANTUM EQUITY FUND OF FUNDS

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



Investment Objective: The investment objective of the scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy.

Scheme Features



Fund Manager

Mr. Chirag Mehta

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



Category of Scheme

Fund of Funds – Domestic



Inception Date (Date of Allotment)

July 20, 2009



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Regular Plan – Total TER = 0.75%

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

Direct Plan – Total TER = 0.51 %

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



Benchmark Index

S&P BSE 200 TRI



Minimum Application Amount (Under each Option)

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



Investment Options

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



Redemption Proceeds

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



Exit Load

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



Research Services

Quantum Information Services Private Limited (QIS) which owns the website www.PersonalFN.com 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 March 29, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	35.677	35.597
Growth Option	35.677	35.597

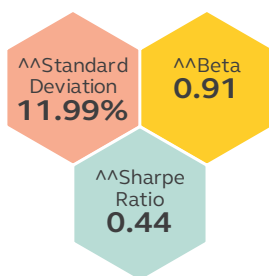
March 2019

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

Average AUM*	Absolute AUM
33.98	34.29

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2019	NIL
Distributor Commissions for March 2019	₹ 3,100.85

Quantum Equity Fund of Funds Performance as on March 29, 2019

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

Performance of the Scheme

Quantum Equity Fund of Funds - Direct Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE Sensex TRI Returns (₹)
Since Inception (20th July 2009)	14.01	12.13	11.69	35,677	30,350	29,209
March 30, 2012 to March 29, 2019 (7 years)	15.04	14.08	13.74	26,668	25,141	24,620
March 31, 2014 to March 29, 2019 (5 years)	16.03	14.39	13.12	21,026	19,576	18,518
March 31, 2016 to March 29, 2019 (3 years)	14.19	16.11	16.64	14,880	15,641	15,857
March 28, 2018 to March 29, 2019 (1 year)	6.36	12.06	18.71	10,638	11,210	11,877

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

Performance of the Scheme

Quantum Equity Fund of Funds - Regular Plan - Growth Option

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE Sensex TRI Returns (₹)
Since Inception (1st April 2017)	8.73	12.33	15.74	11,817	12,610	13,385
March 28, 2018 to March 29, 2019 (1 year)	6.25	12.06	18.71	10,627	11,210	11,877

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

SIP Performance

SIP Performance of Quantum Equity Fund of Funds as on March 29, 2019 - Direct Plan - Growth Option

	Total Amount Invested (₹'000)	Mkt Value as on March 29, 19 (₹'000)	Returns (XIRR*) (%)	S&P BSE 200 TRI (XIRR*) (%)	S&P BSE SENSEX TRI (XIRR*)(%)
SIP Since Inception	1,160.00	2,264.05	13.35	12.55	12.34
7 Years SIP	840.00	1,389.36	14.20	13.73	13.54
5 Years SIP	600.00	787.53	10.90	12.10	12.78
3 Years SIP	360.00	414.95	9.57	12.78	15.73
1 Year SIP	120.00	126.18	10.05	13.11	17.50

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

Exit Load:

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

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

The above change in the exit load will be applicable on all prospective investments made on or after March 1, 2019 and the existing unit held in the scheme as on March 29, 2019.

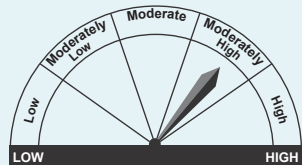
Portfolio as on March 31, 2019

QUANTUM EQUITY FUND OF FUNDS

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
MUTUAL FUND UNITS			
1. Kotak Standard Multicap Fund-Direct Plan-Growth Option	1,262,153	476.07	13.89%
2. Mirae Asset India Equity Fund - Direct Plan Growth Option	876,773	473.62	13.81%
3. Franklin India PRIMA FUND - Direct Plan Growth Option	45,504	472.93	13.79%
4. Invesco India Growth Opportunity Fund - Direct Plan Growth Option	1,247,314	471.61	13.76%
5. Aditya Birla Sun Life Frontline Equity Fund - Direct Plan Growth Option	194,553	467.34	13.63%
6. ICICI Prudential Bluechip Fund - Direct Plan Growth Option	1,042,609	465.21	13.57%
7. L&T Mid Cap Fund - Direct Plan Growth Option	325,841	464.98	13.56%
Total of Mutual Fund Units		3,291.76	96.01%
MONEY MARKET INSTRUMENTS			
A) TREP's*		142.03	4.14%
Net Receivable/(payable)		-5.22	-0.15%
Grand Total		3,428.57	100.00%

* Cash & Cash Equivalents

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Equity Fund of Funds (An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)	<ul style="list-style-type: none"> Long term capital appreciation Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

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

Tax on Capital Gains [#]	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

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

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

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

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

^^ Note:

Risk Free Rate assumed to be 8.80% (FBIL Overnight MIBOR for 29th March 2019) for calculating Sharpe Ratio.

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

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

QUANTUM DYNAMIC BOND FUND

An Open Ended Dynamic Debt Scheme Investing Across Duration



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

Scheme Features



Fund Manager

Mr. Pankaj Pathak

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



Benchmark Index

CRISIL Composite Bond Fund Index



Category of Scheme

Dynamic Bond Fund



Inception Date (Date of Allotment)

May 19, 2015



Declaration of Net Asset Value (NAV)

Every Business Day



Minimum Application Amount (Under each Option)

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

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



Investment Options

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



Entry/ Sales Load

Not Applicable



Redemption Proceeds

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

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



Total Expense Ratio (As on month end)

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

Regular Plan - Total TER = 0.72 %

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

Direct Plan - Total TER = 0.60 %

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



Exit Load

Nil

NAV (as on March 29, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Monthly Dividend Option	10.2800	10.3461
Growth Option	13.7628	13.7358

AUM ₹(In Crores) (as on March 31, 2019)	
Average AUM*	Absolute AUM
58.14	58.20

*Cumulative Daily AuM /No of days in the month

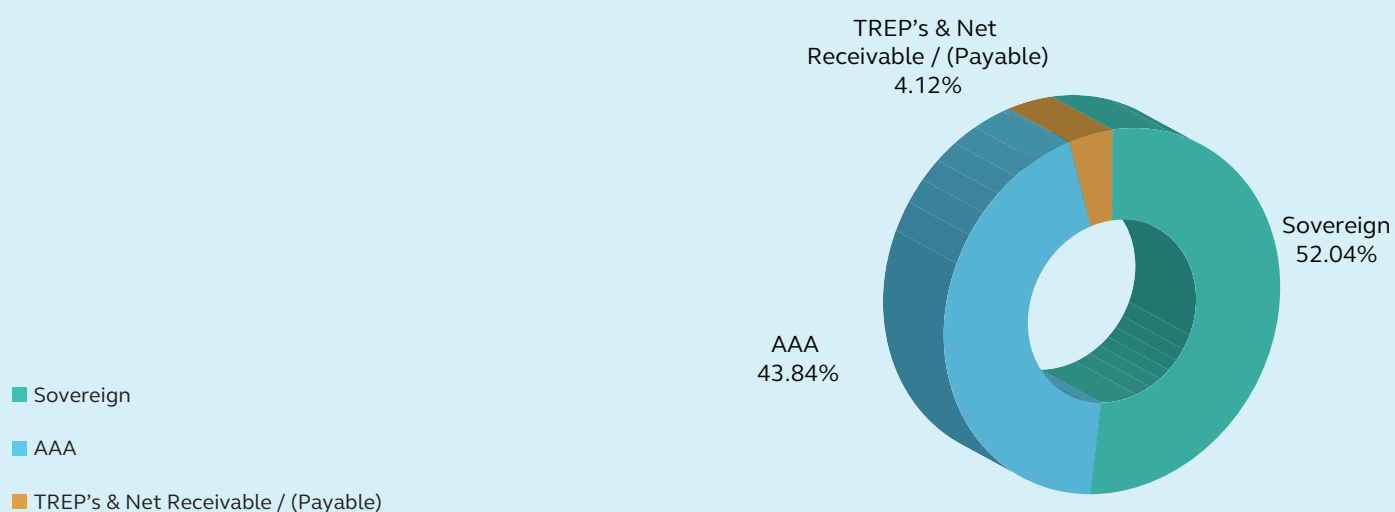
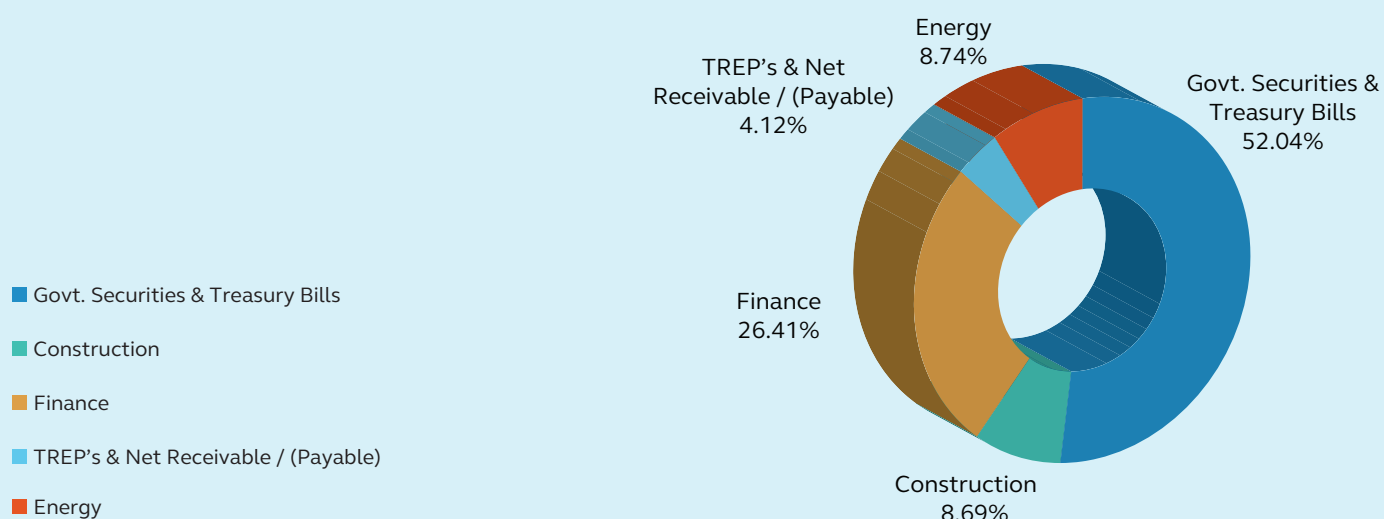
March 2019

Weighted Average Maturity as on March 31, 2019	(Years)
At the end of the month	6.76
Modified Duration	4.78

Brokerages & Commissions Details	
Brokerages on Investments for March 2019	₹ 5,000.00
Distributor commissions for March 2019	₹ 659.48
Portfolio Yield	7.63%

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
Record Date	Net Dividend per unit (₹) (Post Dividend Distribution Tax)		Net Dividend per unit (₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
25-Jan-19	0.04367188	0.04008349	0.04014487	0.03684629
25-Feb-19	0.05215842	0.04787271	0.04912843	0.04509169
25-Mar-19	0.05050686	0.04635686	0.04806955	0.04411981

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



Quantum Dynamic Bond Fund Performance as on March 29, 2019

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

Performance of the scheme

Quantum Dynamic Bond Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
Since Inception (19th May 2015)	8.61	7.93	6.63	13,763	13,432	12,815
March 31, 2016 to March 29, 2019 (3 years)	8.31	7.61	5.99	12,702	12,457	11,902
March 28, 2018 to March 29, 2019 (1 year)	6.77	6.72	6.82	10,679	10,674	10,684

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

Different Plans shall have a different expense structure.

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

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

Performance of the scheme

Quantum Dynamic Bond Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
Since Inception (1st April 2017)	5.85	5.90	3.15	11,201	11,211	10,637
March 28, 2018 to March 29, 2019 (1 year)	6.66	6.72	6.82	10,668	10,674	10,684

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

Different Plans shall have a different expense structure.

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

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

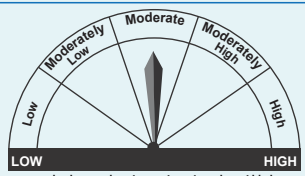
Portfolio as on March 31, 2019

QUANTUM DYNAMIC BOND FUND

Name of Instrument	Rating	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS			
A) Listed /Awaiting listing on Stock Exchanges			
I) Bonds			
1. 9.25% EXIM Bank NCD (MD 12/07/2022)	CRISIL AAA	523.95	9.00%
2. 8.25% IRFC NCD Ser 132 (MD 28/02/2024)	CRISIL AAA	511.34	8.79%
3. 8.24% Power Grid Corp NCD GOI Fully Sr I(14/02/29)	CRISIL AAA	508.56	8.74%
4. 8.37% NHAI 18-19 Sr 4 NCD (MD 21/01/2029)	CRISIL AAA	505.72	8.69%
5. 7.65% SIDBI NCD SrXII (MD 15/04/2021)	CRISIL AAA	501.86	8.62%
Total of Bonds		2,551.43	43.84%
II) Government Securities			
1. 7.17% GOI (MD 08/01/2028)	Sovereign	1,959.59	33.67%
2. 8.31% Karnataka SDL (MD 14/11/2022)	Sovereign	512.91	8.81%
3. 8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	508.45	8.74%
Total of Government Securities		2,980.95	51.22%
B) Privately Placed/Unlisted		NIL	NIL
C) Securitised Debt Instruments		NIL	NIL
Total of Debt Instruments		5,532.38	95.06%
MONEY MARKET INSTRUMENTS			
A) Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 12/12/2019)	Sovereign	47.88	0.82%
Total of T-Bills		47.88	0.82%
B) Commerical Papers (CP)		NIL	NIL
Total of CPs		NIL	NIL
C) TREP's*		107.30	1.84%
Total of Money Market Instruments		155.18	2.66%
Net Receivable / (Payables)		132.79	2.28%
Grand Total		5,820.35	100.00%

*Cash & Cash Equivalents

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Dynamic Bond Fund (An Open Ended Dynamic Debt Scheme Investing Across Duration)	<ul style="list-style-type: none"> Regular income over short to medium term and capital appreciation Investment in Debt / Money Market Instruments / Government Securities. 	 <p>Investors understand that their principal will be at Moderate Risk</p>

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

Tax on Capital Gains#	Resident Individuals & HUF	FII's/ Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

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

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

QUANTUM LIQUID FUND

An Open Ended Liquid Scheme



Investment Objective : The primary investment objective of the Scheme is to provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments.

Scheme Features



Fund Manager

Mr. Pankaj Pathak

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



Benchmark Index

Crisil Liquid Fund Index



Category of Scheme

Liquid Fund



Minimum Application Amount (Under each Option)

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



Inception Date (Date of Allotment)

April 07, 2006



Declaration of Net Asset Value (NAV)

Every Business Day



Investment Options

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



Entry/ Sales Load

Not Applicable



Redemption Proceeds

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

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



Total Expense Ratio (As on month end)

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

Regular Plan – Total TER = 0.23 %

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

Direct Plan- Total TER = 0.17 %

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



Exit Load

Nil

NAV

(as on March 31, 2019)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0094	10.0042
Monthly Dividend Option	10.0220	10.0217
Growth Option	25.4926	25.4648

AUM ₹(In Crores)

(as on March 31, 2019)

Average AUM*	Absolute AUM
251.53	249.89

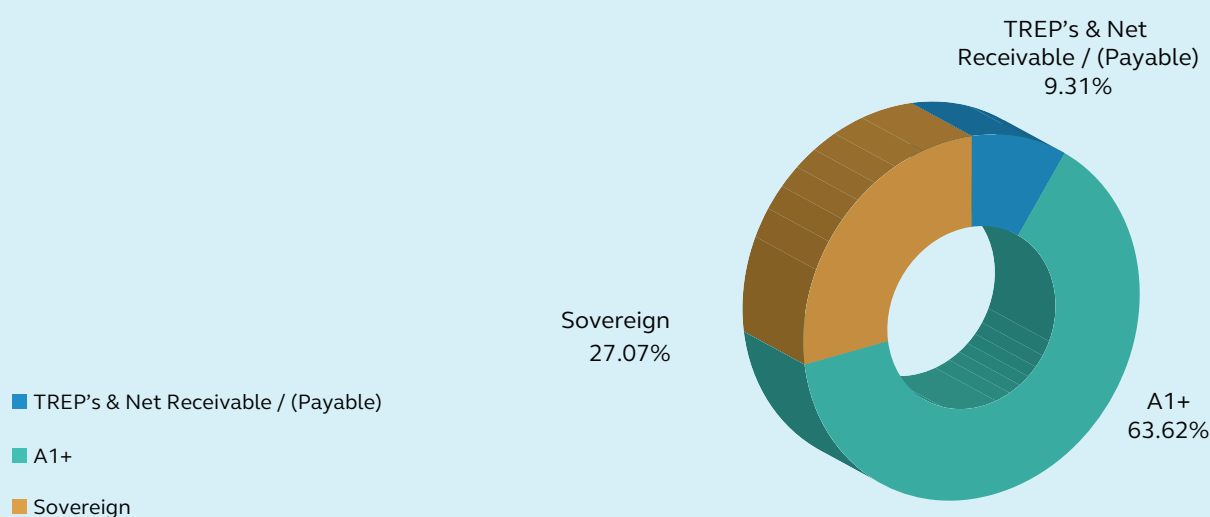
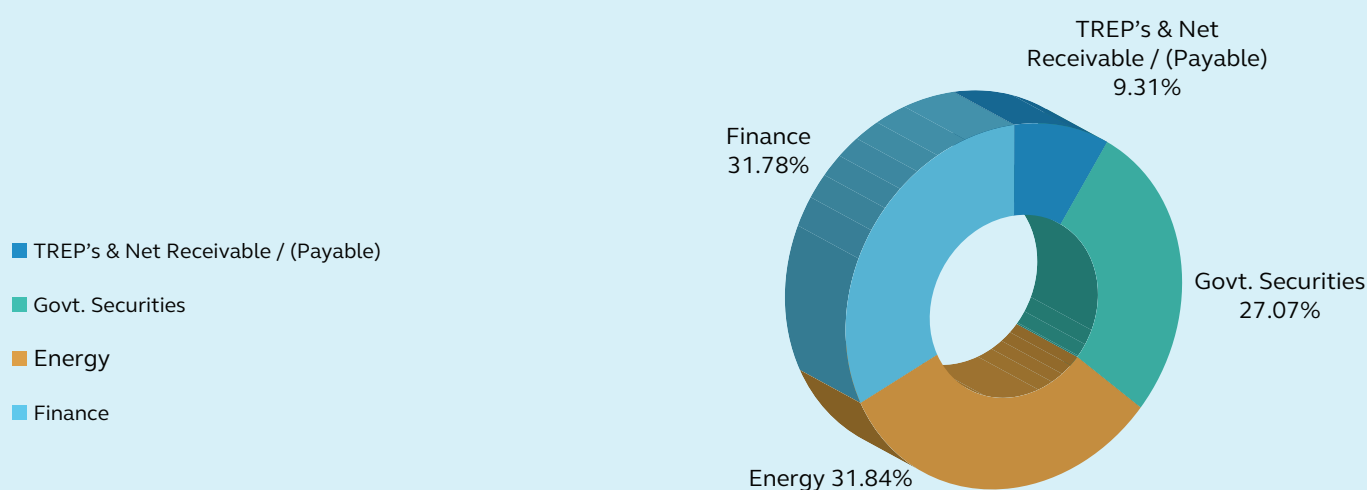
*Cumulative Daily AuM /No of days in the month

March 2019

Weighted Average Maturity as on March 31, 2019	(Days)	Brokerages & Commissions Details	
At the end of the month	49	Brokerages on Investments for March 2019	₹ 3,000.00
Average during the month	51	Distributor commissions for March 2019	₹ 10,066.20
Modified Duration	43	Portfolio Yield	6.58%

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
Record Date	Net Dividend per unit (₹) (Post Dividend Distribution Tax)		Net Dividend per unit (₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
25-Jan-19	0.03924606	0.03602132	0.03858530	0.03541486
25-Feb-19	0.03921168	0.03598977	0.03884251	0.03565093
25-Mar-19	0.03592172	0.03297014	0.03555509	0.03263363

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



Quantum Liquid Fund Performance as on March 31, 2019

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

Performance of the scheme

Quantum Liquid Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
Since Inception (07th April 2006)**	7.47	7.46	6.38	25,493	25,461	22,323
March 31, 2009 to March 31, 2019 (10 years)**	7.34	7.45	6.44	20,319	20,527	18,670
March 30, 2012 to March 31, 2019 (7 years)**	7.63	8.04	7.28	16,738	17,188	16,361
March 31, 2014 to March 31, 2019 (5 years)**	7.11	7.72	7.37	14,097	14,505	14,270
March 31, 2016 to March 31, 2019 (3 years)**	6.43	7.19	6.81	12,057	12,317	12,185
March 31, 2018 to March 31, 2019 (1 year)**	6.71	7.63	7.36	10,671	10,763	10,736
February 28, 2019 to March 31, 2019 (1 Month)*	7.23	7.90	8.25	10,061	10,067	10,070
March 16, 2019 to March 31, 2019 (15 Days)*	7.68	8.18	5.75	10,032	10,034	10,024
March 24, 2019 to March 31, 2019 (7 Days)*	9.26	9.73	5.89	10,018	10,019	10,011

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

Different Plans shall have a different expense structure.

* Simple Annualized.

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

Performance of the scheme

Quantum Liquid Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
Since Inception (1st April 2017)**	6.34	7.23	6.63	11,308	11,498	11,370
March 31, 2018 to March 31, 2019 (1 year)**	6.65	7.63	7.36	10,665	10,763	10,736
February 28, 2019 to March 31, 2019 (1 Month)*	7.17	7.90	8.25	10,061	10,067	10,070
March 16, 2019 to March 31, 2019 (15 Days)*	7.63	8.18	5.75	10,031	10,034	10,024
March 24, 2019 to March 31, 2019 (7 Days)*	9.21	9.73	5.89	10,018	10,019	10,011

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

Different Plans shall have a different expense structure.

* Simple Annualized.

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

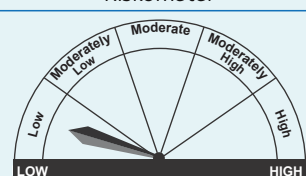
Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

Portfolio as on March 31, 2019
QUANTUM LIQUID FUND

Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS				
A) Listed /Awaiting listing on Stock Exchanges				
1. 7.85% NABARD SER 17D (MD 31/05/2019)	CRISIL A1+	61	1,501.53	6.01%
B) Privately Placed/Unlisted				
C) Securitised Debt Instruments		NIL	NIL	NIL
Total of Debt Instruments			1,501.53	6.01%
MONEY MARKET INSTRUMENTS				
A) Commerical Papers (CP)				
1. Indian Oil Corporation Ltd CP (MD 04/04/2019)	CRISIL A1+	4	1,998.88	8.00%
2. IRFC LTD CP (MD 25/04/2019)	CRISIL A1+	25	1,991.26	7.97%
3. NTPC Ltd CP (MD 03/05/2019)	CRISIL A1+	33	1,988.28	7.96%
4. Power Grid Corporation Ltd CP (MD 10/05/2019)	CRISIL A1+	40	1,985.84	7.95%
5. Small Ind Dev Bank of India CP (MD 20/05/2019)	CRISIL A1+	50	1,982.15	7.93%
6. Oil & Natural Gas Corp Ltd CP (MD 22/05/2019)	CARE A1+	52	1,981.46	7.93%
7. Export Import Bank of India CP (MD 24/06/2019)	CRISIL A1+	85	1,969.65	7.88%
8. National Bank For Agri & Rural CP (MD 08/05/2019)	CRISIL A1+	38	496.61	1.99%
Total of CPs			14,394.13	57.61%
B) Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 13/06/2019)	Sovereign	74	2,469.62	9.88%
2. 91 Days Tbill (MD 21/06/2019)	Sovereign	82	2,466.34	9.87%
3. 91 Days Tbill (MD 27/06/2019)	Sovereign	88	1,787.10	7.15%
4. 91 Days Tbill (MD 23/05/2019)	Sovereign	53	43.52	0.17%
Total of T-Bills			6,766.58	27.07%
C) TREP's*			2,177.53	8.71%
Total of Money Market Instruments			23,338.24	93.39%
Net Receivable / (Payables)			148.77	0.60%
Grand Total			24,988.54	100.00%

* Cash & Cash Equivalents

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Liquid Fund (An Open Ended Liquid Scheme)	<ul style="list-style-type: none"> Income over the short term Investments in debt / money market instruments. 	 <p>Investors understand that their principal will be at Low risk</p>

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

Tax on Capital Gains	# Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

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

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

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

QUANTUM GOLD SAVINGS FUND

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



Investment Objective : The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund Replicating / Tracking Gold an Exchange Traded Fund. The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

Scheme Features



Fund Manager

Mr. Chirag Mehta

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



Category of Scheme

Fund of Fund – Domestic



Inception Date (Date of Allotment)

May 19, 2011



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Regular Plan – Total TER = 0.18 %

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

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



Benchmark Index

Domestic Price of Gold



Minimum Application Amount (Under each Option)

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



Investment Options

Growth



Redemption Proceeds

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



Exit Load

NIL

NAV

(as on March 29, 2019)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Growth Option

13.0195

12.9882

AUM ₹(In Crores)

(as on March 31, 2019)

Average AUM*

15.14

Absolute AUM

15.03

March 2019

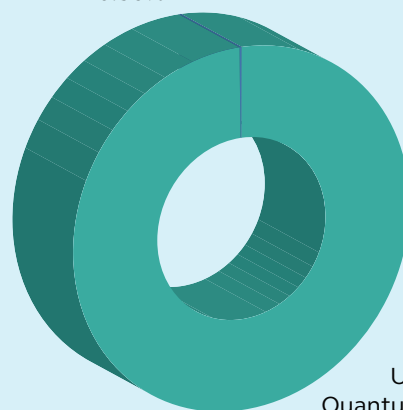
*Cumulative Daily AuM /No of days in the month

Brokerages & Commissions Details

Brokerages on Investments for March 2019	₹ 3,669.06
Distributor Commissions for March 2019	₹ 1,044.86
*Portfolio Turnover Ratio (Last one year):	14.07%

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

TREP's & Net
Receivable / (Payable)
0.36%



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

Units of
Quantum Gold Fund,
99.64%

Quantum Gold Savings Fund Performance as on March 29, 2019

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

Performance of the Scheme

Quantum Gold Savings Fund - Direct Plan

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
Since Inception (19th May 2011)	3.41	4.72	13,020	14,371
March 30, 2012 to March 29, 2019 (7 years)	0.41	1.43	10,289	11,048
March 31, 2014 to March 29, 2019 (5 years)	0.72	2.52	10,366	11,322
March 31, 2016 to March 29, 2019 (3 years)	2.91	2.48	10,897	10,761
March 28, 2018 to March 29, 2019 (1 year)	2.12	2.41	10,213	10,242

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

Different Plans shall have a different expense structure.

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

March 2019

Performance of the Scheme

Quantum Gold Savings Fund - Regular Plan

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
Since Inception (1st April 2017)	3.31	4.55	10,671	10,928
March 28, 2018 to March 29, 2019 (1 year)	2.00	2.41	10,201	10,242

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

Different Plans shall have a different expense structure.

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

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

SIP Performance

SIP Performance of Quantum Gold Savings Funds as on March 29, 2019 - Direct Plan

	Total Amount Invested (₹'000)	Mkt Value as on March 29, 19 (₹'000)	Returns (XIRR*) (%)	Domestic Price of Gold (XIRR*)
SIP Since Inception	940.00	989.27	1.29	2.49
7 Years SIP	840.00	878.79	1.28	2.48
5 Years SIP	600.00	641.23	2.64	3.66
3 Years SIP	360.00	372.84	2.32	2.99
1 Year SIP	120.00	121.31	2.10	2.90

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

Portfolio as on March 31, 2019

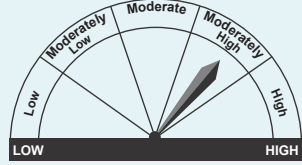
QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	107,255	1,497.33	99.64%
Total of Exchange Traded Funds		1,497.33	99.64%
B) MONEY MARKET INSTRUMENTS			
1. TREP's*		2.22	0.15%
Net Receivable/(payable)		3.17	0.21%
Grand Total		1,502.72	100.00%

* Cash & Cash Equivalents

March 2019

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Savings Fund (An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund)	<ul style="list-style-type: none"> Long term returns Investments in units of Quantum Gold Fund - Exchange Traded Fund whose underlying investments are in physical gold. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

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

Tax on Capital Gains#	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	20% 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

An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund



Investment Objective : The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt / money markets and Gold schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt / money market schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise/ that prevent the Scheme from increasing investments in the schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.

Scheme Features



Fund Manager

Mr. Chirag Mehta & Mr. Nilesh Shetty

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



Benchmark Index

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



Category of Scheme

Fund of Funds – Domestic



Minimum Application Amount (Under each Option)

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



Inception Date (Date of Allotment)

July 11, 2012



Investment Options

Growth



Declaration of Net Asset Value (NAV)

Every Business Day



Redemption Proceeds

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



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Regular Plan – Total TER = 0.50%

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

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



Exit Load

Repurchase/ Redemption/ Switch Out -
a) On or before 90 days from the date of allotment 1.00%.
b) After 90 days from the date of allotment Nil

NAV

(as on March 29, 2019)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	18.3373	18.3012

AUM ₹(In Crores)

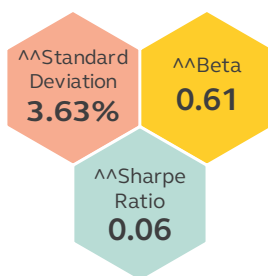
(as on March 31, 2019)

Average AUM*	Absolute AUM
16.90	16.95

*Cumulative Daily AuM /No of days in the month

March 2019

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2019	₹ 2,879.05
Distributor Commissions for March 2019	₹ 1,462.35

Quantum Multi Asset Fund Performance as on March 29, 2019

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

Performance of the scheme

Quantum Multi Asset Fund - Direct Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#@	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Benchmark Returns (₹)#@
Since Inception (11th July 2012)	9.44	9.53	18,337	18,436
March 31, 2014 to March 29, 2019 (5 years)	8.99	9.69	15,379	15,872
March 31, 2016 to March 29, 2019 (3 years)	9.35	10.35	13,069	13,431
March 28, 2018 to March 29, 2019 (1 year)	7.72	10.74	10,774	11,078

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

Different Plans shall have a different expense structure.

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

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

Performance of the scheme

Quantum Multi Asset Fund - Regular Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#@	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Benchmark Returns (₹)#@
Since Inception (1st April 2017)	6.81	9.71	11,403	12,030
March 28, 2018 to March 29, 2019 (1 year)	7.58	10.74	10,760	11,078

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

Different Plans shall have a different expense structure.

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

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

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

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

March 2019

SIP Performance

SIP Performance of Quantum Multi Asset Fund as on March 29, 2019 - Direct Plan

	Total Amount Invested (₹'000)	Mkt Value as on March 29, 19 (₹'000)	Returns (XIRR*) (%)	Customised Benchmark [§] (XIRR*) (%)
SIP Since Inception	800.00	1,072.98	8.73	9.37
5 Years SIP	600.00	733.15	8.01	9.18
3 Years SIP	360.00	402.14	7.42	9.64
1 Year SIP	120.00	124.95	8.03	11.79

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

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

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

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

Portfolio as on March 31, 2019

QUANTUM MULTI ASSET FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) MUTUAL FUND UNITS			
1. Quantum Liquid Fund - Direct Plan Growth Option	3,369,629	859.01	50.67%
2. Quantum Long Term Equity Value Fund - Direct Plan Growth Option	824,575	461.18	27.20%
3. Quantum Dynamic Bond Fund - Direct Plan Growth Option	149,118	20.52	1.21%
Total of Mutual Fund Units		1,340.71	79.08%
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund (an ETF)	17,957	250.69	14.79%
2. Quantum Nifty ETF	4,601	54.20	3.20%
Total of Exchange Traded Fund Units		304.89	17.99%
Total (A+B)		1,645.60	97.07%
MONEY MARKET INSTRUMENTS			
A) TREP's*		49.01	2.89%
Net Receivable/(payable)		0.83	0.04%
Grand Total		1,695.44	100.00%

*Cash & Cash Equivalents

^^ Note:

Risk Free Rate assumed to be 8.80% (FBIL Overnight MIBOR for 29th March 2019) for calculating Sharpe Ratio.

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

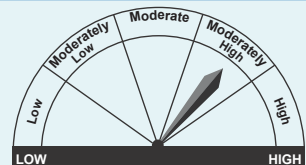
Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that thesecurity will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Multi Asset Fund (An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)	<ul style="list-style-type: none"> 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.

March 2019

QUANTUM GOLD FUND

An Open Ended Scheme Replicating / Tracking Gold



Investment Objective: The Investment Objective of the Scheme is to generate returns that are in line with the performance of gold and gold related instruments subject to tracking errors. However, investment in gold related instruments will be made if and when SEBI permits mutual funds to invest, in gold related instruments. The Scheme is designed to provide returns that before expenses, closely correspond to the returns provided by gold.

Scheme Features



Fund Manager

Mr. Chirag Mehta

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



Category of Scheme

Exchange Traded Fund



Inception Date (Date of Allotment)

February 22, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Total TER = 1.02%

(Base TER 0.90% (Inclusive of 0.69% Management Fees & 0.21% Other Expenses) + 0.12% GST (18% GST on 0.69% 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 March 29, 2019)

(₹/Unit)

Growth Option

1397.8651

AUM ₹(In Crores)

(as on March 31, 2019)

Average AUM*

55.28

Absolute AUM

54.18

*Cumulative Daily AuM /No of days in the month

March 2019

Key Statistics

^^Tracking
Error
0.044%

Brokerages & Commissions Details

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

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



Quantum Gold Fund Performance as on March 29, 2019

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

Performance of the scheme

Quantum Gold Fund

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
Since Inception (22nd Feb 2008)	8.03	8.83	23,578	25,599
March 31, 2009 to March 29, 2019 (10 years)	6.46	7.55	18,704	20,702
March 30, 2012 to March 29, 2019 (7 years)	0.40	1.43	10,287	11,048
March 31, 2014 to March 29, 2019 (5 years)	1.46	2.52	10,751	11,322
March 31, 2016 to March 29, 2019 (3 years)	1.45	2.48	10,442	10,761
March 28, 2018 to March 29, 2019 (1 year)	1.38	2.41	10,139	10,242

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

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

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

March 2019

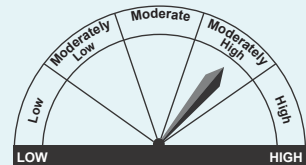
Portfolio as on March 31, 2019

QUANTUM GOLD FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
GOLD			
1. 1 KG Bar (995 fineness)	171	5,410.31	99.86%
2. 100 Gms Bar (999 fineness)	5	15.88	0.29%
Total of Gold		5,426.19	100.15%
MONEY MARKET INSTRUMENTS			
A) TREP's*		4.39	0.08%
Net Receivable/(payable)		-12.77	-0.23%
Grand Total		5,417.81	100.00%

* Cash & Cash Equivalents

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Fund (An Open Ended Scheme Replicating / Tracking Gold)	<ul style="list-style-type: none"> Long term returns Investments in physical gold. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

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

Tax on Capital Gains [#]	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	20% 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.

QUANTUM NIFTY ETF

An Open Ended Scheme Replicating / Tracking Nifty 50 Index



Investment Objective : The investment objective of the scheme is to invest in stocks of companies comprising Nifty 50 Index and endeavour to achieve return equivalent to Nifty by "Passive" investment. The Scheme will be managed by replicating the index in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the scheme and the Nifty 50 Index in capital terms, subject to market liquidity, costs of trading, managing expenses and other factors which may cause tracking error.

Scheme Features



Fund Manager

Mr. Hitendra Parekh

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



Category of Scheme

Exchange Traded Fund



Inception Date (Date of Allotment)

July 10, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Total TER = 0.094 %

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



Benchmark Index

Nifty 50 TRI



Minimum Application Amount (Under each Option)

Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price. On the Exchange: At prices which may be close to the NAV of QNIFTY Units. On NSE, the units can be purchased / sold in minimum lot of 1 unit and in multiples thereof. The units of QNIFTY issued under the scheme will be approximately equal to the price of 1/10 (one-tenth) of the Nifty 50 Index.



Investment Options

Growth



Redemption Proceeds

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



Exit Load

NIL

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



Taxation[#]

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 March 29, 2019)	(₹/Unit)
Growth Option	1183.7169

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

Average AUM*

5.17

Absolute AUM

4.87

*Cumulative Daily AuM /No of days in the month

March 2019

Key Statistics

^^Tracking
Error
0.045%

Brokerages & Commissions Details

Brokerages on Investments for March 2019	₹ 12,451.80
Distributor Commissions paid during March 2019	NIL
Portfolio Turnover Ratio (Last one year):	24.84%

Quantum Nifty ETF Performance as on March 29, 2019

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

Performance of the scheme

Quantum Nifty ETF

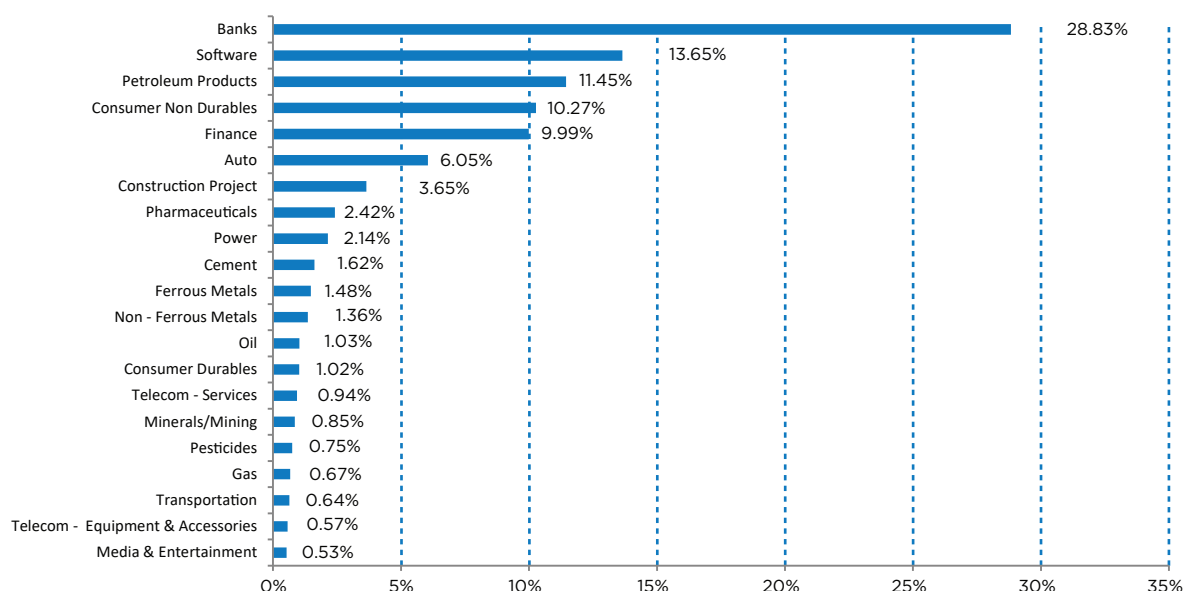
Period	Scheme Returns (%)	Nifty 50 Total Returns Index (%)	S&P BSE Sensex TRI (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Nifty 50 Total Returns Index (₹)	S&P BSE Sensex TRI (₹)
Since Inception (10th July 2008)	11.38	11.38	11.56	31,770	31,776	32,322
March 31, 2009 to March 29, 2019 (10 years)	15.40	15.81	16.49	41,890	43,398	46,005
March 30, 2012 to March 29, 2019 (7 years)	13.09	13.32	13.74	23,658	23,997	24,620
March 31, 2014 to March 29, 2019 (5 years)	12.85	13.07	13.12	18,298	18,474	18,518
March 31, 2016 to March 29, 2019 (3 years)	15.83	16.10	16.64	15,528	15,637	15,857
March 28, 2018 to March 29, 2019 (1 year)	16.27	16.40	18.71	11,632	11,645	11,877

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

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

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

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



March 2019

Portfolio as on March 31, 2019

QUANTUM NIFTY ETF

Name of Instrument	Industry+	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. HDFC Bank Limited	Banks	2,238	51.90	10.66%
2. Reliance Industries Limited	Petroleum Products	3,561	48.55	9.97%
3. Housing Development Finance Corporation Limited	Finance	1,717	33.79	6.94%
4. Infosys Limited	Software	3,954	29.41	6.04%
5. ICICI Bank Limited	Banks	6,705	26.85	5.51%
6. ITC Limited	Consumer Non Durables	8,924	26.53	5.45%
7. Tata Consultancy Services Limited	Software	1,093	21.88	4.49%
8. Kotak Mahindra Bank Limited	Banks	1,390	18.55	3.81%
9. Larsen & Toubro Limited	Construction Project	1,284	17.79	3.65%
10. Axis Bank Limited	Banks	2,033	15.80	3.24%
11. Hindustan Unilever Limited	Consumer Non Durables	743	12.68	2.60%
12. State Bank of India	Banks	3,900	12.51	2.57%
13. IndusInd Bank Limited	Banks	533	9.49	1.95%
14. Maruti Suzuki India Limited	Auto	138	9.21	1.89%
15. Bajaj Finance Limited	Finance	247	7.47	1.53%
16. Asian Paints Limited	Consumer Non Durables	469	7.00	1.44%
17. Mahindra & Mahindra Limited	Auto	970	6.54	1.34%
18. HCL Technologies Limited	Software	564	6.13	1.26%
19. NTPC Limited	Power	4,220	5.68	1.17%
20. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,148	5.50	1.13%
21. Yes Bank Limited	Banks	1,926	5.30	1.09%
22. Tech Mahindra Limited	Software	655	5.08	1.04%
23. Oil & Natural Gas Corporation Limited	Oil	3,141	5.02	1.03%
24. Titan Company Limited	Consumer Durables	434	4.96	1.02%
25. Power Grid Corporation of India Limited	Power	2,395	4.74	0.97%
26. Bharti Airtel Limited	Telecom - Services	1,372	4.57	0.94%
27. Bajaj Finserv Limited	Finance	63	4.43	0.91%
28. UltraTech Cement Limited	Cement	109	4.36	0.90%
29. Coal India Limited	Minerals/Mining	1,744	4.14	0.85%
30. Bajaj Auto Limited	Auto	141	4.10	0.84%
31. Tata Steel Limited	Ferrous Metals	785	4.09	0.84%
32. Wipro Limited	Software	1,569	4.00	0.82%
33. Indian Oil Corporation Limited	Petroleum Products	2,449	3.99	0.82%
34. Britannia Industries Limited	Consumer Non Durables	123	3.80	0.78%
35. UPL Limited	Pesticides	382	3.66	0.75%
36. Grasim Industries Limited	Cement	410	3.52	0.72%
37. Dr. Reddy's Laboratories Limited	Pharmaceuticals	126	3.50	0.72%
38. Vedanta Limited	Non - Ferrous Metals	1,895	3.50	0.72%
39. Hero MotoCorp Limited	Auto	135	3.45	0.71%
40. Tata Motors Limited	Auto	1,892	3.30	0.68%
41. GAIL (India) Limited	Gas	938	3.26	0.67%
42. Bharat Petroleum Corporation Limited	Petroleum Products	812	3.23	0.66%
43. Hindalco Industries Limited	Non - Ferrous Metals	1,518	3.12	0.64%
44. Adani Ports and Special Economic Zone Limited	Transportation	819	3.10	0.64%
45. JSW Steel Limited	Ferrous Metals	1,056	3.09	0.63%
46. Indiabulls Housing Finance Limited	Finance	347	2.98	0.61%
47. Eicher Motors Limited	Auto	14	2.88	0.59%
48. Cipla Limited	Pharmaceuticals	528	2.79	0.57%
49. Bharti Infratel Limited	Telecom - Equipment & Accessories	885	2.77	0.57%
50. Zee Entertainment Enterprises Limited	Media & Entertainment	580	2.58	0.53%
51. Tata Steel Limited - Partly Paid Share	Ferrous Metals	55	0.04	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			486.61	99.91%
MONEY MARKET INSTRUMENTS				
A) TREP's*			0.69	0.14%
Net Receivable/(payable)			-0.25	-0.05%
Grand Total			487.05	100.00%

* Cash & Cash Equivalents

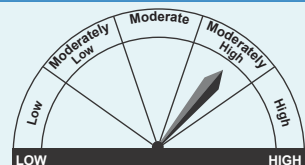
^^ **Note:** Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

Definitions

Tracking Error is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

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

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Nifty ETF (An Open Ended Scheme Replicating / Tracking Nifty 50 Index)	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in Nifty 50 Index. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

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

SCHEME PERFORMANCE - FUND MANAGER-WISE

ATUL KUMAR / NILESH SHETTY

QUANTUM LONG TERM EQUITY VALUE FUND

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

Period	March 28, 2018 to March 29, 2019 (1 year)		March 31, 2016 to March 29, 2019 (3 years)		March 31, 2014 to March 29, 2019 (5 years)	
	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	10.20	18.71	13.32	16.64	13.21	13.12
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	9.98	18.71	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

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

ATUL KUMAR / SORBH GUPTA

QUANTUM TAX SAVING FUND

Mr. Atul Kumar effective from December 23, 2008 / Mr. Sorbh Gupta effective from October 1, 2016

Period	March 28, 2018 to March 29, 2019 (1 year)		March 31, 2016 to March 29, 2019 (3 years)		March 31, 2014 to March 29, 2019 (5 years)	
	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	10.20	18.71	13.43	16.64	13.33	13.12
Quantum Tax Saving Fund - Regular Plan - Growth Option	9.96	18.71	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

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

CHIRAG MEHTA / NILESH SHETTY

QUANTUM MULTI ASSET FUND

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

Period	March 28, 2018 to March 29, 2019 (1 year)		March 31, 2016 to March 29, 2019 (3 years)		March 31, 2014 to March 29, 2019 (5 years)	
	Scheme Return (%)	Benchmark Return [#] (%)	Scheme Return (%)	Benchmark Return [#] (%)	Scheme Return (%)	Benchmark Return [#] (%)
Quantum Multi Asset Fund - Direct Plan	7.72	10.74	9.35	10.35	8.99	9.69
Quantum Multi Asset Fund - Regular Plan	7.58	10.74	NA	NA	NA	NA

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

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

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

Different Plans shall have different expense structure.

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

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

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

CHIRAG MEHTA

QUANTUM GOLD SAVINGS FUND

Mr. Chirag Mehta effective from May 19, 2011.

Period	March 28, 2018 to March 29, 2019 (1 year)		March 31, 2016 to March 29, 2019 (3 years)		March 31, 2014 to March 29, 2019 (5 years)	
	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)
Quantum Gold Savings Fund - Direct Plan	2.12	2.41	2.91	2.48	0.72	2.52
Quantum Gold Savings Fund - Regular Plan	2.00	2.41	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

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

CHIRAG MEHTA

QUANTUM GOLD FUND

Mr. Chirag Mehta effective from May 01, 2009.

Period	March 28, 2018 to March 29, 2019 (1 year)		March 31, 2016 to March 29, 2019 (3 years)		March 31, 2014 to March 29, 2019 (5 years)	
	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)	Scheme Return (%)	Domstic Price of Gold Returns(%)
Quantum Gold Fund (ETF)	1.38	2.41	1.45	2.48	1.46	2.52

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

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

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

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

CHIRAG MEHTA

QUANTUM EQUITY FUND OF FUNDS

Mr. Chirag Mehta effective from November 1, 2013.

Period	March 28, 2018 to March 29, 2019 (1 year)		March 31, 2016 to March 29, 2019 (3 years)		March 31, 2014 to March 29, 2019 (5 years)	
	Scheme Return (%)	S&P BSE 200 TRI Returns (%)	Scheme Return (%)	S&P BSE 200 TRI Returns (%)	Scheme Return (%)	S&P BSE 200 TRI Returns (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	6.36	12.06	14.19	16.11	16.03	14.39
Quantum Equity Fund of Funds - Regular Plan - Growth Option	6.25	12.06	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

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

PANKAJ PATHAK

QUANTUM LIQUID FUND

Mr. Pankaj Pathak effective from March 1, 2017

Period	March 31, 2018 to March 31, 2019 (1 year)		March 31, 2016 to March 31, 2019 (3 years)		March 31, 2014 to March 31, 2019 (5 years)	
	Scheme Return (%)	Crisil Liquid Fund Index Returns (%)	Scheme Return (%)	Crisil Liquid Fund Index Returns (%)	Scheme Return (%)	Crisil Liquid Fund Index Returns (%)
Quantum Liquid Fund - Direct Plan - Growth Option	6.71	7.63	6.43	7.19	7.11	7.72
Quantum Liquid Fund - Regular Plan - Growth Option	6.65	7.63	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

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

PANKAJ PATHAK

QUANTUM DYNAMIC BOND FUND

Mr. Pankaj Pathak effective from March 01, 2017

Period	March 28, 2018 to March 29, 2019 (1 year)		March 31, 2016 to March 29, 2019 (3 years)		March 31, 2014 to March 29, 2019 (5 years)	
	Scheme Return (%)	Crisil Composite Bond Fund Index Returns (%)	Scheme Return (%)	Crisil Composite Bond Fund Index Returns (%)	Scheme Return (%)	Crisil Composite Bond Fund Index Returns (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	6.77	6.72	8.31	7.61	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	6.66	6.72	NA	NA	NA	NA

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

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

Different Plans shall have different expense structure.

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

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

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

HOW TO READ THE FACTSHEET

Fund Manager: An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription: This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount: This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity: The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP: SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.

NAV: The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark: A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load: A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at Rs 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor

Exit Load: Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be Rs 99 Per Unit.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

Standard Deviation: Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta: Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM: AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile: Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

STATUTORY DETAILS & RISK FACTORS

Disclaimer, Statutory Details & Risk Factors:

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

Please visit – www.Quantummf.com to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsor :** Quantum Advisors Private Limited. (liability of Sponsor limited to ₹1,00,000/-) **Trustee :** Quantum Trustee Company Private Limited **Investment Manager :** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

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

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

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