



Quantum
MUTUAL FUND
PROFIT WITH PROCESS

Monthly Factsheet March, 2020



Quantum India ESG Equity Fund

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

Product Labeling

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

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

For Further details on the scheme, please refer to page no. 22

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

INDEX

CONTENTS	PAGE NO.
Quantum's View	03
Quantum Long Term Equity Value Fund - QLTEVF	07
Quantum Tax Saving Fund - QTSF	12
Quantum Equity Fund Of Funds - QEFOF	17
Quantum India ESG Equity Fund - QESG	22
Quantum Liquid Fund - QLF	26
Quantum Dynamic Bond Fund - QDBF	31
Quantum Gold Savings Fund - QGSF	36
Quantum Multi Asset Fund of Funds - QMAFOF	41
Quantum Gold Fund - QGF	46
Quantum Nifty ETF - QNIFTY	50
Comparison Chart	54
Scheme Features	55
How To Read The Factsheet	59
Statutory Details & Risk Factors	60
Contact Us	60



Equity Outlook for 2020 Atul Kumar- Head - Equity Funds

The month of March saw financial markets globally going into a tailspin. Global pandemic hit financial markets hard. Indian stock market was no exception. S&P BSE Sensex dropped 22.8% while S&P BSE 200 index fell 23.2% during the month.

Midcap and small cap indices had sharper fall. S&P BSE Midcap index and S&P BSE Smallcap index saw decline of 27.4% and 29.6% respectively in March. Such a significant fall has made many stocks look very attractive.

Healthcare, FMCG and IT were among the sectors which weathered the market crash much better. Healthcare index had a single digit fall. Consumers doing panic buying and over-stocking led to better volumes for non-discretionary items. Rupee depreciation helped IT stocks. Cyclical sectors such as banks, auto and real estate were hit most severely during the month.

Market Performance at a Glance	
	Market Returns %*
	March 2020
S&P BSE SENSEX **	- 22.8%
S&P BSE MID CAP **	- 27.4%
S&P BSE SMALL CAP**	- 29.6%
BEST PERFORMER SECTORS	Healthcare, FMCG and IT
LAGGARD SECTORS	Real Estate, Auto, Banks
* On Total Return Basis	
** Source-Bloomberg	

Past Performance may or may not be sustained in future.

FII's rushed out of door as there was higher risk perception globally. Stocks worth USD 8.4 Bn were sold by FIIs. This is one of highest monthly selling in recent years. Domestic institutions were buyers to the tune of USD 7.5 Bn in March. In 3 months of 2020, FIIs have sold USD 6.2 Bn of India stocks while DIIs have bought equities worth USD 10.5 Bn. Rupee depreciated during the month sharply by 4.8% against US dollar.

Internationally, as cases related to Covid 19 soared many countries announced stimulus measures. US Fed cut interest rates by 0.5%, bring them close to zero. Many other countries also announced a number of monetary policies. First stock markets reacted negatively to rate cut. Many nations also announced fiscal measures to contain the fallout as global demand has reduced and unemployment rose as a fallout of the epidemic. US government announced fiscal stimulus of USD 2 Trn, about 10% of GDP. Many other countries also announced fiscal measures to fight the economic slowdown.

Policymakers in India also responded to the crisis by several measures. A nationwide 21 day lockdown came in force starting 21st March. All economic activity barring essential services came to a halt. Transport services came to standstill, leaving people stranded wherever they were.

RBI responded by cutting interest rates by 0.75%. Key interest rate benchmark repo rate stood at 4.4%, lowest in recent history. CRR limit, requirement of cash to be parked by banks with RBI was reduced by 1%, boosting liquidity in the system. RBI also announced LTRO (long term repo operations) of Rs 1 Trn encouraging banks to lend further.

Government announced fiscal measures of Rs 1.7 Trn equivalent to 0.8% of GDP. Part of this money will go to the poor through bank accounts. The epidemic has moved from health problem to economic and societal and also turned into a humanitarian crisis. There are many sections of society and business which will find the going hard. Poor, small businesses, self employed have been hurt deeply. Some businesses such as hotels, airlines are at the frontline of the crisis.

A one month lockdown hurts the GDP by 8% (one twelfth of year). Given that the lockdown is total (as compared to some other countries where part of economy are functioning) impact will be very hard for India. Current stimulus announced is inadequate. More stimulus will be needed for India to withstand the unprecedented shock economy has witnessed. Many who migrate from rural areas to work in urban factories have gone back to their villages. They may not return soon, thus delaying the economic recovery even when health crisis passes by.

Quantum Long Term Equity Value Fund saw a drop of 24.1% in its NAV in the month of March. This compares to a fall of 23.2% in its benchmark BSE 200. Some stocks in sectors such as financials, hospitality and auto fell drastically leading to the underperformance. **Refer page no 8 for more details of the combined factsheets for complete performance of the scheme.**

The scheme used the opportunity of falling stock markets to buy some stocks. 3 stocks were initiated in the portfolio during the month. With this the portfolio has seen 4 new stocks in last 2 months. Cash in scheme is at 2%, one of the lowest in recent times.

We remain very positive on equities at this point time, reflected in very low cash levels in portfolio. Investors should use this opportunity to deploy in equity if they don't have enough exposure. Investors should continue with SIPs to take advantage of better valuations. Many companies will see fall in profits in fiscal 2021. This is more than made up by very sharp correction in stock prices, S&P BSE Sensex was down more than 30% at one point.

We believe the stocks we own have strong business and are led by competent management. They don't have much leverage through debt. They will recover faster with resilient business model. Many have proven themselves through trying situations earlier.

India is likely to grow faster than many nations. Economy is dependent on domestic consumption and thus insulated from any global problems over the long term. While economic growth faces pressure in near term, better monsoon and measures to ease liquidity are likely to stimulate growth. While economic activity has halted in urban areas, things are much better in rural areas. Rural India will bounce back sooner after lockdown is lifted.

Data Source: Bloomberg



Debt Outlook for 2020

Pankaj Pathak - Fund Manager - Fixed Income Funds

As the cases of COVID-19 (popularly known as Coronavirus) continue to increase at a dramatic pace, its impact on the economy and the financial markets became lot more pronounced in the last month. Nearly every central bank in advanced economies reduced interest rates to near zero or even below to keep the financial system going. Many central banks even turned into the lenders of last resort. Various governments also eased their fiscal policies and launched extensive stimulus measures to provide financial support to their citizens and to industry. Volatility spiked to historical levels in almost all financial markets across the globe.

In the local market, the yield (market interest rate) on the 10year benchmark government bond dropped briefly below 6.0% in the first week of March but sold off later to test 6.4% by mid-month owing to a global risk off sentiment and large selling by foreign investors. During the same time, impact was much more severe on the corporate bonds and the money markets (certificate of deposits and commercial papers). Even good quality AAA rated PSU and Private Sector bonds witnessed large sell-off with yields of these bonds increasing by 100-150 basis points (1.0-1.5%) across tenors. The Yield on 1 month to 1year money market instruments like Certificate of Deposits and Commercial Papers also moved up by over 200 basis points leading to even liquid funds posting negative returns for a brief period.

To ease the visible stress in the bond and money markets, the RBI first infused a lot of liquidity into the banking system through Long Term Repos (LTROs - RBI lending to banks at the Repo Rate for 1 year and 3 years) and later through Open Market Operations (OMO - RBI buying government bonds from the market and infusing Rupee liquidity). But these measures failed to enthuse the markets in any material way.

Later in the month, in a water-shed monetary policy the RBI announced a much bolder and comprehensive monetary package comprising large rate cuts, liquidity infusion and regulatory relaxations to reinforce financial stability and to support the economy.

They reduced the repo rate by 75bps and the reverse repo rate by 90 basis points to 4.40% and 4.00% respectively. The RBI also took various measures ranging from reducing the Cash Reserve Ratio (cash reserve which banks have to maintain with the RBI) by 100 basis points to 3% of NDTL (Net demand and time liabilities of bank) for 1 year period and increasing the bank's borrowing limits under the Marginal Standing Facility from 2% to 3% of NDTL.

The most significant was the announcement of Targeted Long Term Repo Operation (T-LTRO) for commercial papers and corporate bonds under which banks can borrow from the RBI for 3 years at variable repo rate (Currently at 4.4%) and invest into commercial papers or corporate bonds upto 3year maturity.

This led to a sharp decline in market yields of high rated corporate bonds and commercial papers. Yield on short maturity (2-5 years) corporate bonds which had risen earlier in the month dropped by more than 100 basis points as 5year AAA rated PSU yield fell from ~7.5% to 6.3%; while yield on 2-3 months commercial papers of PSUs fell by over 250 basis points from 7.7% to below 5.0%.

From here-on, the bond market will continue to be driven by mix of additional monetary and fiscal measures. There is a broader hope that the RBI will undertake more monetary easing (rate cuts, liquidity infusion etc.) to keep the financial markets calm and facilitate economic recovery. This should be supportive for the bond markets, especially the shorter tenure segments, which would likely benefit from the easy and surplus liquidity situation.

Despite this, the future trajectory of bond yields look highly uncertain as there are too many unknowns about this crisis and the government's likely fiscal response. We don't know for how long this lockdown will last and how much damage it would cost to the real economy. Nevertheless, it is almost certain that the government will need to enhance spending on healthcare to fight the virus and on providing livelihood support to millions of Indians at the bottom of the pyramid impacted by the lockdown.

The government recently announced a spending plan to provide free food, free gas, cash transfers and some others as part of welfare spending. However, given the scale of the problem, this fiscal package of Rs. 1.7 trillion (0.7% of GDP) looks grossly inadequate. It does suggest to us that more may be forthcoming and that the government is readying a 'stimulus' package for small business and industry as well.

Although, India needs to spend and not worry too much about fiscal deficit (government's spending over its total revenue) in this crisis, but given that the Centre+State+PSU borrowing remains at ~9% of GDP, the scope for a US style fiscal stimulus of another 10% of GDP simply does not exist. We estimate fiscal spending to the tune of atleast 3% of GDP or roughly Rs. 6 trillion combined from central and state governments to tackle this crisis.

Increase in government spending and resultant rise in fiscal deficit means government's borrowings from the bond markets would rise substantially which could put upward pressure on bond yields (downward pressure on bond prices).

The bond markets for now seem well supported by an all-encompassing RBI opening the liquidity spigot, cutting rates, allowing forbearance on EMIs and seeming ready to do more. At some time, there will be an ask of the RBI to support the government's fiscal spending by buying government bonds directly from the government or indirectly from the market through open market operations (OMOs) and the RBI is likely to abide, which will further support the government bond markets and may prevent bond yields from rising despite higher government bond supply.

The problem though lies in the lower rated corporate bond segment which had already been under stress since the ILFS crisis of September 2018. With the uncertainty caused by Covid-19 and the lockdown, this problem of stressed companies and NBFCs has got further compounded. The Indian industry will likely face a serious cash flow problem during the lockdown and beyond due to the sudden fall in demand. Many individuals / small business and casual labours, who are leveraged may face a loss of income and this could lead to general deterioration in the credit profile and increase in credit defaults even on retail loans.

Thus investors, especially debt fund investors need to apply extra caution while choosing debt funds. We advise investors to prefer safety and liquidity over returns in this environment rather than trying to earn higher returns from liquid, money market and bond funds.

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

Thus we advise investors in bond funds to keep the market risks in mind while trying to benefit from any further fall in bond yields. Investors with low risk appetite should stick to short maturity funds or Liquid Funds to avoid any sharp volatility in their portfolio value. However, while choosing such funds one should be aware of the credit risk and prefer funds which take lower credit and liquidity risks.

We also advise investors in bond funds to have a longer time frame and keeping in mind that in the short term returns from bond funds may be volatile and may also be negative.

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

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

In the current scenario, given the uncertainty, the portfolio of both the Quantum Liquid Fund and Quantum Dynamic Bond Fund will have a markedly higher proportion of government securities and treasury bills over AAA PSUs.

If you are someone who is extremely risk averse and do not wish to have the volatility and anxiety of market related instruments during this uncertain period, we would advise you to keep your surplus cash parked in a safe bank account.

Please also feel free to speak to your financial advisor or your relationship manager for any further queries and or advise.

Refer page no. 30 & page no. 35 for product labels of Quantum Liquid Fund & Quantum Dynamic Bond Fund.

Source -RBI,Bloomberg



Gold Outlook for 2020

Chirag Mehta - Senior Fund Manager - Alternative Investments

March 2020 turned out to be a roller-coaster of a month which saw the coronavirus pandemic rapidly intensifying as it moved on from China and engulfed most of the developed world, with cases and fatalities rising world over. It saw unprecedented policy actions like synchronized national lockdowns to counter the spread of the virus, and “do whatever it takes” monetary policies to cushion the economic disruption that is expected to follow. The month also witnessed global stock markets lose about a quarter of their value due to virus-driven panic selling. And unfortunately, it also saw a health crisis snowball into an economic one with the world quickly moving from “fears of a recession” to indeed a recession!

Despite the volatility, gold prices ended the month flattish with a minor loss of -0.1% against other risk assets that saw significant losses, reiterating its diversification role in times of turmoil.

Unusual gold movement in March

Gold surprised market participants in March by moving in tandem with equities, when it was expected to do the opposite. Now, when there is a sharp fall in asset markets, you can only sell what is liquid, profitable and has low impact cost, and thus gold saw temporary sell off on account of a need to raise cash for margin calls to cover losses elsewhere.

Gold experienced some downside corrections at the start of the Global Financial Crisis too, weighed down by a world seeking safety of dollars, requiring forced sales of liquid assets like itself. But by the end of 2008, riding on the back of newly announced quantitative easing measures, gold was one of the few assets to post positive returns. We are beginning to see a similar pattern emerge as gold prices stabilized over the last week and rallied from below \$1500 levels to above \$1600 as the Federal Reserve announced its intention of unlimited bond buying. We are thus of the view that a healthy gold rally will now resume in spite of turbulent markets and losses in risk assets as there is ample newly injected liquidity in the system, eliminating the need to liquidate positions in gold. The Fed through its various programs is virtually ready to provide liquidity even for troubled assets. In fact it's reasonable to say that a good part of the easy money will now find its way to “store of value” assets like gold till the risk aversion persists, pushing up prices further.

Covid-19 is not a conventional economic threat

The selloff across asset classes and the flight towards the U.S. dollar have brought back memories of the Global Financial Crisis. But in spite of some parallels, there is an important difference between the 2008 crisis and today. The former was purely a financial crisis which resulted in a demand shock that hurt growth and inflation, and was met with monetary and fiscal stimulus in order to resolve the solvency crisis and revive the economy. But this time, the world is battling a health cum financial crisis which has resulted in both demand and supply side shocks.

Throwing money at the crisis, which is being done now, can buy some time but has its limitations as it cannot spur demand with people just living on essentials and unable to shop, travel or eat out. Similarly it can't do much to tackle supply side disruptions at a time when the world's factories and fields and highways and ports are locked down. Markets are thus pricing in potential lay-offs, debt defaults and bankruptcies.

Trying to undo the damage that the pandemic and its containment measures are likely to bring, through never-ending monetary and fiscal stimulus does not seem like a sensible option this time around. However, without it the economy could collapse. At a time when supply chains are disoriented and too much money chasing too few goods could result in persistently rising inflation. As gold successfully preserves purchasing power in times of high inflation, this will be bullish for gold.

As governments around the world promise humongous amounts of money to support their citizens and their economies there will be a build-up in financial vulnerabilities in the form of stretched asset valuations and rising debt levels. With the largest economic relief bill in U.S history now announced, rising U.S. debt compared to GDP too will reinvigorate gold prices.

With global policy makers looking all set to act on the Modern Monetary Theory - pumping more dollars to prop up the system without worrying about ballooning deficits - there is a real possibility that this “stimulus” isn't going to be unwound ever. Take the case of the \$2.2 trillion stimulus package which is being viewed as the U.S. government's way to cover up for the lost GDP as a result of the sudden halt in economic activity. More stimulus measures are in the works as the pandemic furthers its toll on the economy. This will lead to a permanent debasement of the dollar in a way and is incredibly bullish for gold - the currency of last resort.

Investors are questioning the effectiveness of central bank policies

Central banks have launched synchronised efforts to boost economic activity with rate cuts and quantitative easing. This eased liquidity shortages in markets but failed to improve market sentiment as losses in equities mounted on fears that the global lockdowns for the coronavirus could last for months and hurt economies despite central banks' best efforts.

Even the Federal Reserve's simultaneous rate cuts this month bringing rates to zero and the announcement of its never-done-before open-ended quantitative easing failed to calm markets down. Clearly, markets are of the view that central banks have exhausted their usable ammunition or such measures may be ineffective against the current threat. Markets understand that interest rates are already so low and if economic conditions worsen, there is little room to maneuver. Thus as the crisis aggravates and risk off sentiment prevails, demand for gold will dominate selling pressures, pushing prices higher.

Cost of holding dollars may soon exceed cost of holding gold

The U.S. dollar, gold's biggest adversary, has recently benefited from the renewed risk aversion in the equity markets thanks to investors seeking safety in US Treasuries. These bonds however now offer very low interest rates with yields at the short end of the curve starting to turn negative. Even the 10-year note now yields barely 0.65% which is below the rate of inflation. This means an investor is guaranteed to lose purchasing power over the life of the bond. This makes holding gold a more viable option than holding US treasuries as it successfully preserves purchasing power in the upcoming negative real rate environment. This trend will be extremely bullish for the metal.

Good time to buy gold?

The macroeconomic backdrop has become increasingly favourable for gold. The world is currently staring at virus induced **economic deceleration** which is expected to encourage a rotation of money from risk assets like stocks and bonds to defensive assets like gold. There is **heightened risk and uncertainty** as the magnitude of the epidemic and for how long containment measures will be implemented are big unknowns. The USA is quickly emerging as the new epicenter of the virus outbreak. Growing number of imported virus cases in China has raised concerns of a second wave of infections in the country. The fact that British authorities are warning lockdown measures could last for months is not encouraging. **Opportunity costs of holding gold are going down** as central bankers aggressively cut rates bringing real rates into negative territory and implement liquidity injections leading to currency debasement. Lastly, even though the economic slowdown may soften consumer demand for gold, **investment flows into the metal are expected to increase** as investors flee risk assets. Thus, as of now most of the factors suggest a bullish trend for gold prices. To make things even better, potential rupee depreciation on account of foreign institutional investors actively pulling out money from Indian markets will add to Gold's returns when measured in Rupee terms.

We're living through a once-in-a-generation event and no precedent exists for the current situation. Hence, until the rate of infection slows down, volatility in financial markets will remain high, which could spill over in gold markets as well. So far in this crisis, gold has played an important role in portfolios as a source of liquidity. As the macroeconomic situation develops further, we expect it to play a risk-reducing return-enhancing role in the long term. We reckon that any correction can be a good entry point for investors to accumulate long-term positions. All those who don't have enough allocation to the tune of 10-15% of their portfolio, should consider an allocation to gold given the fast unfolding macro-economic scenario where economies dive into recession, the cost of economic damage remains a big unknown and central banks remain committed to support economies at all costs; indeed constructive for gold.

Disclaimer, Statutory Details & Risk Factors:

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

Risk Factors: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

QUANTUM LONG TERM EQUITY VALUE FUND

An Open Ended Equity Scheme following a Value Investment Strategy



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

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Atul Kumar

Work experience: 20 years. He has been managing this fund Since November 15, 2006

Mr. Nilesh Shetty

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



Category of Scheme

Value Fund



Inception Date (Date of Allotment)

March 13, 2006



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 1.29%

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

Regular Plan - Total TER = 1.79%

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



Benchmark Index

S&P BSE 200 - Total Return Index



Minimum Application Amount (Under each Option)

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



Investment Options

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



Redemption Proceeds

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



Exit Load

For complete details on Exit Load please refer page no.9



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 31, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	37.2400	36.8200
Growth Option	36.9300	36.6100

March 2020

AUM ₹(In Crores)
(as on March 31, 2020)

Average AUM*

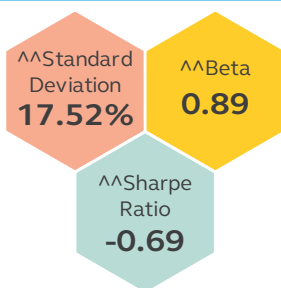
664.59

Absolute AUM

581.04

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2020	₹ 13,66,536.96
Distributor commissions for March 2020	₹ 1,00,129.97
Portfolio Turnover Ratio (Last one year):	14.48%

Quantum Long Term Equity Value Fund Performance as on March 31, 2020

The Scheme is co-managed by Mr. Atul Kumar and Mr. Nilesh Shetty.
Mr. Atul Kumar is the Fund Manager effective from November 15, 2006.
Mr. Nilesh Shetty is the Associate Fund Manager effective from March 28, 2011.
For other Schemes Managed by Mr. Atul Kumar and Mr. Nilesh Shetty please see **page no.11**

Performance of the Scheme

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

Period	Scheme Returns (%)	Benchmark S&P BSE 200 TRI* Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (13th Mar 2006)	9.74	8.63	8.91	36,930	32,037	33,191
March 31, 2010 to March 31, 2020 (10 years)	6.85	6.58	6.85	19,416	18,914	19,415
March 28, 2013 to March 31, 2020 (7 years)	6.15	8.21	8.08	15,198	17,394	17,246
March 31, 2015 to March 31, 2020 (5 years)	-0.79	1.76	2.41	9,610	10,914	11,265
March 31, 2017 to March 31, 2020 (3 years)	-8.66	-2.02	1.07	7,619	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-33.75	-25.24	-22.69	6,603	7,458	7,714

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

Different Plans shall have a different expense structure.

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

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

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

Performance of the Scheme

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

Period	Scheme Returns (%)	Benchmark S&P BSE 200 TRI* Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (01st Apr 2017)	-8.92	-2.02	1.07	7,553	9,405	10,326
April 01, 2017 to March 31, 2020 (3 years)	-8.92	-2.02	1.07	7,553	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-34.08	-25.24	-22.69	6,569	7,458	7,714

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

Different Plans shall have a different expense structure.

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

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

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

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

March 2020

SIP Performance

SIP Performance of Quantum Long Term Equity Value Fund - Direct Plan - Growth Option as on March 31, 2020

	Total Amount Invested (₹'000)	Mkt Value as on Mar. 31, 20 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE 200 TRI Returns (XIRR*)# (%)	S&P BSE Sensex TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,680.00	2,801.80	6.98	6.92	7.06
10 Years SIP	1,200.00	1,375.60	2.69	5.00	5.44
7 Years SIP	840.00	771.38	0.00	1.76	2.61
5 Years SIP	600.00	471.92	0.00	0.00	-1.16
3 Years SIP	360.00	253.35	0.00	0.00	0.00
1 Year SIP	120.00	83.58	0.00	0.00	0.00

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

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

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

Returns are net of total expenses

#Benchmark Returns.

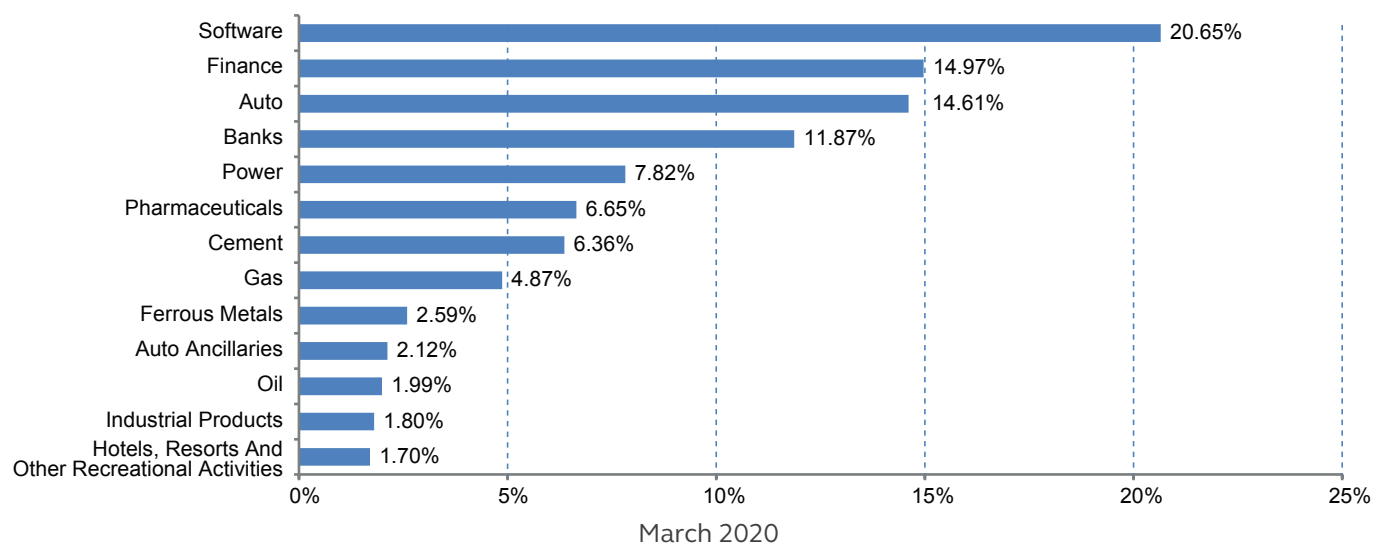
@Additional Benchmark Returns.

Exit Load:

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

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

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



Portfolio as on March 31, 2020

QUANTUM LONG TERM EQUITY VALUE FUND

Name of Instrument	Industry / Rating	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Infosys Limited	Software	8,64,222	5,543.98	9.54%
2. Housing Development Finance Corporation Limited	Finance	3,23,298	5,279.78	9.09%
3. Bajaj Auto Limited	Auto	1,66,161	3,360.36	5.78%
4. Wipro Limited	Software	15,37,211	3,023.69	5.20%
5. State Bank of India	Banks	13,83,099	2,722.63	4.69%
6. Hero MotoCorp Limited	Auto	1,60,328	2,559.56	4.41%
7. HDFC Bank Limited	Banks	2,90,659	2,505.19	4.31%
8. Tata Consultancy Services Limited	Software	1,22,215	2,231.77	3.84%
9. Ambuja Cements Limited	Cement	14,23,096	2,215.76	3.81%
10. Cipla Limited	Pharmaceuticals	4,92,999	2,084.65	3.59%
11. Power Grid Corporation of India Limited	Power	12,40,462	1,973.58	3.40%
12. NTPC Limited	Power	23,01,738	1,938.06	3.34%
13. Shriram Transport Finance Company Limited	Finance	2,77,834	1,835.51	3.16%
14. Lupin Limited	Pharmaceuticals	3,01,353	1,776.93	3.06%
15. LIC Housing Finance Limited	Finance	6,70,645	1,578.03	2.72%
16. Mahindra & Mahindra Limited	Auto	5,38,925	1,535.67	2.64%
17. Tata Steel Limited	Ferrous Metals	5,55,366	1,497.27	2.58%
18. ACC Limited	Cement	1,53,248	1,484.21	2.55%
19. Gujarat State Petronet Limited	Gas	8,40,222	1,448.96	2.49%
20. GAIL (India) Limited	Gas	18,05,820	1,382.36	2.38%
21. Exide Industries Limited	Auto Ancillaries	9,34,293	1,229.53	2.12%
22. Tech Mahindra Limited	Software	2,12,388	1,201.05	2.07%
23. Oil & Natural Gas Corporation Limited	Oil	16,92,984	1,156.31	1.99%
24. ICICI Bank Limited	Banks	3,44,941	1,116.75	1.92%
25. Cummins India Limited	Industrial Products	3,20,624	1,047.48	1.80%
26. Eicher Motors Limited	Auto	7,887	1,032.87	1.78%
27. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	13,13,595	985.20	1.70%
28. PTC India Limited	Power	16,26,861	630.41	1.08%
29. IndusInd Bank Limited	Banks	1,56,611	550.17	0.95%
30. Tata Steel Limited - Partly Paid Share	Ferrous Metals	24,999	7.41	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			56,935.13	98.00%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 364 Days Tbill (MD 11/06/2020)	Sovereign	53,600	53.16	0.09%
Total of T-Bill			53.16	0.09%
B) TREPS*			1,969.68	3.39%
Total of Money Market Instruments			2,022.84	3.48%
Net Receivable/(payable)			-853.96	-1.48%
Grand Total			58,104.01	100.00%

* Cash & Cash Equivalents

GIPS Compliance

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

PERFORMANCE OF THE FUNDS MANAGED BY ATUL KUMAR

QUANTUM TAX SAVING FUND

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

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	-33.19	-25.24	-8.39	-2.02	-0.63	1.76
Quantum Tax Saving Fund - Regular Plan - Growth Option	-33.52	-25.24	-8.67	-2.02	NA	NA

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

#Benchmark returns.

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

Different Plans shall have different expense structure.

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

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

PERFORMANCE OF THE FUNDS MANAGED BY NILESH SHETTY

QUANTUM MULTI ASSET FUND OF FUNDS*

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

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund of Funds - Direct Plan	-3.42	2.05	3.33	7.08	5.50	7.04
Quantum Multi Asset Fund of Funds - Regular Plan	-3.64	2.05	3.18	7.08	NA	NA

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

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

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

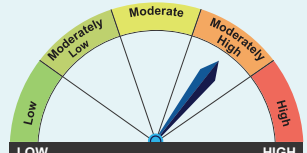
Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

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

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

Product Labeling

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

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

^^ Note:

Risk Free Rate assumed to be 4.81% (FBIL Overnight MIBOR for 31st March 2020) for calculating Sharpe Ratio.

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

Definitions

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

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

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

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

QUANTUM TAX SAVING FUND

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



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

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Atul Kumar

Work experience: 20 years. He has been managing this fund since December 23, 2008

Mr. Sorbh Gupta

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



Category of Scheme

Equity Linked Saving Scheme (ELSS)



Inception Date (Date of Allotment)

December 23, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 1.29%

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

Regular Plan - Total TER = 1.79%

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



Benchmark Index

S&P BSE 200 - Total Return Index



Minimum Application Amount (Under each Option)

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



Investment Options

Growth & Dividend



Redemption Proceeds

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

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



Exit Load

Nil



Taxation#

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



Lock-in Period

3 years from the date of allotment of the respective Units

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

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

NAV (as on March 31, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	36.8900	36.5600
Growth Option	36.8900	36.5600

March 2020

AUM ₹(In Crores)
(as on March 31, 2020)

Average AUM*

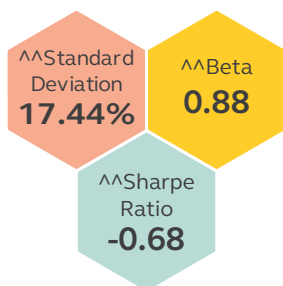
59.58

Absolute AUM

53.52

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2020	₹ 1,05,140.20
Distributor Commissions for March 2020	₹ 8,426.07
Portfolio Turnover Ratio (Last one year):	12.01%

Quantum Tax Saving Fund Performance as on March 31, 2020

The Scheme is Co-Managed by Mr. Atul Kumar and Mr. Sorbh Gupta.
 Mr. Atul Kumar is the Fund Manager effective from December 23, 2008.
 Mr. Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016.
 For other Schemes Managed by Mr. Atul Kumar & Mr. Sorbh Gupta please see **page no. 16**

Performance of the Scheme

Quantum Tax Saving Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark S&P BSE 200 TRI* Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (23rd Dec 2008)	12.27	12.20	11.92	36,890	36,634	35,605
March 31, 2010 to March 31, 2020 (10 years)	6.81	6.58	6.85	19,338	18,914	19,415
March 28, 2013 to March 31, 2020 (7 years)	6.31	8.21	8.08	15,360	17,394	17,246
March 31, 2015 to March 31, 2020 (5 years)	-0.63	1.76	2.41	9,688	10,914	11,265
March 31, 2017 to March 31, 2020 (3 years)	-8.39	-2.02	1.07	7,685	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-33.19	-25.24	-22.69	6,659	7,458	7,714

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 15 for GIPS related disclosure.

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

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

Performance of the Scheme

Quantum Tax Saving Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark S&P BSE 200 TRI* Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (01st Apr 2017)	-8.67	-2.02	1.07	7,617	9,405	10,326
April 01, 2017 to March 31, 2020 (3 years)	-8.67	-2.02	1.07	7,617	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-33.52	-25.24	-22.69	6,626	7,458	7,714

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 15 for GIPS related disclosure.

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

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

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

March 2020

SIP Performance

Quantum Tax Saving Fund - Direct Plan - Growth Option as on March 31, 2020

	Total Amount Invested (₹'000)	Mkt Value as on Mar. 31, 20 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE 200 TRI Returns (XIRR*)# (%)	S&P BSE Sensex TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,350.00	1,793.14	4.92	6.25	6.53
10 Years SIP	1,200.00	1,386.23	2.84	5.00	5.44
7 Years SIP	840.00	778.29	0.00	1.76	2.61
5 Years SIP	600.00	476.29	0.00	0.00	-1.16
3 Years SIP	360.00	255.29	0.00	0.00	0.00
1 Year SIP	120.00	84.22	0.00	0.00	0.00

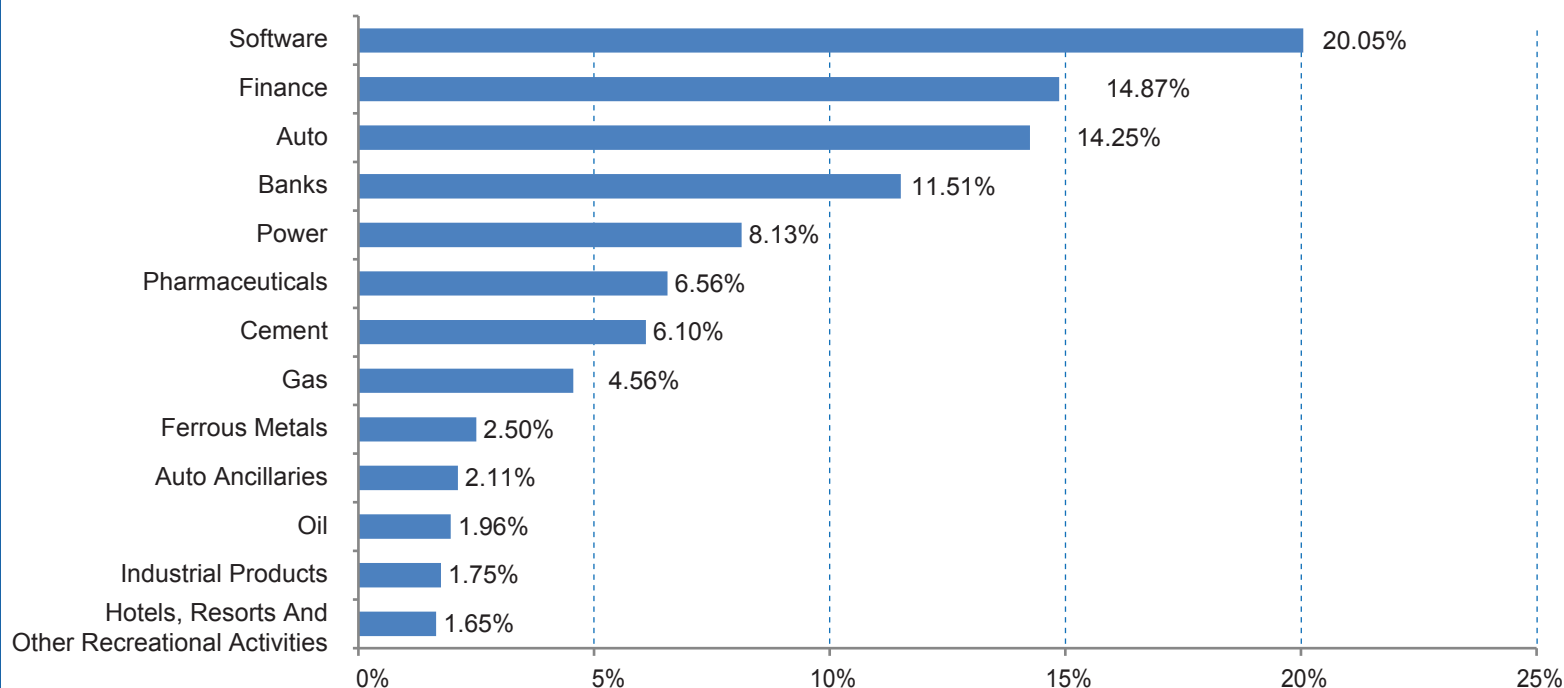
Past performance may or may not be sustained in the future. Scheme performance has been calculated using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions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

Returns are net of total expenses

#Benchmark Returns.

@Additional Benchmark Returns.

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



March 2020

Portfolio as on March 31, 2020
QUANTUM TAX SAVING FUND

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1 Infosys Limited	Software	77,130	494.79	9.24%
2 Housing Development Finance Corporation Limited	Finance	28,654	467.95	8.74%
3 Bajaj Auto Limited	Auto	14,167	286.51	5.35%
4 Wipro Limited	Software	1,42,786	280.86	5.25%
5 State Bank of India	Banks	1,30,659	257.20	4.81%
6 Hero MotoCorp Limited	Auto	15,532	247.96	4.63%
7 HDFC Bank Limited	Banks	24,449	210.73	3.94%
8 Ambuja Cements Limited	Cement	1,24,840	194.38	3.63%
9 Power Grid Corporation of India Limited	Power	1,22,111	194.28	3.63%
10 Tata Consultancy Services Limited	Software	10,445	190.74	3.56%
11 Cipla Limited	Pharmaceuticals	44,759	189.26	3.54%
12 NTPC Limited	Power	2,16,454	182.25	3.41%
13 Shriram Transport Finance Company Limited	Finance	26,860	177.45	3.32%
14 Lupin Limited	Pharmaceuticals	27,388	161.49	3.02%
15 LIC Housing Finance Limited	Finance	63,945	150.46	2.81%
16 Mahindra & Mahindra Limited	Auto	47,825	136.28	2.55%
17 Tata Steel Limited	Ferrous Metals	49,392	133.16	2.49%
18 ACC Limited	Cement	13,646	132.16	2.47%
19 GAIL (India) Limited	Gas	1,63,157	124.90	2.33%
20 Gujarat State Petronet Limited	Gas	69,285	119.48	2.23%
21 Exide Industries Limited	Auto Ancillaries	85,824	112.94	2.11%
22 Tech Mahindra Limited	Software	18,951	107.17	2.00%
23 Oil & Natural Gas Corporation Limited	Oil	1,53,943	105.14	1.96%
24 ICICI Bank Limited	Banks	30,335	98.21	1.83%
25 Cummins India Limited	Industrial Products	28,623	93.51	1.75%
26 Eicher Motors Limited	Auto	703	92.06	1.72%
27 The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,17,668	88.25	1.65%
28 PTC India Limited	Power	1,50,260	58.23	1.09%
29 IndusInd Bank Limited	Banks	14,121	49.61	0.93%
30 Tata Steel Limited - Partly Paid Share	Ferrous Metals	1,717	0.51	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			5,137.92	96.00%
MONEY MARKET INSTRUMENTS				
A) TREPS*			205.71	3.84%
Net Receivable/(payable)			8.42	0.16%
Grand Total			5,352.05	100.00%

* Cash & Cash Equivalents

GIPS Compliance

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

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

PERFORMANCE OF THE FUNDS MANAGED BY ATUL KUMAR

QUANTUM LONG TERM EQUITY VALUE FUND

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

Period	March 29, 2019 to Mar 31, 2020 (1 year)		April 01, 2017 to March 31, 2020 (3 years)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	-33.75	-25.24	-8.66	-2.02	-0.79	1.76
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	-34.08	-25.24	-8.92	-2.02	NA	NA

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

#Benchmark returns.

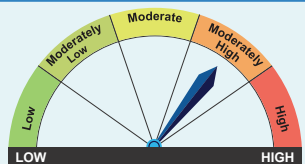
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

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

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

Product Labeling

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

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

^^ Note:

Risk Free Rate assumed to be 4.81% (FBIL Overnight MIBOR for 31st March 2020) for calculating Sharpe Ratio.

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

Definitions

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

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

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

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

QUANTUM EQUITY FUND OF FUNDS

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



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

Scheme Features



Fund Manager

Mr. Chirag Mehta

Work experience: 15 years. He has been managing this fund since November 1, 2013



Category of Scheme

Fund of Funds – Domestic



Inception Date (Date of Allotment)

July 20, 2009



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 0.51 %

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

Regular Plan – Total TER = 0.75%

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



Benchmark Index

S&P BSE 200 TRI



Minimum Application Amount (Under each Option)

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



Investment Options

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



Redemption Proceeds

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



Exit Load

For complete details on Exit Load please refer page no.19



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 31, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	27.0710	26.9440
Growth Option	27.0710	26.9440

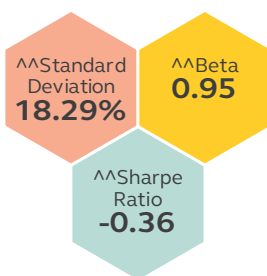
March 2020

AUM ₹(In Crores) (as on March 31, 2020)

Average AUM*	Absolute AUM
39.02	35.57

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2020	NIL
Distributor Commissions for March 2020	₹ 8,746.41

Quantum Equity Fund of Funds Performance as on March 31, 2020

Mr. Chirag Mehta is the Fund Manager effective from November 01, 2013.
For other Schemes Managed by Mr. Chirag Mehta please see **page no.20, 21**

Performance of the Scheme

Quantum Equity Fund of Funds - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		S&P BSE 200 TRI Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (20th Jul 2009)	9.75	7.93	7.88	27,071	22,636	22,532
March 31, 2010 to March 31, 2020 (10 years)	7.91	6.58	6.85	21,424	18,914	19,415
March 28, 2013 to March 31, 2020 (7 years)	9.83	8.21	8.08	19,298	17,394	17,246
March 31, 2015 to March 31, 2020 (5 years)	1.75	1.76	2.41	10,907	10,914	11,265
March 31, 2017 to March 31, 2020 (3 years)	-3.50	-2.02	1.07	8,987	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-23.95	-25.24	-22.69	7,588	7,458	7,714

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation.
Different Plans shall have a different expense structure.
Refer to the section "GIPS Compliance" on Page 20 for GIPS related disclosure.
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

Performance of the Scheme

Quantum Equity Fund of Funds - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		S&P BSE 200 TRI Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (01st Apr 2017)	-3.65	-2.02	1.07	8,945	9,405	10,326
April 01, 2017 to March 31, 2020 (3 years)	-3.65	-2.02	1.07	8,945	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-24.14	-25.24	-22.69	7,569	7,458	7,714

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation.
Different Plans shall have a different expense structure.
Refer to the section "GIPS Compliance" on Page 20 for GIPS related disclosure.
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)
Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

March 2020

SIP Performance

SIP Performance of Quantum Equity Fund of Funds - Direct Plan - Growth Option as on March 31, 2020

	Total Amount Invested (₹'000)	Mkt Value as on Mar. 31, 20 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE 200 TRI Returns (XIRR*)# (%)	S&P BSE SENSEX TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,280.00	1,809.82	6.32	5.31	5.72
10 Years SIP	1,200.00	1,626.60	5.94	5.00	5.44
7 Years SIP	840.00	912.38	2.34	1.76	2.61
5 Years SIP	600.00	539.55	0.00	0.00	-1.16
3 Years SIP	360.00	285.82	0.00	0.00	0.00
1 Year SIP	120.00	91.90	0.00	0.00	0.00

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

Returns are net of total expenses

#Benchmark Returns.

@Additional Benchmark Returns.

Exit Load:

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

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

Portfolio as on March 31, 2020

QUANTUM EQUITY FUND OF FUNDS

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
MUTUAL FUND UNITS			
1. Invesco India Growth Opportunity Fund - Direct Plan - Growth Option	17,07,497	511.22	14.37%
2. Kotak Standard Multicap Fund - Direct Plan - Growth Option	17,27,252	500.80	14.08%
3. Mirae Asset Large Cap Fund- Direct Plan - Growth Option	12,00,236	497.52	13.99%
4. ICICI Prudential Bluechip Fund - Direct Plan - Growth Option	14,26,698	482.37	13.56%
5. L&T Mid Cap Fund - Direct Plan - Growth Option	4,45,465	467.87	13.15%
6. Franklin India PRIMA FUND - Direct Plan - Growth Option	62,218	463.00	13.02%
7. Aditya Birla SunLife Frontline Equity Fund - Direct Plan - Growth Option	2,58,780	455.40	12.80%
Total of Mutual Fund Units		3,378.18	94.97%
MONEY MARKET INSTRUMENTS			
A) TREPS*		174.20	4.90%
Net Receivable/(payable)		4.32	0.13%
Grand Total		3,556.70	100.00%

* Cash & Cash Equivalents

March 2020

GIPS Compliance

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

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

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND OF FUNDS*

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

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund of Funds - Direct Plan	-3.42	2.05	3.33	7.08	5.50	7.04
Quantum Multi Asset Fund of Funds - Regular Plan	-3.64	2.05	3.18	7.08	NA	NA

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

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

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

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

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

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

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	37.68	38.23	13.86	14.83	9.72	10.62
Quantum Gold Savings Fund - Regular Plan	37.51	38.23	13.72	14.83	NA	NA

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

#Benchmark returns.

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

Different Plans shall have different expense structure.

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

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

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	36.83	38.23	13.67	14.83	9.48	10.62

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

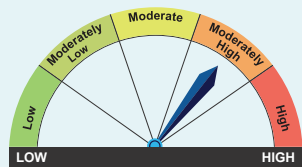
#Benchmark returns.

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

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

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

Product Labeling

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

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

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

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

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

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

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

^^ Note:

Risk Free Rate assumed to be 4.81% (FBIL Overnight MIBOR for 31st March 2020) for calculating Sharpe Ratio.

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

Definitions

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

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

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

QUANTUM INDIA ESG EQUITY FUND

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



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

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Chirag Mehta

Work experience: 15 years.

Ms. Sneha Joshi

Work experience: 6 years.

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



Category of Scheme

Thematic Scheme



Inception Date (Date of Allotment)

July 12, 2019



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 0.90%

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

Regular Plan - Total TER = 1.40%

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



Benchmark Index

Nifty 100 ESG Total Return Index



Minimum Application Amount (Under each Option)

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

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



Investment Options

Growth



Redemption Proceeds

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



Exit Load

For complete details on Exit Load please refer page no.23



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 31, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	8.0300	8.0000

AUM ₹(In Crores)
(as on March 31, 2020)

Average AUM*

13.06

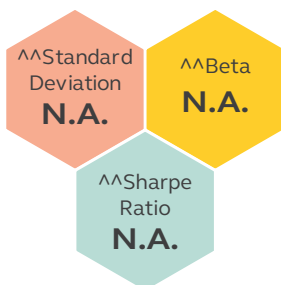
Absolute AUM

12.42

*Cumulative Daily AuM /No of days in the month

March 2020

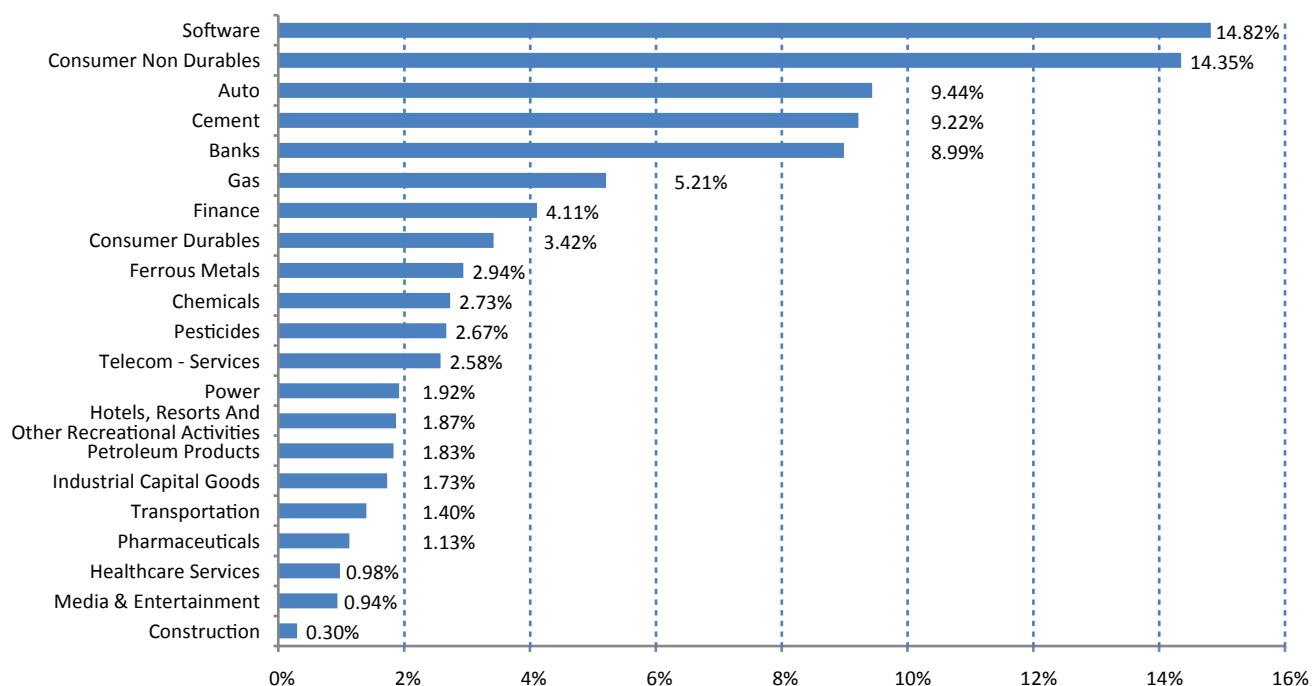
Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2020	₹ 20,630.02
Distributor commissions for March 2020	₹ 6,184.64
Portfolio Turnover Ratio (Last one year):	NIL

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



Exit Load:

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

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

Performance of the Scheme

Quantum India ESG Equity Fund has launched on July 12, 2019 and not completed one year from its inception. As per SEBI Circular dated August 22, 2011, if the scheme is in existence of less than one year then past performance shall not be provided. Accordingly, the performance will be disclosed on completion of one year from its inception. Refer to the section "GIPS Compliance" on Page 24 for GIPS related disclosure.

Portfolio as on March 31, 2020

QUANTUM INDIA ESG EQUITY FUND

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Tata Consultancy Services Limited	Software	3,112	56.83	4.58%
2. Housing Development Finance Corporation Limited	Finance	3,124	51.02	4.11%
3. HDFC Bank Limited	Banks	5,575	48.05	3.87%
4. Shree Cement Limited	Cement	273	47.90	3.86%
5. Infosys Limited	Software	7,109	45.60	3.67%
6. Marico Limited	Consumer Non Durables	16,273	44.73	3.60%
7. Ambuja Cements Limited	Cement	27,829	43.33	3.49%
8. Hindustan Unilever Limited	Consumer Non Durables	1,777	40.84	3.29%
9. Wipro Limited	Software	19,994	39.33	3.17%
10. Tata Steel Limited	Ferrous Metals	13,522	36.46	2.94%
11. Rallis India Limited	Pesticides	18,895	33.20	2.67%
12. Kotak Mahindra Bank Limited	Banks	2,370	30.72	2.47%
13. Tech Mahindra Limited	Software	5,410	30.59	2.46%
14. Tata Chemicals Limited	Chemicals	13,461	30.09	2.42%
15. TVS Motor Company Limited	Auto	9,601	28.57	2.30%
16. Nestle India Limited	Consumer Non Durables	165	26.90	2.17%
17. Mahanagar Gas Limited	Gas	3,240	26.52	2.14%
18. Tata Consumer Products Limited	Consumer Non Durables	8,537	25.17	2.03%
19. Power Grid Corporation of India Limited	Power	14,972	23.82	1.92%
20. ACC Limited	Cement	2,401	23.25	1.87%
21. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	30,936	23.20	1.87%
22. Tata Motors Limited	Auto	31,853	22.63	1.82%
23. Gujarat Gas Limited	Gas	9,765	22.54	1.82%
24. Thermax Limited	Industrial Capital Goods	2,903	21.50	1.73%
25. Maruti Suzuki India Limited	Auto	483	20.71	1.67%
26. Axis Bank Limited	Banks	5,455	20.67	1.66%
27. Colgate Palmolive (India) Limited	Consumer Non Durables	1,616	20.24	1.63%
28. Dabur India Limited	Consumer Non Durables	4,496	20.23	1.63%
29. Hero MotoCorp Limited	Auto	1,214	19.38	1.56%
30. Havells India Limited	Consumer Durables	3,695	17.75	1.43%
31. InterGlobe Aviation Limited	Transportation	1,627	17.35	1.40%
32. Tata Communications Limited	Telecom - Services	7,065	16.47	1.33%
33. Bharti Airtel Limited	Telecom - Services	3,519	15.52	1.25%
34. Indraprastha Gas Limited	Gas	3,987	15.47	1.25%
35. Mahindra & Mahindra Limited	Auto	4,993	14.23	1.15%
36. Syngene International Limited	Pharmaceuticals	5,821	13.98	1.13%
37. Bharat Petroleum Corporation Limited	Petroleum Products	4,404	13.96	1.12%
38. Titan Company Limited	Consumer Durables	1,390	12.98	1.05%
39. IndusInd Bank Limited	Banks	3,504	12.31	0.99%
40. Dr. Lal Path Labs Limited	Healthcare Services	871	12.21	0.98%
41. PVR Limited	Media & Entertainment	991	11.73	0.94%
42. Crompton Greaves Consumer Electricals Limited	Consumer Durables	5,605	11.70	0.94%
43. HCL Technologies Limited	Software	2,669	11.65	0.94%
44. Bajaj Auto Limited	Auto	575	11.63	0.94%
45. Indian Oil Corporation Limited	Petroleum Products	10,760	8.79	0.71%
46. Vinati Organics Limited	Chemicals	501	3.88	0.31%
47. Hemisphere Properties India Limited	Construction	3,103	3.69	0.30%
B) Unlisted			NIL	NIL
Total of all Equity			1,149.32	92.58%
MONEY MARKET INSTRUMENTS				
A) TREPS*			87.28	7.03%
Net Receivable/(payable)			5.34	0.39%
Grand Total			1,241.94	100.00%

* Cash & Cash Equivalents

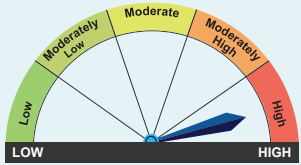
GIPS Compliance

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

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

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

Product Labeling

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

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

QUANTUM LIQUID FUND

An Open Ended Liquid Scheme



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

Scheme Features



Fund Manager

Mr. Pankaj Pathak

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



Benchmark Index

Crisil Liquid Fund Index



Category of Scheme

Liquid Fund



Minimum Application Amount (Under each Option)

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



Inception Date (Date of Allotment)

April 07, 2006



Declaration of Net Asset Value (NAV)

Every Business Day



Investment Options

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



Entry/ Sales Load

Not Applicable



Redemption Proceeds

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

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



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 0.16%

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

Regular Plan - Total TER = 0.26 %

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



Exit Load

For complete details on Exit Load please refer page no.29

NAV

(as on March 31, 2020)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0084	10.0020
Monthly Dividend Option	10.0217	10.0204
Growth Option	26.9285	26.8812

AUM ₹(In Crores)

(as on March 31, 2020)

Average AUM*	Absolute AUM
299.38	254.44

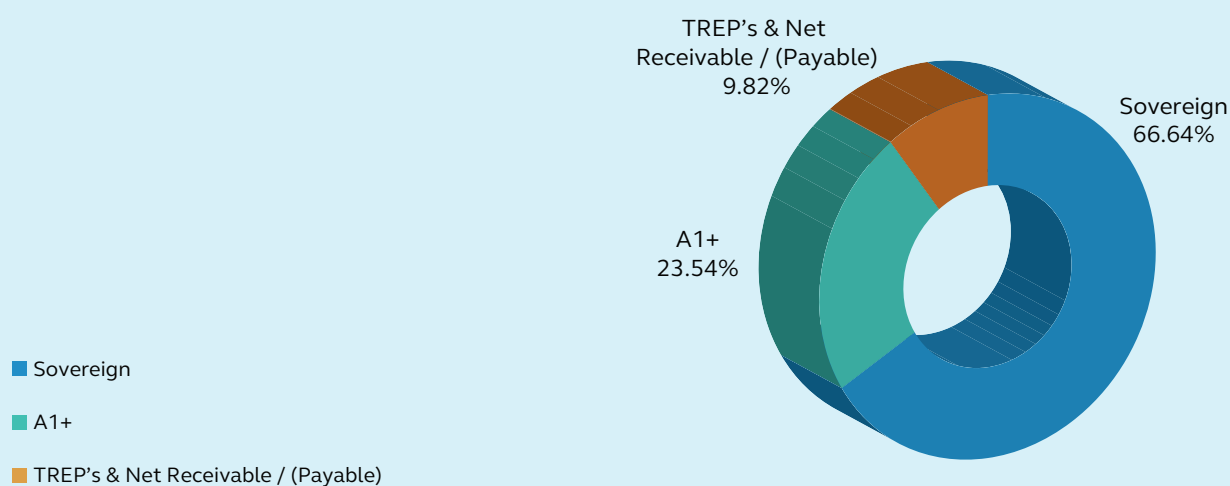
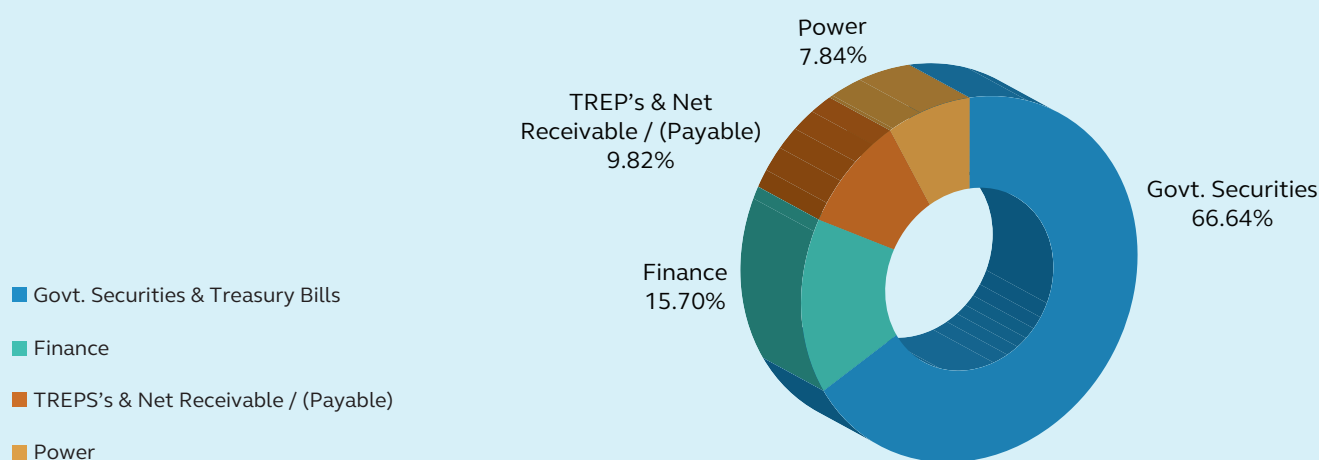
*Cumulative Daily AuM /No of days in the month

March 2020

Weighted Average Maturity as on March 31, 2020		Brokerages & Commissions Details	
At the end of the month	21	Brokerages on Investments for March 2020	₹ 10,000.00
Average during the month	29	Distributor commissions for March 2020	₹ 30,780.64
Modified Duration	19	Portfolio Yield	3.71%

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
27-Jan-20	0.02993756	0.02772233		0.02953264	0.02734738
25-Feb-20	0.02850989	0.02640031		0.02797733	0.02590715
26-Mar-20	0.02416253	0.02237463		0.02416148	0.02237366

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



Quantum Liquid Fund Performance as on March 31, 2020

Mr. Pankaj Pathak is the Fund Manager effective from March 01, 2017.
For other Schemes Managed by Mr. Pankaj Pathak please see **page no.30**

Performance of the scheme

Quantum Liquid Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Crisil Liquid Fund Index Returns (%)	Additional Benchmark Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Crisil Liquid Fund Index (₹)	Additional Benchmark Crisil 1 year T-bill Index (₹)
Since Inception (07th Apr 2006)	7.34	7.38	6.45	26,929	27,087	23,990
March 31, 2010 to March 31, 2020 (10 years)**	7.47	7.73	6.88	20,569	21,061	19,465
March 28, 2013 to March 31, 2020 (7 years)**	7.17	7.77	7.15	16,253	16,904	16,231
March 31, 2015 to March 31, 2020 (5 years)**	6.50	7.20	7.11	13,707	14,160	14,103
March 31, 2017 to March 31, 2020 (3 years)**	6.14	6.95	6.91	11,960	12,234	12,221
March 31, 2019 to March 31, 2020 (1 year)**	5.62	6.37	7.45	10,563	10,639	10,747
February 29, 2020 to March 31, 2020 (1 month)*	5.14	5.83	13.40	10,044	10,050	10,114
March 16, 2020 to March 31, 2020 (15 days)*	4.98	6.08	15.76	10,020	10,025	10,065
March 24, 2020 to March 31, 2020 (7 days)*	9.97	18.70	47.78	10,019	10,036	10,092

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 29 for GIPS related disclosure.

* Simple Annualized.

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

Returns are net of total expenses.

Performance of the scheme

Quantum Liquid Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Crisil Liquid Fund Index Returns (%)	Additional Benchmark Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Crisil Liquid Fund Index (₹)	Additional Benchmark Crisil 1 year T-bill Index (₹)
Since Inception (01st Apr 2017)**	6.07	6.94	6.90	11,937	12,232	12,219
April 01, 2017 to March 31, 2020 (3 years)**	6.07	6.94	6.90	11,937	12,232	12,219
March 31, 2019 to March 31, 2020 (1 year)**	5.55	6.37	7.45	10,556	10,639	10,747
February 29, 2020 to March 31, 2020 (1 month)*	5.04	5.83	13.40	10,043	10,050	10,114
March 16, 2020 to March 31, 2020 (15 days)*	4.88	6.08	15.76	10,020	10,025	10,065
March 24, 2020 to March 31, 2020 (7 days)*	9.89	18.70	47.78	10,019	10,036	10,092

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 29 for GIPS related disclosure.

* Simple Annualized.

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

Returns are net of total expenses.

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

Exit Load:

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

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

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

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

Portfolio as on March 31, 2020 QUANTUM LIQUID FUND

Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS				
A) Listed /Awaiting listing on Stock Exchanges				
1. 6.65% GOI (MD 09/04/2020)	Sovereign	9	5,002.75	19.66%
B) Privately Placed/Unlisted				
C) Securitized Debt Instruments		NIL	NIL	NIL
Total of Debt Instruments			5,002.75	19.66%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 23/04/2020)	Sovereign	23	3,990.26	15.68%
2. 91 Days Tbill (MD 09/04/2020)	Sovereign	9	2,997.25	11.78%
3. 91 Days Tbill (MD 30/04/2020)	Sovereign	30	2,491.88	9.79%
4. 91 Days Tbill (MD 25/06/2020)	Sovereign	86	2,475.79	9.73%
Total of T-Bill			11,955.18	46.98%
B) Commercial Papers (CP)				
1. NTPC Ltd CP (MD 24/04/2020)	CRISIL A1+	24	1,994.25	7.84%
2. IRFC LTD CP (MD 21/04/2020)	CRISIL A1+	21	1,496.23	5.88%
Total of CPs			3,490.48	13.72%
C) Certificate of Deposits (CD)				
1. Small Ind Dev Bank of India CD (MD 03/04/2020)	CRISIL A1+	3	2,499.58	9.82%
Total of CDs			2,499.58	9.82%
D) TREPS*				
Total of Money Market Instruments			2,297.65	9.03%
Net Receivable/(payable)			20,242.89	79.55%
Grand Total			197.96	0.79%
			25,443.60	100.00%

* Cash & Cash Equivalents

GIPS Compliance

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

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

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

PERFORMANCE OF THE FUNDS MANAGED BY PANKAJ PATHAK

QUANTUM DYNAMIC BOND FUND

Managing since March 01, 2017

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	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	12.11	12.57	7.99	8.10	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	11.97	12.57	7.87	8.1	NA	NA

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

#Benchmark returns.

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

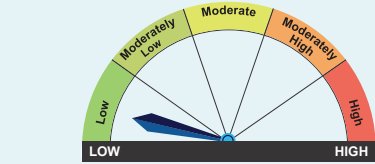
Different Plans shall have different expense structure.

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

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

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

Product Labeling

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

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

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

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

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

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

QUANTUM DYNAMIC BOND FUND

An Open Ended Dynamic Debt Scheme Investing Across Duration



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

Scheme Features



Fund Manager

Mr. Pankaj Pathak

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



Benchmark Index

CRISIL Composite Bond Fund Index



Category of Scheme

Dynamic Bond Fund



Inception Date (Date of Allotment)

May 19, 2015



Minimum Application Amount (Under each Option)

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

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



Declaration of Net Asset Value (NAV)

Every Business Day



Investment Options

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



Entry/ Sales Load

Not Applicable



Redemption Proceeds

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

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



Total Expense Ratio (As on month end)

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

Direct Plan - Total TER = 0.56 %

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

Regular Plan - Total TER = 0.68 %

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



Exit Load

Nil

NAV

(as on March 31, 2020)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Monthly Dividend Option

10.4997

10.5847

Growth Option

15.4441

15.3940

AUM ₹(In Crores)

(as on March 31, 2020)

Average AUM*

59.68

Absolute AUM

60.04

*Cumulative Daily AuM /No of days in the month

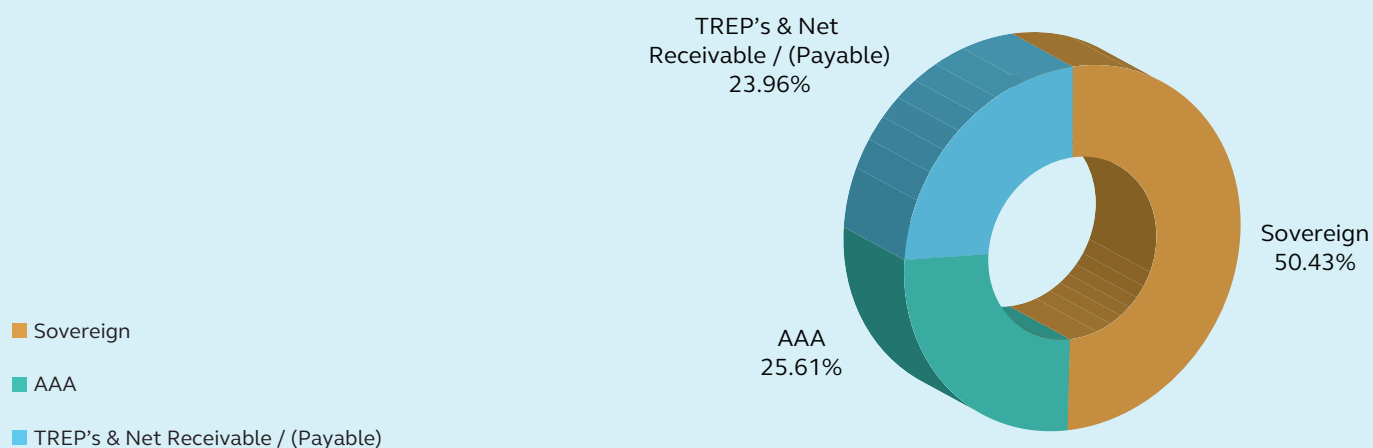
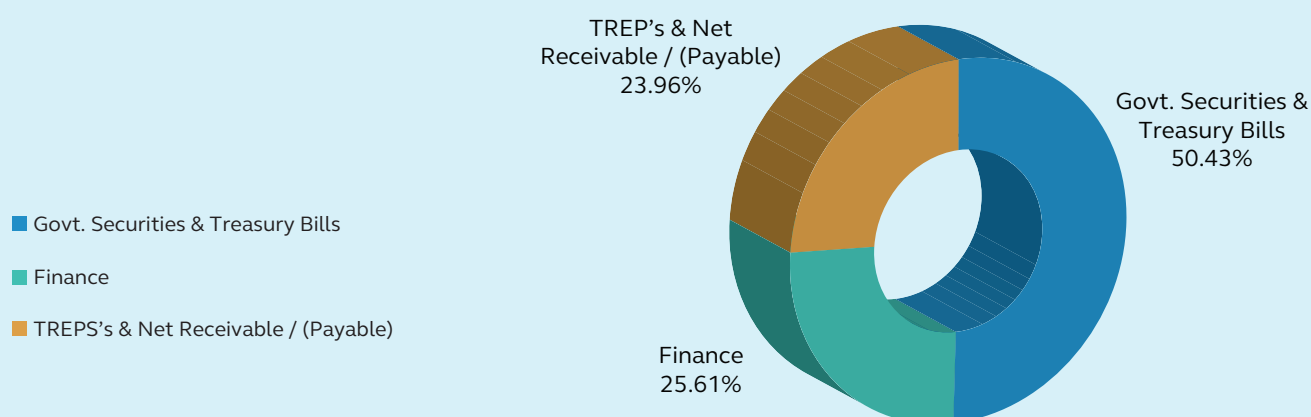
March 2020

Weighted Average Maturity as on March 31, 2020	(Years)
At the end of the month	4.48
Modified Duration	3.43

Brokerages & Commissions Details	
Brokerages on Investments for March 2020	10,000.00
Distributor commissions paid during March 2020	1,281.82
Portfolio Yield	4.82%

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
27-Jan-20	0.06303361	0.05836945	0.06210786	0.05751220
25-Feb-20	0.06561287	0.06075786	0.06564240	0.06078521
26-Mar-20	0.05680750	0.05260404	0.05407291	0.05007180

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



Quantum Dynamic Bond Fund Performance as on March 31, 2020

Mr. Pankaj Pathak is the Fund Manager effective from March 01, 2017.
For other Schemes Managed by Mr. Pankaj Pathak please see **page no.34**

Performance of the scheme

Quantum Dynamic Bond Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark CRISIL Composite Bond Fund Index Returns (%)	Additional Benchmark CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark CRISIL Composite Bond Fund Index (₹)	Additional Benchmark CRISIL 10 Year Gilt Index (₹)
Since Inception (19th May 2015)	9.33	8.88	8.22	15,444	15,135	14,696
March 31, 2017 to March 31, 2020 (3 years)	7.99	8.10	6.85	12,596	12,636	12,200
March 29, 2019 to March 31, 2020 (1 year)	12.11	12.57	14.55	11,222	11,268	11,468

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 34 for GIPS related disclosure.

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

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

Performance of the scheme

Quantum Dynamic Bond Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark CRISIL Composite Bond Fund Index Returns (%)	Additional Benchmark CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark CRISIL Composite Bond Fund Index (₹)	Additional Benchmark CRISIL 10 Year Gilt Index (₹)
Since Inception (01st Apr 2017)	7.87	8.10	6.84	12,553	12,634	12,198
April 01, 2017 to March 31, 2020 (3 years)	7.87	8.10	6.84	12,553	12,634	12,198
March 29, 2019 to March 31, 2020 (1 year)	11.97	12.57	14.55	11,207	11,268	11,468

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 34 for GIPS related disclosure.

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

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

Portfolio as on March 31, 2020

QUANTUM DYNAMIC BOND FUND

Name of Instrument	Rating	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS			
A) Listed /Awaiting listing on Stock Exchanges			
I) Bonds			
1. 7.69% NABARD Sr 20C NCD (MD 29/05/2024)	CRISIL AAA	520.94	8.68%
2. 7.05% NHB Taxable NCD (MD 18/12/2024)	CRISIL AAA	515.59	8.59%
3. 6.27% SIDBI NCD Series VII (MD 27/02/2023)	ICRA AAA	500.60	8.34%
Total of Bonds		1,537.13	25.61%
II) Government Securities			
1. 7.59% GOI (MD 20/03/2029)	Sovereign	1,607.81	26.78%
2. 7.32% GOI (MD 28/01/2024)	Sovereign	1,058.59	17.63%
3. 7.27% GOI (MD 08/04/2026)	Sovereign	251.61	4.19%
4. 8.28% GOI (M/D 21/09/2027)	Sovereign	110.00	1.83%
Total of Government Securities		3,028.01	50.43%
B) Privately Placed/Unlisted		NIL	NIL
C) Securitised Debt Instruments		NIL	NIL
Total of Debt Instruments		4,565.14	76.04%
MONEY MARKET INSTRUMENTS			
A) TREPS*		1,365.49	22.74%
Net Receivable/(payable)		73.05	1.22%
Grand Total		6,003.68	100.00%

*Cash & Cash Equivalents

GIPS Compliance

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

PERFORMANCE OF THE FUNDS MANAGED BY PANKAJ PATHAK

QUANTUM LIQUID FUND

Managing since March 01, 2017

	March 31, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Crisil Liquid Fund Index Returns# (%)	Scheme Return (%)	Crisil Liquid Fund Index Returns# (%)	Scheme Return (%)	Crisil Liquid Fund Index Returns# (%)
Quantum Liquid Fund - Direct Plan - Growth Option	5.62	6.37	6.14	6.95	6.50	7.20
Quantum Liquid Fund - Regular Plan - Growth Option	5.55	6.37	6.07	6.94	NA	NA

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

#Benchmark returns.

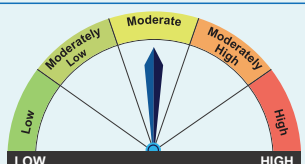
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR)

Different Plans shall have different expense structure.

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

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

Product Labeling

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

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

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

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

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

QUANTUM GOLD SAVINGS FUND

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



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

Scheme Features



Fund Manager

Mr. Chirag Mehta

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



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.

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

Regular Plan - Total TER = 0.18 %

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



Benchmark Index

Domestic Price of Physical 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 31, 2020)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Growth Option

17.9730

17.9072

AUM ₹(In Crores)

(as on March 31, 2020)

Average AUM*

22.60

Absolute AUM

23.96

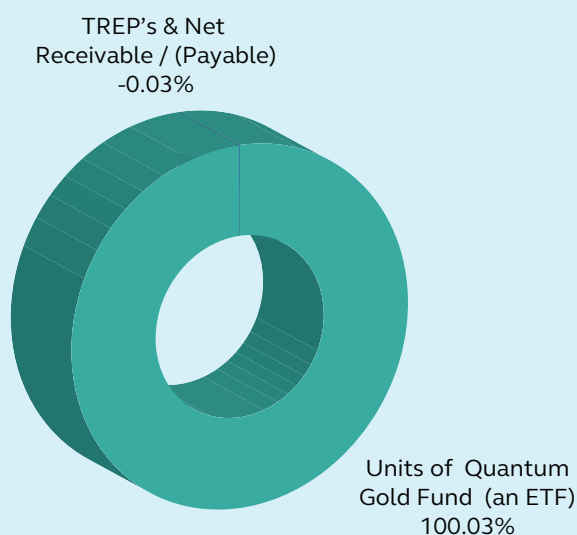
*Cumulative Daily AuM /No of days in the month

March 2020

Brokerages & Commissions Details

Brokerages on Investments for March 2020	₹ 21,998.86
Distributor Commissions for March 2020	₹ 1,752.78
*Portfolio Turnover Ratio (Last one year):	23.03%

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



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

Quantum Gold Savings Fund Performance as on March 31, 2020

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

Performance of the Scheme

Quantum Gold Savings Fund - Direct Plan

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark Domestic Price of Gold (₹)
Since Inception (19th May 2011)	6.83	8.07	17,973	19,917
March 28, 2013 to March 31, 2020 (7 years)	4.51	5.54	13,622	14,599
March 31, 2015 to March 31, 2020 (5 years)	9.72	10.62	15,907	16,574
March 31, 2017 to March 31, 2020 (3 years)	13.86	14.83	14,767	15,146
March 29, 2019 to March 31, 2020 (1 year)	37.68	38.23	13,805	13,860

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 38 for GIPS related disclosure.

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

March 2020

Performance of the Scheme

Quantum Gold Savings Fund - Regular Plan

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Benchmark	
			Scheme (₹)	Domestic Price of Gold (₹)
Since Inception (01st Apr 2017)	13.72	14.83	14,713	15,146
April 01, 2017 to March 31, 2020 (3 years)	13.72	14.83	14,713	15,146
March 29, 2019 to March 31, 2020 (1 year)	37.51	38.23	13,787	13,860

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 38 for GIPS related disclosure.

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

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

SIP Performance

SIP Performance of Quantum Gold Savings Funds - Direct Plan as on March 31, 2020

	Total Amount Invested (₹'000)	Mkt Value as on Mar 31, 20 (₹'000)	Scheme Returns (XIRR*) (%)	Domestic Price of Gold Returns (XIRR*)#%
SIP Since Inception	1,060.00	1,509.19	7.82	8.83
7 Years SIP	840.00	1,196.38	9.97	10.96
5 Years SIP	600.00	847.60	13.85	14.48
3 Years SIP	360.00	487.10	20.81	21.35
1 Year SIP	120.00	143.54	39.17	37.53

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

Portfolio as on March 31, 2020

QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	1,24,149	2,396.39	100.03%
Total of Exchange Traded Fund Units		2,396.39	100.03%
BMONEY MARKET INSTRUMENTS			
A) TREPS*		21.10	0.88%
Net Receivable/(payable)		-21.77	-0.91%
Grand Total		2,395.72	100.00%

* Cash & Cash Equivalents

GIPS Compliance

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

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND OF FUNDS*

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

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund of Funds - Direct Plan	-3.42	2.05	3.33	7.08	5.50	7.04
Quantum Multi Asset Fund of Funds - Regular Plan	-3.64	2.05	3.18	7.08	NA	NA

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

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

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

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

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

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

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	36.83	38.23	13.67	14.83	9.48	10.62

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

#Benchmark returns.

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

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

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

QUANTUM EQUITY FUND OF FUNDS

Effective from November 01, 2013

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	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	-23.95	-25.24	-3.50	-2.02	1.75	1.76
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-24.14	-25.24	-3.65	-2.02	NA	NA

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

#Benchmark returns.

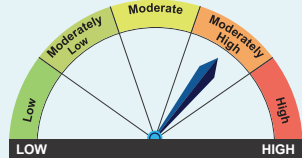
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

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

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

Product Labeling

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

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

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

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

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

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

QUANTUM MULTI ASSET FUND OF FUNDS*

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



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

Scheme Features



Fund Manager

Mr. Chirag Mehta

Work experience: 15 years

Mr. Nilesh Shetty

Work experience: 16 years.

Both have been managing this fund since July 11, 2012



Benchmark Index

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



Category of Scheme

Fund of Funds – Domestic



Minimum Application Amount (Under each Option)

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



Inception Date (Date of Allotment)

July 11, 2012



Investment Options

Growth



Declaration of Net Asset Value (NAV)

Every Business Day



Redemption Proceeds

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



Entry/ Sales Load

Not Applicable



Exit Load

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



Total Expense Ratio (As on month end)

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

Direct Plan - Base TER (Other Expenses) &

Total TER = 0.26 %

Regular Plan - Total TER = 0.50%

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

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

NAV (as on March 31, 2020)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	17.7059	17.6288

AUM ₹(In Crores)
(as on March 31, 2020)

Average AUM*

16.68

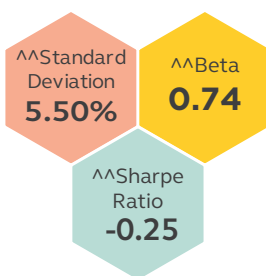
Absolute AUM

16.23

*Cumulative Daily AuM /No of days in the month

March 2020

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for March 2020	₹ 7,334.82
Distributor Commissions for March 2020	₹ 817.01

Quantum Multi Asset Funds of Fund Performance as on March 31, 2020

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.
Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers effective from July 11, 2012.
For other Schemes Managed by Chirag Mehta and Nilesh Shetty, please see **page no.44, 45**

Performance of the scheme

Quantum Multi Asset Fund of Funds - Direct Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark (₹)#
Since Inception (11th Jul 2012)	7.67	8.52	17,706	18,818
March 28, 2013 to March 31, 2020 (7 years)	7.61	8.44	16,725	17,651
March 31, 2015 to March 31, 2020 (5 years)	5.50	7.04	13,071	14,055
March 31, 2017 to March 31, 2020 (3 years)	3.33	7.08	11,033	12,280
March 29, 2019 to March 31, 2020 (1 year)	-3.42	2.05	9,656	10,207

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 43 for GIPS related disclosure.

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

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

Performance of the scheme

Quantum Multi Asset Fund of Funds - Regular Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark (₹)#
Since Inception (01st Apr 2017)	3.18	7.08	10,984	12,279
April 01, 2017 to March 31, 2020 (3 years)	3.18	7.08	10,984	12,279
March 29, 2019 to March 31, 2020 (1 year)	-3.64	2.05	9,633	10,207

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

Different Plans shall have a different expense structure.

Refer to the section "GIPS Compliance" on Page 43 for GIPS related disclosure.

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

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

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

March 2020

SIP Performance

SIP Performance of Quantum Multi Asset Fund of Funds - Direct Plan as on March 31, 2020

	Total Amount Invested (₹'000)	Mkt Value as on Mar 31, 20 (₹'000)	Scheme Returns (XIRR*) (%)	Customised Benchmark ^{\$} Returns (XIRR*) (%)
SIP Since Inception	920.00	1,148.80	5.71	7.54
7 Years SIP	840.00	1,014.23	5.32	7.39
5 Years SIP	600.00	656.53	3.57	6.58
3 Years SIP	360.00	360.78	0.14	4.40
1 Year SIP	120.00	112.77	-11.21	-7.79

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, 7 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years and since Inception.

Returns are net of total expenses

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

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

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

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) MUTUAL FUND UNITS			
1. Quantum Long Term Equity Value Fund - Direct Plan Growth Option	15,08,734	557.18	34.33%
2. Quantum Liquid Fund - Direct Plan Growth Option	17,63,750	474.95	29.26%
3. Quantum Dynamic Bond Fund - Direct Plan Growth Option	8,29,052	128.04	7.89%
Total of Mutual Fund Units		1,160.17	71.48%
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	12,232	236.11	14.55%
2. Quantum Nifty ETF	21,693	191.89	11.82%
Total of Exchange Traded Fund Units		428.00	26.37%
Total (A + B)		1,588.17	97.85%
MONEY MARKET INSTRUMENTS			
A) TREPS*		36.98	2.28%
Net Receivable/(payable)		-2.05	-0.13%
Grand Total		1,623.10	100.00%

*Cash & Cash Equivalents

^^ Note:

Risk Free Rate assumed to be 4.81% (FBIL Overnight MIBOR for 31st March 2020) for calculating Sharpe Ratio.

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

Definitions

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

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

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

GIPS Compliance

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

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

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	37.68	38.23	13.86	14.83	9.72	10.62
Quantum Gold Savings Fund - Regular Plan	37.51	38.23	13.72	14.83	NA	NA

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

#Benchmark returns.

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

Different Plans shall have different expense structure.

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

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

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	36.83	38.23	13.67	14.83	9.48	10.62

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

#Benchmark returns.

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

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

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

QUANTUM EQUITY FUND OF FUNDS

Effective from November 1, 2013

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	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	-23.95	-25.24	-3.50	-2.02	1.75	1.76
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-24.14	-25.24	-3.65	-2.02	NA	NA

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

#Benchmarks.

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

Different Plans shall have different expense structure.

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

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

PERFORMANCE OF THE FUNDS MANAGED BY NILESH SHETTY

QUANTUM LONG TERM EQUITY VALUE FUND

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

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	-33.75	-25.24	-8.66	-2.02	-0.79	1.76
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	-34.08	-25.24	-8.92	-2.02	NA	NA

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

#Benchmark returns.

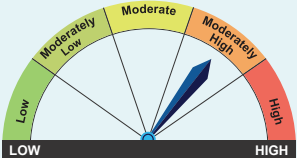
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

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

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

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Multi Asset Fund of Funds (An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)	<ul style="list-style-type: none"> Long term capital appreciation & Current income Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt/ money market instruments and gold 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

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

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

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

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

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

QUANTUM GOLD FUND

An Open Ended Scheme Replicating / Tracking Gold



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

Scheme Features



Fund Manager

Mr. Chirag Mehta

Work experience: 15 years. He has been managing this fund Since May 01, 2009



Category of Scheme

Exchange Traded Fund



Inception Date (Date of Allotment)

February 22, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Total TER = 0.97%

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



Benchmark Index

Domestic Price of Physical Gold



Minimum Application Amount (Under each Option)

Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price. On the Exchange: Approx equal to price of 1/2 gram of Gold quoted on the NSE. On NSE, the units can be purchased / sold in minimum lot of 1 units and in multiples therefore.



Investment Options

Growth



Redemption Proceeds

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



Exit Load

Nil

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

NAV

(as on March 31, 2020)

(₹/Unit)

Growth Option

1917.6083

AUM ₹(In Crores)

(as on March 31, 2020)

Average AUM*

75.15

Absolute AUM

76.63

*Cumulative Daily AuM /No of days in the month

March 2020

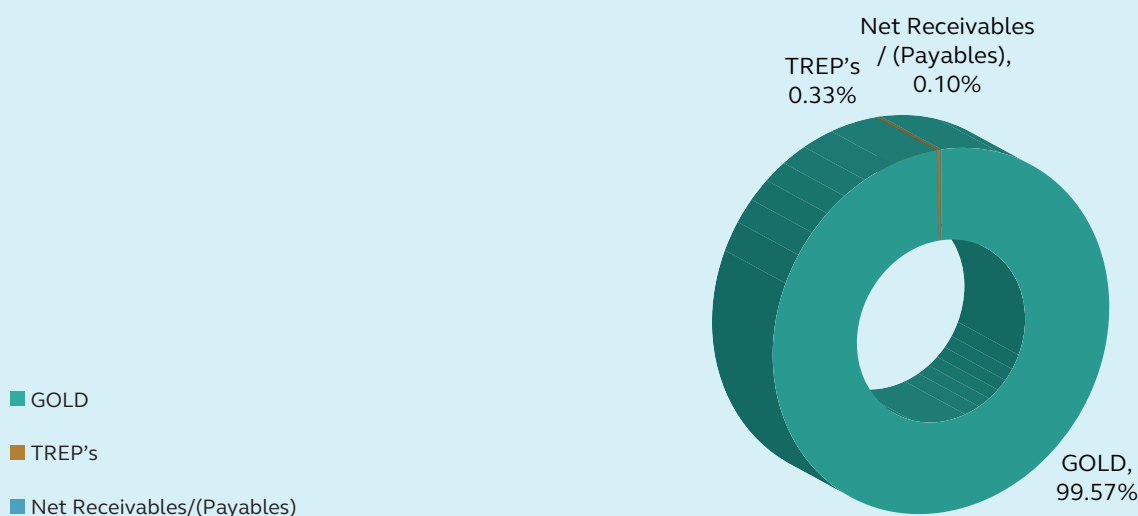
Key Statistics

^^Tracking
Error
0.059%

Brokerages & Commissions Details

Brokerages on Investments for March 2020	NIL
Distributor Commissions paid during March 2020	NIL
*Portfolio Turnover Ratio (Last one year):	10.61%

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



Quantum Gold Fund Performance as on March 31, 2020

Mr. Chirag Mehta is the Fund Manager effective from May 01, 2009.
For other Schemes Managed by Mr. Chirag Mehta please see **page no.48, 49**

Performance of the scheme

Quantum Gold Fund

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark Domestic Price of Gold (₹)
Since Inception (22nd Feb 2008)	10.17	11.02	32,344	35,479
March 31, 2010 to March 31, 2020 (10 years)	9.11	10.22	23,931	26,493
March 28, 2013 to March 31, 2020 (7 years)	4.47	5.54	13,588	14,599
March 31, 2015 to March 31, 2020 (5 years)	9.48	10.62	15,734	16,574
March 31, 2017 to March 31, 2020 (3 years)	13.67	14.83	14,692	15,146
March 29, 2019 to March 31, 2020 (1 year)	36.83	38.23	13,718	13,860

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

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

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

Refer to the section "GIPS Compliance" on Page 48 for GIPS related disclosure.

March 2020

Portfolio as on March 31, 2020
QUANTUM GOLD FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
GOLD			
1. 1 KG Bar (995 fineness)	174	7,630.04	99.57%
Total of Gold		7,630.04	99.57%
MONEY MARKET INSTRUMENTS			
A) TREPS*		25.20	0.33%
Net Receivable/(payable)		7.50	0.10%
Grand Total		7,662.74	100.00%

* Cash & Cash Equivalents

GIPS Compliance

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

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

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND OF FUNDS*

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

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund of Funds - Direct Plan	-3.42	2.05	3.33	7.08	5.50	7.04
Quantum Multi Asset Fund of Funds - Regular Plan	-3.64	2.05	3.18	7.08	NA	NA

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

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

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

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

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

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

QUANTUM EQUITY FUND OF FUNDS

Effective from November 01, 2013

	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	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	-23.95	-25.24	-3.50	-2.02	1.75	1.76
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-24.14	-25.24	-3.65	-2.02	NA	NA

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

#Benchmark returns.

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

Different Plans shall have different expense structure.

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

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

March 2020

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	March 29, 2019 to Mar 31, 2020 (1 year)		March 31, 2017 to Mar 31, 2020 (3 year)		March 31, 2015 to Mar 31, 2020 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	37.68	38.23	13.86	14.83	9.72	10.62
Quantum Gold Savings Fund - Regular Plan	37.51	38.23	13.72	14.83	NA	NA

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

#Benchmark returns.

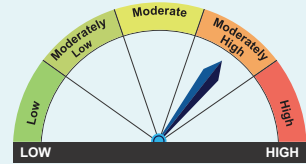
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

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

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

Product Labeling

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

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

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

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

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

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

^^ Note:

Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

Definitions

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

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

QUANTUM NIFTY ETF

An Open Ended Scheme Replicating / Tracking Nifty 50 Index



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

Scheme Features



Fund Manager

Mr. Hitendra Parekh

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



Category of Scheme

Exchange Traded Fund



Inception Date (Date of Allotment)

July 10, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

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

Total TER = 0.094 %

(Base TER 0.0914% (Inclusive of 0.0145% Management Fees & 0.0769% Other Expenses) + 0.0026% GST (18% GST on 0.0145% Management Fees))



Benchmark Index

Nifty 50 TRI



Minimum Application Amount (Under each Option)

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



Investment Options

Growth



Redemption Proceeds

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



Exit Load

NIL

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



Taxation[#]

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

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

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

NAV (as on March 31, 2020)	(₹/Unit)
Growth Option	884.0924

AUM ₹(In Crores)
(as on March 31, 2020)

Average AUM*

5.49

Absolute AUM

5.58

*Cumulative Daily AuM /No of days in the month

March 2020

Key Statistics

^^Tracking
Error
0.115%

Brokerages & Commissions Details

Brokerages on Investments for March 2020	₹ 16,615.35
Distributor Commissions paid during March 2020	NIL
Portfolio Turnover Ratio (Last one year):	8.54%

Quantum Nifty ETF Performance as on March 31, 2020

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

Performance of the scheme

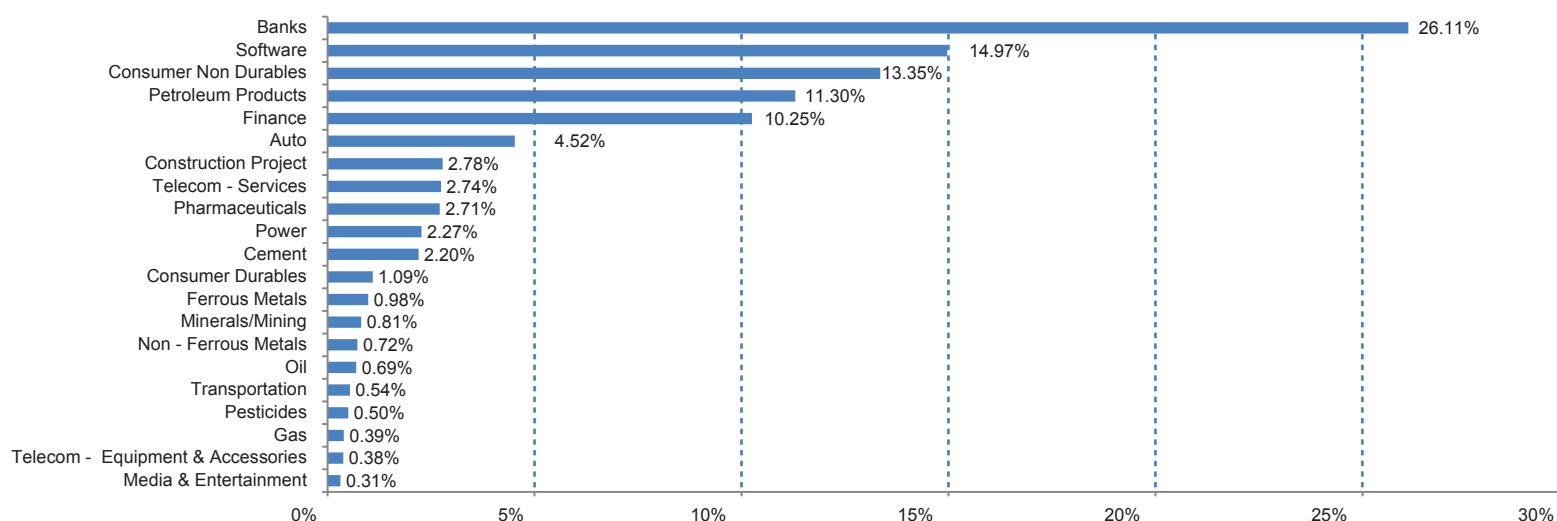
Quantum Nifty ETF

Period	Scheme Returns (%)	Benchmark Nifty 50 Total Returns Index (%)	Additional Benchmark S&P BSE Sensex TRI (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Nifty 50 Total Index (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (10th Jul 2008)	7.64	7.68	8.10	23,729	23,824	24,934
March 31, 2010 to March 31, 2020 (10 years)	6.11	6.38	6.85	18,099	18,563	19,415
March 28, 2013 to March 31, 2020 (7 years)	7.20	7.45	8.08	16,284	16,548	17,246
March 31, 2015 to March 31, 2020 (5 years)	1.31	1.56	2.41	10,674	10,807	11,265
March 31, 2017 to March 31, 2020 (3 years)	-1.07	-0.81	1.07	9,681	9,757	10,326
March 29, 2019 to March 31, 2020 (1 year)	-25.13	-24.85	-22.69	7,469	7,498	7,714

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

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure. Dividend of Rs. 80 was declared on 9 March 2018. Scheme return calculated above is inclusive of dividend amount. Refer to the section "GIPS Compliance" on Page 53 for GIPS related disclosure.

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



March 2020

Portfolio as on March 31, 2020

QUANTUM NIFTY ETF

Name of Instrument	Industry+	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. HDFC Bank Limited	Banks	6,724	57.95	10.38%
2. Reliance Industries Limited	Petroleum Products	5,020	55.91	10.01%
3. Housing Development Finance Corporation Limited	Finance	2,684	43.83	7.85%
4. Infosys Limited	Software	5,687	36.48	6.53%
5. ICICI Bank Limited	Banks	10,050	32.54	5.83%
6. Tata Consultancy Services Limited	Software	1,632	29.80	5.34%
7. Kotak Mahindra Bank Limited	Banks	2,079	26.94	4.83%
8. Hindustan Unilever Limited	Consumer Non Durables	1,109	25.49	4.57%
9. ITC Limited	Consumer Non Durables	13,551	23.27	4.17%
10. Larsen & Toubro Limited	Construction Project	1,918	15.51	2.78%
11. Bharti Airtel Limited	Telecom - Services	3,472	15.31	2.74%
12. Axis Bank Limited	Banks	3,503	13.28	2.38%
13. State Bank of India	Banks	5,958	11.73	2.10%
14. Asian Paints Limited	Consumer Non Durables	700	11.67	2.09%
15. Nestle India Limited	Consumer Non Durables	56	9.13	1.64%
16. Bajaj Finance Limited	Finance	411	9.11	1.63%
17. Maruti Suzuki India Limited	Auto	207	8.88	1.59%
18. HCL Technologies Limited	Software	1,685	7.35	1.32%
19. NTPC Limited	Power	7,528	6.34	1.14%
20. Power Grid Corporation of India Limited	Power	3,980	6.33	1.13%
21. Titan Company Limited	Consumer Durables	649	6.06	1.09%
22. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,676	5.90	1.06%
23. Dr. Reddy's Laboratories Limited	Pharmaceuticals	188	5.87	1.05%
24. UltraTech Cement Limited	Cement	180	5.84	1.05%
25. Tech Mahindra Limited	Software	960	5.43	0.97%
26. Britannia Industries Limited	Consumer Non Durables	183	4.92	0.88%
27. Coal India Limited	Minerals/Mining	3,245	4.54	0.81%
28. Wipro Limited	Software	2,306	4.54	0.81%
29. Bajaj Finserv Limited	Finance	94	4.32	0.77%
30. Mahindra & Mahindra Limited	Auto	1,486	4.23	0.76%
31. Bajaj Auto Limited	Auto	201	4.06	0.73%
32. Bharat Petroleum Corporation Limited	Petroleum Products	1,247	3.95	0.71%
33. Oil & Natural Gas Corporation Limited	Oil	5,665	3.87	0.69%
34. Shree Cement Limited	Cement	20	3.51	0.63%
35. Cipla Limited	Pharmaceuticals	789	3.34	0.60%
36. IndusInd Bank Limited	Banks	937	3.29	0.59%
37. Indian Oil Corporation Limited	Petroleum Products	3,947	3.22	0.58%
38. Hero MotoCorp Limited	Auto	201	3.21	0.57%
39. Tata Steel Limited	Ferrous Metals	1,171	3.16	0.57%
40. Adani Ports and Special Economic Zone Limited	Transportation	1,199	3.01	0.54%
41. Grasim Industries Limited	Cement	612	2.91	0.52%
42. Eicher Motors Limited	Auto	22	2.88	0.52%
43. UPL Limited	Pesticides	854	2.79	0.50%
44. JSW Steel Limited	Ferrous Metals	1,576	2.30	0.41%
45. GAIL (India) Limited	Gas	2,871	2.20	0.39%
46. Hindalco Industries Limited	Non - Ferrous Metals	2,267	2.17	0.39%
47. Bharti Infratel Limited	Telecom - Equipment & Accessories	1,321	2.11	0.38%
48. Tata Motors Limited	Auto	2,781	1.98	0.35%
49. Vedanta Limited	Non - Ferrous Metals	2,828	1.83	0.33%
50. Zee Entertainment Enterprises Limited	Media & Entertainment	1,417	1.76	0.31%
51. Tata Steel Limited - Partly Paid Share	Ferrous Metals	55	0.02	0.00%
52. Yes Bank Limited**	Banks	2,453	0.00	0.00%
B) Unlisted			NIL	NIL
Total of all Equity			556.07	99.61%
MONEY MARKET INSTRUMENTS				
A) TREPS*			1.58	0.28%
Net Receivable/(payable)			0.62	0.11%
Grand Total			558.27	100.00%

* Cash & Cash Equivalents

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

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

Definitions

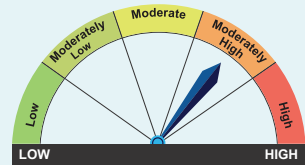
Tracking Error is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

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

GIPS Compliance

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

Product Labeling

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

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

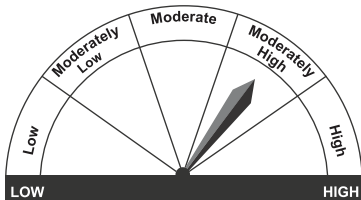
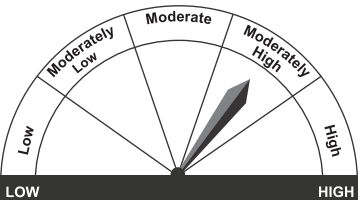
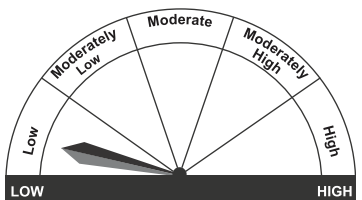
COMPARISON CHART

Name of the Scheme	Asset Allocation Pattern				Primary Investment Pattern	Differ-entiation	AUM ₹ in Crore (As on Mar 31, 2020)	No. of Folios (As on Mar 31, 2020)
Quantum Long Term Equity Value Fund	Type of Instruments	Normal allocation (% of Net Assets)	Minimum allocation (% of Net Assets)	Maximum allocation (% of Net Assets)	To invest in shares of companies included in BSE-200 Index.	An Open-ended Equity Scheme following a value investment strategy	581.04	34186
	Listed Equity & Equity Related Securities of Companies	95% to 99%	65%	99%				
	To be listed Equity & Equity Related Securities of Companies	0% to 3%	0%	5%				
	Money Market Instruments	1% to 5%	1%	35%				
	Liquid Schemes of Mutual Funds	0% to 5%	0%	5%				
Quantum Liquid Fund	Type of Instruments	Normal Allocation (% of Net Assets)		To invest in Debt & Money Market Instruments.	Open ended Liquid Scheme	254.44	4787	
	Money Market Instruments and other short term debt instruments having maximum re-pricing tenor of not more than 91 days in maturity	100%						
Quantum Gold Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in Physical Gold.	An Open Ended Scheme Replicating / Tracking Gold	76.63	7516
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Physical Gold	95%	100%					
	Money Market instruments	0%	5%					
Quantum Nifty ETF	Type of instruments	Normal Allocation (% of Net Assets)			To invest in stocks of companies comprising Nifty 50 Index.	An open ended Scheme Replicating / Tracking Nifty 50 Index	5.58	364
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Securities covered by the Nifty 50 Index	95%	100%					
	Money Market Instruments	0%	5%					
Quantum Tax Saving Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in shares of companies included in BSE-200 Index.	An Open-ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit.	53.52	9474
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Equity and Equity-related Securities	80%	100%					
	Debt and Money Market Instruments	0%	20%					
Quantum Equity Fund of Funds	Type of instruments	Normal Allocation (% of Net Assets)			To invest in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI.	An Open Ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds	35.57	4564
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Open-ended diversified equity schemes of mutual funds registered with SEBI.	95%	100%					
	Money Market Instruments and Liquid Schemes of Mutual Funds	0%	5%					
Quantum Gold Savings Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in the units of Quantum Gold Fund ETF	An Open ended Fund of Fund Scheme investing in Quantum Gold Fund.	23.96	2508
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Units of Quantum Gold Fund	95%	100%					
	Money Market instruments, Short-term Corporate debt securities, CBLO and units of Debt and Liquid Schemes of Mutual Funds	0%	5%					
Quantum Multi Asset Fund of Funds*	Type of instruments	Normal Allocation (% of Net Assets)			To invest in the units of Equity, Debt/ Money Markets and Gold schemes of Quantum Mutual Fund	An Open-ended Fund of Funds Scheme investing in schemes of Quantum Mutual Fund	16.23	1336
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Units of Equity Schemes	25%	65%					
	Units of Debt / Money Market Schemes	25%	65%					
	Units of Gold Scheme	10%	20%					
Money Market instruments, Short-term Corporate debt securities, CBLO TRI- Party Repo, Repo/Reverse repo in Government securities and treasury bills only.	0%	5%						
Quantum Dynamic Bond Fund	Type of instruments	Normal Allocation (% of Net Assets)			To generate income and capital appreciation through active management of portfolio consisting of short term and long term debt and money market instrument.	An Open ended Dynamic Debt Scheme Investing Across Duration.	60.04	1642
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Government Bond / Bill	25%	100%					
	PSU Bond	0%	50%					
	Certificate of Deposits/ Commercial Paper/ Short Term Debt Instrument	0%	75%					
	CBLO / Repos	0%	100%					
Quantum India ESG Equity Fund	Type of instrument	Normal Allocation (% of Net Assets)			Invests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.	An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme	12.42	2723
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Equity & Equity Related Instruments of Companies following ESG Criteria	80%	100%					
	Money Market Instruments & Liquid Schemes of Mutual Funds	0%	20%					

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

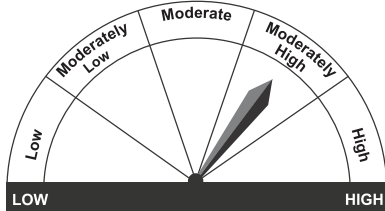
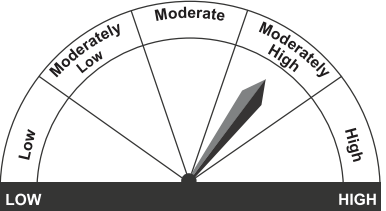
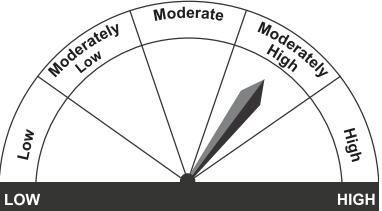
SCHEME FEATURES

1 SCHEME FEATURES AND INVESTMENT DETAILS

DETAILS	QUANTUM LONG TERM EQUITY VALUE FUND	QUANTUM TAX SAVING FUND	QUANTUM LIQUID FUND																																				
TYPE OF SCHEME	An Open Ended Equity Scheme following a Value Investment Strategy	An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit	An Open Ended Liquid Scheme																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	<ul style="list-style-type: none">Long term capital appreciationInvests primarily in equity and equity related securities of companies in S&P BSE 200 index	<ul style="list-style-type: none">Long term capital appreciationInvests primarily in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years.	<ul style="list-style-type: none">Income over the short termInvestments in debt / money market instruments.																																				
Riskometer	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Low risk</p>																																				
INVESTMENT OBJECTIVE	The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.	The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.	The primary investment objective of the Scheme is to provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments.																																				
FUND MANAGER	Mr. Atul Kumar (Since November 15, 2006) / Associate Fund Manager - Mr. Nilesh Shetty (Since March 28, 2011)	Mr. Atul Kumar (Since December 23, 2008) Associate Fund Manager - Mr. Sorbh Gupta (Since October 1, 2016)	Mr. Pankaj Pathak (Since March 1, 2017)																																				
FUND MANAGER TOTAL EXPERIENCE	19 yrs. / 15 yrs.	19 yrs. / 13 yrs.	10 yrs																																				
INCEPTION DATE (DATE OF ALLOTMENT)	March 13, 2006	December 23, 2008	April 7, 2006																																				
ENTRY LOAD	NA* (*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor)																																						
EXIT LOAD	<table><tr><th>Provisions</th><th>% of Exit Load</th></tr><tr><td>10% of units if redeemed or switched out during exit load period i.e. 730 days from the allotment Exit Load Period : 730 days from the date of allotment</td><td>NIL</td></tr><tr><td>Remaining 90% of units in parts or full :</td><td></td></tr><tr><td>(i) if redeemed or switched out on or before 365 days from the date of allotment</td><td>2%</td></tr><tr><td>(ii) if redeemed or switched out on or after 365 days but before 730 days from the date of allotment</td><td>1%</td></tr><tr><td>If units redeemed or switched out after 730 days from the date of allotment</td><td>NIL</td></tr></table>	Provisions	% of Exit Load	10% of units if redeemed or switched out during exit load period i.e. 730 days from the allotment Exit Load Period : 730 days from the date of allotment	NIL	Remaining 90% of units in parts or full :		(i) if redeemed or switched out on or before 365 days from the date of allotment	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	NIL	<table><tr><th>Investor Exit Upon Subscription</th><th>Exit Load as a % of Redemption Proceeds</th></tr><tr><td>Day 1</td><td>0.0070%</td></tr><tr><td>Day 2</td><td>0.0065%</td></tr><tr><td>Day 3</td><td>0.0060%</td></tr><tr><td>Day 4</td><td>0.0055%</td></tr><tr><td>Day 5</td><td>0.0050%</td></tr><tr><td>Day 6</td><td>0.0045%</td></tr><tr><td>Day 7 Onwards</td><td>NIL</td></tr></table>	Investor Exit Upon Subscription	Exit Load as a % of Redemption Proceeds	Day 1	0.0070%	Day 2	0.0065%	Day 3	0.0060%	Day 4	0.0055%	Day 5	0.0050%	Day 6	0.0045%	Day 7 Onwards	NIL								
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																																						
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If units redeemed or switched out after 730 days from the date of allotment	NIL																																						
Investor Exit Upon Subscription	Exit Load as a % of Redemption Proceeds																																						
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Day 5	0.0050%																																						
Day 6	0.0045%																																						
Day 7 Onwards	NIL																																						
Investment Plan	Direct Plan / Regular Plan																																						
Default Plan	Investor should indicate the Direct / Regular Plan for which the subscription is made by indicating the choice in the application form. In case of valid application received without indicating any choice of plan then the application will be processed for plan as under: <table><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr></table> <p>In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application.</p>			Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																				
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8	Mentioned	Not mentioned	Regular Plan																																				
INVESTMENT OPTIONS	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)	Growth, Daily Dividend Reinvestment & Monthly Dividend.																																				
DEFAULT OPTION ⁵	Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option in case Monthly Dividend Option or Daily Dividend Re-investment Option is not indicated. Dividend Transfer facility is available in the Monthly Dividend option, where investors can transfer their dividend amount as and when declared by the fund to any other scheme(excluding ETF schemes) at the applicable NAV.																																				
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹ 1/- thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹ 500 and in multiples of ₹ 500 thereafter, Additional Investment in all schemes would be ₹ 500 and in multiples of 500 thereafter	Growth option ₹ 5,000/-and in multiples of ₹ 1/- thereafter, Monthly Dividend Payout option ₹10,000/-and in multiples of ₹ 1/- thereafter, Daily Dividend Re-investment option ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter, Additional Investment - ₹ 500/- and in multiples of ₹1/- thereafter / 50 units																																				
LOCK-IN PERIOD	NIL	3 years from the date of allotment of the respective Units	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day	Every Business Day	Every Calendar Day																																				
BENCHMARK INDEX	S&P BSE 200 - Total Return Index	S&P BSE 200 - Total Return Index	Crisil Liquid Fund Index																																				

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

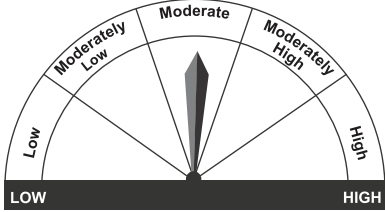
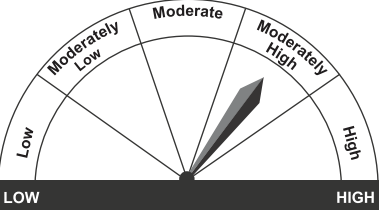
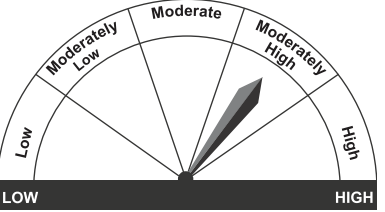
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

DETAILS	QUANTUM EQUITY FUND OF FUNDS	QUANTUM GOLD SAVINGS FUND	QUANTUM MULTI ASSET FUND OF FUNDS**																																				
TYPE OF SCHEME	An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds	An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund	An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	<ul style="list-style-type: none">Long term capital appreciationInvestments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies.	<ul style="list-style-type: none">Long term returnsInvestments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold.	<ul style="list-style-type: none">Long term capital appreciation and current incomeInvestments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt / money market instruments and gold																																				
Riskometer	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>																																				
INVESTMENT OBJECTIVE	The investment objective of the scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy.	The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund Replicating / Tracking Gold an Exchange Traded Fund The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt / money markets and Gold schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt / money market schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise / that prevent the Scheme from increasing investments in the schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.																																				
FUND MANAGER	Mr. Chirag Mehta (Since November 1, 2013)	Mr. Chirag Mehta (Since May 19, 2011)	Mr. Chirag Mehta (Since July 11, 2012) Mr. Nilesh Shetty (Since July 11, 2012)																																				
FUND MANAGER TOTAL EXPERIENCE	14 yrs	14 yrs	14 yrs / 15 yrs																																				
INCEPTION DATE (DATE OF ALLOTMENT)	July 20, 2009	May 19, 2011	July 11, 2012																																				
ENTRY LOAD	NA* (*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor)																																						
EXIT LOAD	<table><tr><th>Provisions</th><th>% of Exit Load</th></tr><tr><td>10% of units if redeemed or switched out on or before 365 days from the date of allotment</td><td>NIL</td></tr><tr><td>Remaining 90% of units if redeemed or switched out on or before 365 days from the date allotment</td><td>1%</td></tr><tr><td>If redeemed or switched out of units after 365 days from the date of allotment</td><td>NIL</td></tr></table>	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	NIL for the prospective investments made on or after December 11, 2017.	a. 1.00 % if redeemed or switch out on or before 90 days from the date of allotment of units. b. NIL if redeemed or switch out after 90 days from the date of allotment of units.																												
Provisions	% of Exit Load																																						
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INVESTMENT OPTIONS	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility) Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option	Growth Option																																				
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MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹ 500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units																																				
LOCK-IN PERIOD	NIL	NIL	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day	Every Business Day	Every Business Day																																				
BENCHMARK INDEX	S&P BSE 200 Total Return Index	Domestic Price of Gold	Crisil Composite Bond Fund Index (40%) + S&P BSE Sensex Total return Index(40%) + Domestic price of gold (20%)																																				

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

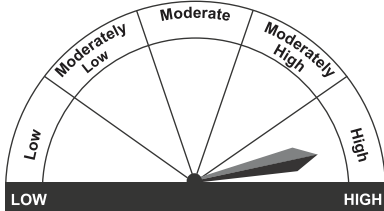
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

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

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

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

DETAILS	QUANTUM INDIA ESG EQUITY FUND																																				
TYPE OF SCHEME	An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING	<ul style="list-style-type: none">Long term capital appreciationInvests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.																																				
Riskometer	<div><p>Investors understand that their principal will be at High Risk</p></div>																																				
INVESTMENT OBJECTIVE	The Investment Objective of the scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.																																				
FUND MANAGER	Mr. Chirag Mehta – Fund Manager (Since July 12, 2019) Ms. Sneha Joshi – Associate Fund Manager (Since July 12, 2019)																																				
FUND MANAGER TOTAL EXPERIENCE	Mr. Chirag Mehta - 14 years / Ms. Sneha Joshi - 6 years.																																				
INCEPTION DATE (DATE OF ALLOTMENT)	July 12, 2019																																				
ENTRY LOAD	Not Applicable																																				
EXIT LOAD	10% of units if redeemed or switched out on or before 365 days from the date of allotment: NIL; Remaining 90% of units if redeemed or switched out on or before 365 days from the date of allotment: 1%. if redeemed or switched out on or after 365 days from the date of allotment: NIL Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis.																																				
Investment Plan	Direct Plan / Regular Plan																																				
Default Plan	<p>Investor should indicate the Direct / Regular Plan for which the subscription is made by indicating the choice in the application form. In case of valid application received without indicating any choice of plan then the application will be processed for plan as under:</p> <table><thead><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr></thead><tbody><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr></tbody></table> <p>In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	7	Mentioned	Not mentioned	Regular Plan
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INVESTMENT OPTIONS DEFAULT OPTION	Growth Option																																				
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹1/- thereafter, Additional Investment would be ₹500/- and in multiples of ₹1/- thereafter.																																				
LOCK-IN PERIOD	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day																																				
BENCHMARK INDEX	Nifty 100 ESG Total Return Index																																				

HOW TO READ THE FACTSHEET

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATUTORY DETAILS & RISK FACTORS

Disclaimer, Statutory Details & Risk Factors:

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

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

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

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