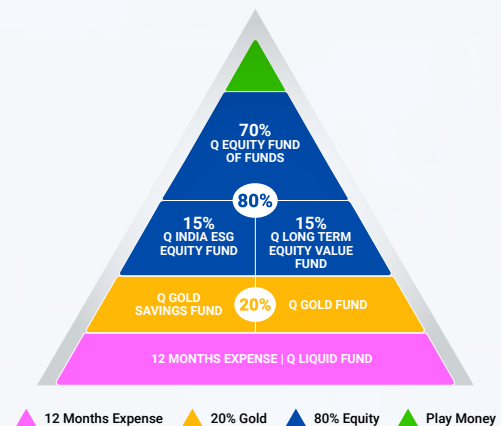
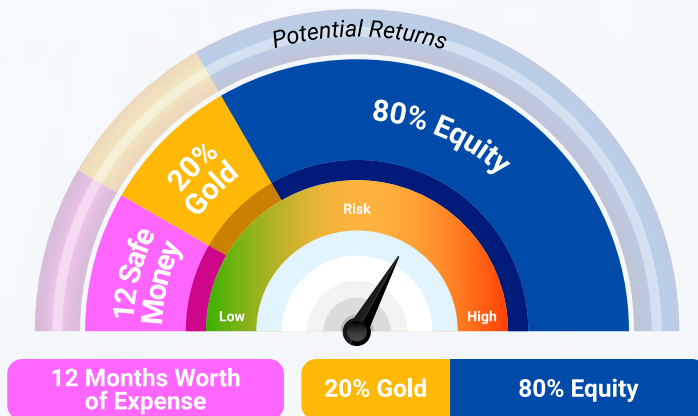


# Thoughtful Today, Secure Tomorrow

Create an all weather portfolio with our  
**12:20:80 Asset Allocation Strategy**



*Please note the above is suggested fund allocation only and not an investment advice / recommendation  
For Product Label Refer to Page no. IV*

# Letter from the Founder



## **“Dazed and confused – or grounded and balanced?”**

The human mind blanks out the memory of negative events to avoid the painful past. Although dwelling in the past and reliving an inconvenient situation is not what one should do every day, sometimes it can be therapeutic to give ourselves the luxury of looking back in time to remember, review, reflect – and better

prepare ourselves for what tomorrow may offer.

In March 2020, we were going about our lives with the usual daily challenges when our lives were shut down and we were locked up by a virus that is smaller than the width of a strand of human hair. We could not step out of our homes and meet people for fear of falling ill due to Covid – endangering the lives of elder relatives. Medicines and treatments were still being discovered and the medical fraternity had to feel their way for cures and treatments – the alternative was death. Eventually, the vaccines emerged and though the vaccines do not prevent us from being infected, a Covid infection is not likely to result in loss of life. The virus continues to mutate into many milder variants and the vaccines are being modified to tackle these variants. Being social animals, we are eager to step out of our dark holes and move into the world as we know it – open and free.

The pandemic will be studied by historians, sociologists, and others for decades but it is likely that further research on human behaviour will conclude that what we did during lockdown – our routines, our interactions via physical or technological means – will have shaped how we emerged from the worst phases of Covid: confident and outward looking or unsure and reclusive. It is the responsibility of family and friends to help the dazed and the confused find their footing. Hopefully, we will all evolve into being more grounded and balanced individuals – and investors.

### **Were you drawn into the madness of quick money?**

The successive lockdowns resulted in job losses, lower incomes, and – because we had no choice – a larger reliance on technology and digital platforms in our daily lives. And many of us had surplus amounts of the most valuable commodity in our life: time. “The source of all of Man’s unhappiness,” said Kant, “is that he cannot sit quietly in one room.” It is this very hunger for clinging on to something which gives the slick sellers the opportunity to create a theme or paint a picture that is so alluring and all-encompassing that it is seen to be the reality. No matter how much a few may poke at the lie and question the very basis of its existence, the converted are committed. BRIC was a mythical beast that united the four corners of the four very different economies of Brazil, Russia, India and China. TINA was the acronym for ‘There Is No Alternative’ to insist that India was the best place in the world to invest (don’t get me wrong, India is a great place to invest but not a TINA). Cryptocurrency is another invention from the magic box that is supposed to replace gold as an inflation hedge and replace all fiat (government dictated) currency.

With the use of a desk with a computer wired to the internet or an app, many new generation investors plunged into the world

of investing for the first time and thematic and meme investing caught their fancy. In March 2020 there were 89 million folios in all mutual funds and SIPs stood at Rs 84,446 million per month. By March 2021 stock markets continued to boom while India was still dealing with the Delta variant, there were 98 million folios and SIPs were Rs 80,017 million per month. By March 2022 there were 130 million folios in all mutual funds and Rs 1,03,804 million per month in SIPs. Cryptocurrencies and stocks linked to digital businesses were the rage and, though many companies / concepts are still valued higher than where their market caps were in March 2020, their prices have declined by 40% to 90% from their peaks. With the sharp correction in many stocks and in the NAVs of the mutual funds that own these shares investor interest will slow down and money flows will stall.

Investors bought a theme: the theme of the digital world – which is not false as such. The question a prospective investor in any business should ask is: what is that business worth? What are the sales – and the cost of doing business? Does the company have profits and steady cash flows? What are the threats to the industry or the product? How stable and experienced is the management team? That simple ‘pinching’ for a reality check would have saved the more rational investor a fair bit of financial pain. Being invested in many different asset classes would have cushioned the shock for many. Now as we go through the tail end of the pandemic, chastised as investors but more confident of survival as a species, we need to remember the investment blunders of the past few years and course correct for the future opportunity. A portfolio of fixed income (liquid), gold and equity mutual funds is a far superior way to invest for the long term. Sensible and thoughtful investors will rebalance and continue to place their savings with mutual fund houses who keep the interests of the customers ahead of their self-interest. .

### **A rapidly shifting world.**

Society and the world around us look anything but grounded and balanced. When the pandemic first hit, there were many videos doing the rounds about respecting nature, the planet, and all people. Well, that humility did not last for very long. The fights between the pro-vaccine and anti-vaccine camps, the cornering of vaccines by the developed world, the chaotic exit of the US from Afghanistan, the invasion of Ukraine by Russia, and the continued threats from a muscle-flexing China, are some of the man-made fissures in our society that are proof of the state of flux we are in.

To add to this political instability, we are faced with the synchronized certainty of an uncertain economic outlook. Interest rates are likely to increase in every part of the world to try and fight the inflation that exists in every part of the world. Lockdowns, shutdowns, and a surge in consumer demand as we stepped out of the pandemic have resulted in a supply-side bottleneck. The combination of a surge in demand and limited supplies has resulted in the price of many products and services surging. Inflation in USA crossed 8% p.a.; levels not seen since 1982 – 40 years ago. The USA has seen the annual interest it pays on its 10-year government bonds increase from 0.5% during the early days of the pandemic to 3.5% – a 7x increase. To borrow money to meet our spending needs, the 10-year bonds issued by the Indian government tempt investors with a 7.5% interest rate as compared to 5.75% two years ago. If the price of oil – our main import – continues to remain high, then

the Indian Rupee will weaken and lose value against the US Dollar and other currencies. It will become more expensive to travel internationally or send your children abroad to study.

## 12-20-80 (बारा, बीस और अस्सी): Simple. Stable. Sensible.

With over 30 years of investment experience and 16 years of building Quantum Mutual Fund as a transparent vehicle for millions to access, we learnt the secret sauce of making investments across several types of assets a long time ago. Our grandparents learnt it centuries ago, hence the adage: never place all your eggs in one basket.

We still do not know when this pandemic will end – or when the next shock may hit us. And there are many known unknowns: How will the Russia – Ukraine war impact oil? Will China and the US be at another flashpoint and further disrupt global trade? What does this mean for prices in India? For the state of our economy? Which companies will continue to make profits? Will a global recession put my job – or my savings – at risk?

Our reasons for propagating the 12-20-80 (बारा, बीस और अस्सी) rule is to offer you the base case scenario from which you can design your own unique, individual needs. The foundation of 12-20-80 (बारा, बीस और अस्सी) is:

- 1) Your expenses are known, incomes are not. Therefore, keep aside the amount of money you need to meet 12 months of your expenses in the Quantum Liquid Fund;
- 2) Take the balance money that is left and split this in the ratio of 20:80 – 20% for gold and 80% for equity mutual funds;
- 3) The balance 20% after you kept aside the 12 months of expenses could be in the Quantum Gold Savings Fund or the underlying Quantum Gold Fund ETF which owns the physical gold stored in secure vaults;
- 4) Though investments in equity mutual funds may not give headline-attracting returns every year, investment in the stock markets is the best asset class for the potential of long-term wealth creation. Finally, 80% could be invested in equity mutual funds. Within this, we suggest 70% of that 80% be invested in Quantum Equity Fund of Funds, 15% in Quantum Long Term Equity Value Fund, and 15% in Quantum India ESG Equity Fund. The Quantum Equity Fund of Funds is a unique fund: we collect the money from you and fan it out to 6 to 10 of the equity mutual funds managed by other mutual fund houses – this saves you the headache of researching the 400 equity mutual funds that exist, tracking them, and then deciding which are the best few to invest in. You know our

Value Fund well – it has a 16-year track record. The ESG Fund is relatively new and, in another first, builds a portfolio based on the ESG scores of a company, ignoring its valuations. Do study the track records of these funds.

This 12-20-80 (बारा, बीस और अस्सी) principle of investing has worked wonderfully for me and for the many others to whom I have recommended it. It is a simple, stable, and sensible prescription for:

- 1) Ensuring that uncertainties in life do not compromise the certainties of your immediate obligations and commitments,
- 2) Acting as diversifier in case the political and economic environment in the world in which we live continues to be uncertain and troubled - by investing in gold
- 3) Creating opportunities for long-term wealth creation by allocation to stock markets – a risky and volatile asset class.

Use this simple – but powerful – ‘12-20-80’ (बारा, बीस और अस्सी) rule as a base and then tweak the numbers and allocations to suit your individual needs. If you find this cumbersome, we have built another simple solution for you, keep your 12 months’ safety money aside in the Quantum Liquid Fund and consider investing the rest in the Quantum Multi Asset Fund of Funds, now with a 10-year track record.

We have tasted the joy of freedom again, but we should not squander our opportunity to recalibrate what we want from Life – for ourselves and for our families. Nor should we, as savers and investors, be swayed by the madness of crowds chasing the ‘fintech revolution’ and ‘crypto.’ Technology has brought us positive outcomes – but it also gives us the avenue to lose our savings quickly! One click of the button on a wrong investment and you could lose 50% of your investment in a few months. Patience and discipline far outweigh fads in the investment world.




Thank you for continuing to trust us with your savings and investments, from our perspective, the journey has just begun, and may our partnership continue to blossom.

## Ajit Dayal,




Founder, Quantum Advisors Private Limited, Sponsor of Quantum Asset Management Company Private Limited

Ajit Dayal is an investor in many of the Quantum Mutual Fund’s schemes. Please read all scheme related documents carefully before investing. Most importantly, be a disciplined and thoughtful investor.



## Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark	Risk-o-meter of Tier II Benchmark
<p>Quantum Long Term Equity Value Fund</p> <p>(An Open Ended Equity Scheme following a Value Investment Strategy)</p> <p>Tier I Benchmark: S&amp;P BSE 500 TRI</p> <p>Tier II Benchmark: S&amp;P BSE 200 TRI</p>	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests primarily in equity and equity related securities of companies in S&amp;P BSE 200 index.</li> </ul>	 <p>Investors understand that their principal will be at Very High Risk</p>		


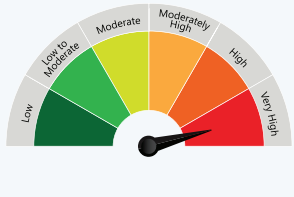
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  
The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.  
The Risk Level of the Tier I Benchmark & Tier II Benchmark in the Risk O Meter is basis it's constituents as on March 31, 2022.

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark	Risk-o-meter of Tier II Benchmark
<p>Quantum Tax Saving Fund</p> <p>(An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)</p> <p>Tier I Benchmark: S&amp;P BSE 500 TRI</p> <p>Tier II Benchmark: S&amp;P BSE 200 TRI</p>	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests primarily in equity and equity related securities of companies in S&amp;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.</li> </ul>	 <p>Investors understand that their principal will be at Very High Risk</p>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.  
The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.  
The Risk Level of the Tier I Benchmark & Tier II Benchmark in the Risk O Meter is basis it's constituents as on March 31, 2022.

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Equity Fund of Funds</p> <p>(An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)</p> <p>Tier I Benchmark: S&amp;P BSE 200 TRI</p>	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>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</li> </ul>	 <p>Investors understand that their principal will be at Very High Risk</p>	


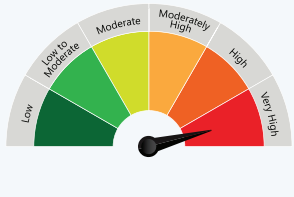
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The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.  
The Risk Level of the Tier I Benchmark Index in the Risk O Meter is basis it's constituents as on March 31, 2022.

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<b>Quantum India ESG Equity Fund</b>  (An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme)  Tier I Benchmark: NIFTY100 ESG TRI	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests in shares of companies that meet Quantum's Environment, Social, Governance (ESG) criteria.</li> </ul>	 <p>Investors understand that their principal will be at Very High Risk</p>	

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

The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.

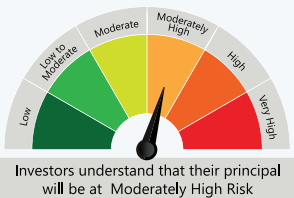
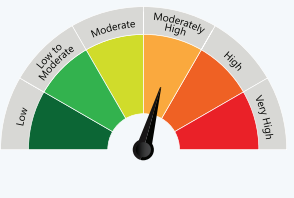
The Risk Level of the Tier I Benchmark Index in the Risk O Meter is basis it's constituents as on March 31, 2022.

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

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

The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.

The Risk Level of the Tier I Benchmark Index in the Risk O Meter is basis it's constituents as on March 31, 2022.

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<b>Quantum Gold Savings Fund</b>  (An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund)  Tier I Benchmark: Domestic Price of Physical Gold	<ul style="list-style-type: none"> <li>Long term returns</li> <li>Investments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold</li> </ul>	 <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.

The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.

The Risk Level of the Tier I Benchmark Index in the Risk O Meter is basis it's constituents as on March 31, 2022.



# Product Labeling

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Gold Fund</p> <p>(An Open Ended Scheme Replicating/Tracking Gold)</p> <p>Tier I Benchmark: Domestic Price of Gold</p>	<ul style="list-style-type: none"> <li>Long term returns</li> <li>Investments in physical gold</li> </ul>	<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.

The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.

The Risk Level of the Tier I Benchmark Index in the Risk O Meter is basis it's constituents as on March 31, 2022.


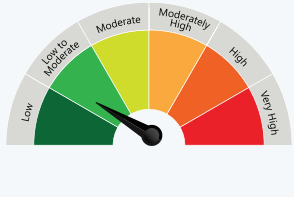
Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Multi Asset Fund of Funds</p> <p>(An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)</p> <p>Tier I Benchmark: CRISIL Composite Bond Fund Index (20%) + S&amp;P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index (25%) + Domestic Price of Gold (15%)</p>	<ul style="list-style-type: none"> <li>Long term capital appreciation and current income</li> <li>Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt / money market instruments and gold</li> </ul>	<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.

The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.

The Risk Level of the Tier I Benchmark Index in the Risk O Meter is basis it's constituents as on March 31, 2022.



Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Liquid Fund (An Open-ended Liquid Scheme. A relatively low interest rate risk and relatively low credit risk.)</p> <p>Tier I Benchmark: Crisil Liquid Fund Index</p>	<ul style="list-style-type: none"> <li>Income over the short term</li> <li>Investments in debt / money market instruments</li> </ul>	 <p>Investors understand that their principal will be at Low Risk</p>	

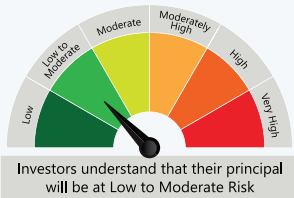
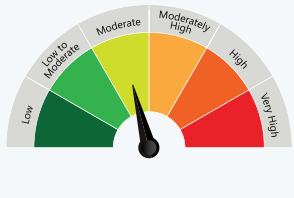
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.

The Risk Level of the Tier I Benchmark Index in the Risk O Meter is basis it's constituents as on March 31, 2022.

### Potential Risk Class Matrix - Quantum Liquid Fund

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Name of the Scheme & Tier I Benchmark	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme	Risk-o-meter of Tier I Benchmark
<p>Quantum Dynamic Bond Fund (An Open-ended Dynamic Debt Scheme Investing Across Duration. A relatively high interest rate risk and relatively low credit risk.)</p> <p>Tier I Benchmark: Crisil Composite Bond Fund Index</p>	<ul style="list-style-type: none"> <li>Regular income over short to medium term and capital appreciation</li> <li>Investment in Debt / Money Market Instruments / Government Securities</li> </ul>	 <p>Investors understand that their principal will be at Low to Moderate Risk</p>	

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

The Risk Level of the Scheme in scheme Risk O Meter is basis it's portfolio as on March 31, 2022.

The Risk Level of the Tier I Benchmark Index in the Risk O Meter is basis it's constituents as on March 31, 2022.

### Potential Risk Class Matrix - Quantum Dynamic Bond Fund

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		



# Understanding Your AMC

Quantum AMC walks a different path with our focus on ethics, integrity & transparency in managing assets. Our Founder, Ajit Dayal says, “Good Ethics is Good Business” and we believe and follow this.

## The Vision of Quantum

We crystallized the thoughts above into the Vision Statement of Quantum – which is “To stay focused on the needs of our investors and be India’s most respected mutual fund house by adhering to traditional values of simplicity, transparency and integrity while continuing to deliver steady performance over the long term.”

The Vision Statement and the message within the Vision Statement are constantly re-enforced in various forums, including monthly Town Hall meetings.

## The Quantum Mission Statement

“Quantum Mutual Fund nurtures a partnership culture with our investors and employees to spread the goodness of investing.

Quantum Mutual Fund is committed to providing:

- Investment options to convert savings to wealth.
- Simple products that are easy to understand.
- The ability to invest easily at a low cost.
- Dependable standards of service.
- Sensible, risk-adjusted returns over the long term through a disciplined research and investment process.”

The focus here is clearly on keeping investments and the investing process simple and the costs low for the end investor.

## A Tale of Many Firsts

Though Quantum was established as the 29th Fund house in the country, we have always been the frontrunners when it comes to embracing new practices and technologies. Our innovations and firsts have only one end objective; to make the lives of investors like you that much simpler as you trust us with your hard-earned savings. A few notable firsts from Quantum, before it was made the norm by SEBI.

## Some Quantum Firsts

1. India’s first Direct to Investor Mutual Fund, despite Slow Internet Speed and No Smart Phones
2. First to launch a completely paperless online investing process
3. One of the first fund houses to launch a completely paperless E-KYC process
4. First to credit exit loads back into the scheme for the benefit of Unit Holders
5. ZERO Upfront Distributor Commission and uniform trail commission across all partners on Regular Plan from April 2017
6. Introduction to SMILE Facility – Donation to NGOs

Our internal processes are constantly updated to align better with the mission and vision statements.

## Our Investment Philosophy

Our investment philosophy and strategy involves the use of intensive qualitative and quantitative fundamental analysis to build and monitor our schemes’ portfolios actively while at the same time avoiding excessive trading. We try and control risk by endeavoring to keep our schemes’ portfolio adequately diversified, both in terms of the sectors included in those portfolios, as well as with respect to the level of concentration in any specific stock. Our Investment strategy is to invest in companies, which we believe are attractively priced in the market when compared to our valuation of the company.

Our investment portfolio will generally consist of Listed Equity Shares of Companies in India having an average daily trading volume of USD 1 million or above in the preceding 12 months and the holdings in any one company will generally tend to be in the range of 2% to 6% at cost.

We adopt a long-term approach for investing in equities, typically holding stocks for a 5 year period, suggesting an average portfolio turnover of 20%.

We do not make sector calls. We make stock calls that lead to certain sector weights. We believe that our investment process is unique as it is “team-driven” and not based on the existence of a “star” fund manager.

The bottom-up, value approach to investing that we have adopted – with the ability to stay in cash when there is no “value” - has resulted in a track record that depicts the advantages of such a methodical and patient approach.

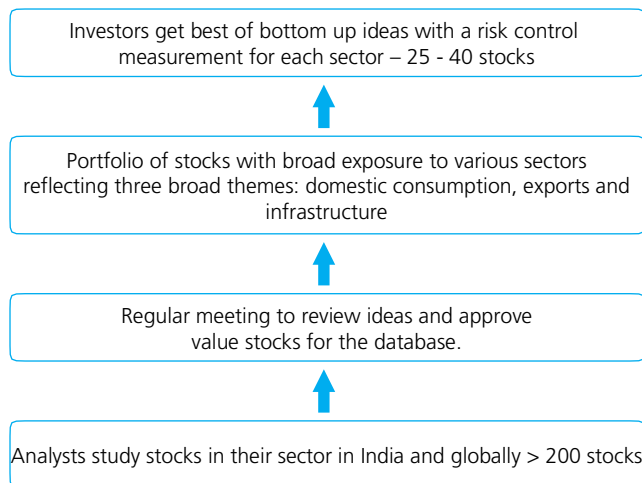
## Finding Value (Portfolio Construction)

The investment process consists of:

- (i) Stock selection
- (ii) Portfolio construction

## Stock Selection

Our stock selection approach is bottom-up and is depicted below:



Note: The number of stocks mentioned above is a broad indicator. The actual number may vary from the research database as some stocks get added / excluded from the list.



## Portfolio Construction

The stock has to be under active and current coverage with an average daily trading volume of USD 1 million over last 1 year.

Each stock has a pre-assigned Buy / Sell Limit based on underlying fundamental criteria. We, generally, buy a new stock at the pre-determined Buy Price (or below). We generally sell an existing stock at the pre-determined sell price or above. We may add to a stock we already own if it is between the pre-determined Buy and Sell price. Our portfolio turnover is about 20%, suggesting a 5-year average holding period. Consistency, conviction on stocks and sticking to the discipline despite market movements are the main reasons for the long-term success of the process.

## Evolution to Sustainability

Since its inception, Quantum has always adopted an integrity screen to filter out companies and managements that we felt did not align their interests with their shareholders. Why is it that we place so much importance on governance? Firstly, our own organizational culture or our DNA emphasizes values like honesty, integrity, and transparency in the way we conduct our operations. As long-term investors, it is natural for us to look for the same high standards in our investee companies. Secondly, as they say, the proof is in the pudding; over more than two decades of our experience as asset managers, we have made our share of mistakes but overall, our “integrity filter” has served us as a very good risk management screen to avoid the blowouts that have been witnessed in the corporate governance landscape in India. There are many examples of poor corporate governance responsible for the financial collapse of prominent companies spanning various industries ranging from airlines, banking, software, and FMCG. While there can be many industry-specific factors attributed to the failure, poor corporate governance practices certainly contributed a lot to their demise. In a nutshell, we consider sound corporate governance as a foundation that supports responsible business practices across diverse areas – Financial reporting, Environmental Stewardship, Social License to operate, Community Relations, Employee wellbeing, etc.

From 2015 onwards, we started developing a proprietary framework to systematically evaluate the environmental, social, and governance (ESG) practices of Indian companies. Three main factors were responsible for this –

- Sensitization through client interactions: Our clients started asking us to look more closely at E&S and integrate them into the research process. We could also sense the growing impact of environmental and social externalities on the companies and vice versa and thereby making it essential to look at them closely
- Regulatory push in India: Regulators started nudging more companies to disclose their ESG practices. Initially, the Business Responsibility Report was mandated for the top 100 companies, later extended to the Top 500, and now extended to the Top 1000. Recently a Stewardship Code has been introduced by SEBI.
- Global developments: Environmental and Social (Climate Change, Diversity and Inclusion, Sustainable Development Goals) issues are at the forefront and getting increasing stakeholder attention. Investors and the public want a more

holistic view of a company's impact on all forms of capital – Financial, Natural, Social, and Human.

Monitoring these environmental, social, and governance (ESG) risks and opportunities in the portfolio is an important aspect of our research process and fiduciary responsibility. Based on our proprietary ESG research, we launched the “Quantum India ESG Equity Fund” on July 12th, 2019. The selection of stocks within the ESG Equity Fund's portfolio is restricted to only those stocks which meet our threshold ESG rating and have adopted sound sustainability practices.

While we evaluate the sustainability practices of companies in our investible universe, we have also initiated a process to measure our internal carbon footprint. For the year ended March 2022, CO2 emissions for the Quantum group stood at 101 tonnes. We plan to offset our environmental footprint by planting trees. We will also take steps to reduce the per capita CO2 emissions. We are also a signatory to the Workforce Disclosure Initiative (WDI), which aims to improve corporate transparency and accountability on workforce issues. We have gone through the WDI assessment for two previous consecutive years to showcase significant improvement from one year to the other. The idea was to understand the critical parameters surrounding the workforce, and the challenges Indian companies face to improve and use that to engage with companies to see that they improve in disclosures and practices over a period of time. We have also initiated the process of measuring the carbon footprint of our investment portfolio and are evaluating how our investee companies are placed to transition to a low carbon economy. With the recent adoption of the SEBI Stewardship code, we will be further increasing our engagement with our portfolio companies on key environmental, social, and governance aspects. A summary of our engagement efforts for the year ended March 2022 is provided in a subsequent section of this report.

## Human Capital Management

Quantum is blessed with a competent workforce that possesses diverse skill sets, domain knowledge, and experience. We believe that to maintain our competitive positioning and become an employer of choice, we need to uphold an excellent work culture, understand the needs and aspirations of our diverse workforce, and adopt an open-door policy where employees are free to air their concerns on any issue. At Quantum we always believed that our employees are our most valued resource and we have always ensured their all-round development.

The talent management process at Quantum also focuses on building stability and scalability at all levels of the organization. We believe in a performance driven culture and through our Performance Management System, we ensure to reward well to our top performers.

Our employees are well trained in functional and behavioral skills to ensure exacting standards of service to internal and external stakeholders. During the year, Quantum has continued various online and offline learning programmes to ensure continuity of knowledge and skill-based trainings.

We believe that having people with diverse identities and perspectives on our staff improves all aspects of our work and better equips us to uphold human rights for all. We are



# Understanding Your AMC

committed to treating all our people with respect and without distinction of any kind resulting from race, ethnicity, religion, language, culture, gender identity, expression, or sexual orientation, country of origin, nationality, immigration status, physical and mental ability, socio-economic status, education level, age, political opinion, or any other identity.

In year 20-21, Quantum participated in the Workforce Disclosure Initiative Survey conducted by Share Action, an organization based in the U.K. The Workforce Disclosure Initiative (WDI) aims to improve corporate transparency and accountability on workforce issues. This helped us to share our best practices. It gave us the opportunity to show our investors, that we are prioritizing workforce issues and taking our responsibilities as an Employer and business seriously. Quantum's score is 88%, where in the average disclosure score for all companies is 68%.

## Stakeholder Engagement

A higher level of employee satisfaction/experience leads to a more energized and engaged workforce. At Quantum we engage with stakeholders to understand their expectations and concerns. A combination of formal and informal engagement mechanisms is used to ensure maximum outreach and effective stakeholder dialogue. Also, apart from this to keep employees engaged, a wide range of events across the year are conducted -

1. Monthly/Quarterly Team bonding activities
2. Health & Wellness webinars.
3. Sports and cultural events and competitions

Monthly Town Hall - For effective sharing of business updates and to get suggestions/ideas/ complaints, we have a monthly town hall meeting, where our employees are encouraged to get their queries resolved and doubts cleared in an open forum headed by the Senior Management.

# Fund Performance as on March 31, 2022

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## Quantum Long Term Equity Value Fund

The Scheme is co-managed by Mr. Sorbh Gupta and Mr. Nilesh Shetty.

Mr Sorbh Gupta is the Fund manager managing the scheme since December 1, 2020

Mr Nilesh Shetty is the Fund manager managing the scheme since March 28, 2011.

For other Schemes Managed by Mr. Sorbh Gupta and Mr. Nilesh Shetty please See Page No. XVI

Performance of the Schemes								
Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Since Inception (13th Mar 2006)	13.47%	12.61%	12.72%	12.61%	76,100	67,331	68,478	67,352
March 30, 2012 to March 31, 2022 (10 years)	13.05%	14.89%	14.88%	14.43%	34,126	40,109	40,079	38,541
March 31, 2015 to March 31, 2022 (7 years)	10.24%	12.92%	12.85%	12.53%	19,802	23,422	23,328	22,859
March 31, 2017 to March 31, 2022 (5 years)	9.44%	14.79%	14.98%	15.94%	15,700	19,940	20,103	20,954
March 29, 2019 to March 31, 2022 (3 years)	10.78%	17.06%	16.77%	16.06%	13,606	16,061	15,942	15,654
March 31, 2021 to March 31, 2022 (1 year)	13.91%	22.26%	21.26%	19.50%	11,391	12,226	12,126	11,950

# S&P BSE 500 TRI ## S&P BSE 200 TRI ### S&P BSE Sensex TRI

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

@ indicates the current value of Rs. 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

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

\*# with effect from December 01, 2021 Tier 1 benchmark has been updated as S&P BSE 500 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 500 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006"

\*\*\* TRI data is not available since inception of the scheme, Tier 2 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 no. XVIII for GIPS related disclosure.

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Since Inception (01st Apr 2017)	9.03%	14.79%	14.98%	15.94%	15,410	19,940	20,103	20,954
April 01, 2017 to March 31, 2022 (5 years)**	9.03%	14.79%	14.98%	15.94%	15,410	19,940	20,103	20,954
March 29, 2019 to March 31, 2022 (3 years)	10.22%	17.06%	16.77%	16.06%	13,402	16,061	15,942	15,654
March 31, 2021 to March 31, 2022 (1 year)	13.34%	22.26%	21.26%	19.50%	11,334	12,226	12,126	11,950

# S&P BSE 500 TRI ## S&P BSE 200 TRI ### S&P BSE Sensex TRI

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

@ indicates the current value of Rs. 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017

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

\*# with effect from December 01, 2021 Tier 1 benchmark has been updated as S&P BSE 500 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 500 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006"

\*\*\* TRI data is not available since inception of the scheme, Tier 2 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 no. XVIII for GIPS related disclosure.

## Quantum Liquid Fund

The Scheme is Managed by Mr. Pankaj Pathak.

Mr Pankaj Pathak is the Fund Manager managing the scheme since March 01, 2017.

For other Schemes Managed by Mr. Pankaj Pathak please see page no. XVIII

Performance of the Schemes								
Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@				
Quantum Liquid Fund - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##		
Since Inception (07th Apr 2006)**	6.82%	6.94%	6.17%	28,710	29,228	26,054		
March 30, 2012 to March 31, 2022 (10 years)**	6.54%	7.03%	6.68%	18,850	19,731	19,095		
March 31, 2015 to March 31, 2022 (7 years)**	5.56%	6.24%	6.27%	14,614	15,279	15,315		
March 31, 2017 to March 31, 2022 (5 years)**	4.98%	5.71%	5.82%	12,751	13,201	13,272		
March 31, 2019 to March 31, 2022 (3 years)**	4.04%	4.70%	5.28%	11,262	11,479	11,671		
March 31, 2021 to March 31, 2022 (1 year)**	3.32%	3.68%	3.76%	10,332	10,368	10,376		
February 28, 2022 to March 31, 2022 (1 month)*	3.72%	3.95%	5.65%	10,032	10,034	10,048		
March 16, 2022 to March 31, 2022 (15 days)*	3.87%	3.95%	5.96%	10,016	10,016	10,024		
March 24, 2022 to March 31, 2022 (7 days)*	4.18%	4.09%	5.55%	10,008	10,008	10,011		

# Crisil Liquid Fund Index ## Crisil 1 year T-Bill Index

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

@ indicates current value of Rs. 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

\* Simple Annualized

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

Returns are net of total Expenses

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.



# Fund Performance as on March 31, 2022

Period Quantum Liquid Fund - Regular Plan - Growth Option	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.)##
Since Inception (01st Apr 2017)**	4.90%	5.71%	5.82%	12,701	13,199	13,270
April 01, 2017 to March 31, 2022 (5 years)***	4.90%	5.71%	5.82%	12,701	13,201	13,272
March 31, 2019 to March 31, 2022 (3 years)**	3.94%	4.70%	5.28%	11,232	11,479	11,671
March 31, 2021 to March 31, 2022 (1 year)**	3.22%	3.68%	3.76%	10,322	10,368	10,376
February 28, 2022 to March 31, 2022 (1 month)*	3.62%	3.95%	5.65%	10,031	10,034	10,048
March 16, 2022 to March 31, 2022 (15 days)*	3.77%	3.95%	5.96%	10,016	10,016	10,024
March 24, 2022 to March 31, 2022 (7 days)*	4.09%	4.09%	5.55%	10,008	10,008	10,011

## # Crisil Liquid Fund Index ## Crisil 1 year T-bill Index

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

Different Plans have a different expense structure.

\*\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017

\* 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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

## Quantum Tax Saving Fund

The Scheme is Managed by Mr. Sorbh Gupta.

Mr.Sorbh Gupta is the Fund Manager managing the scheme since October 1,2016

For other Schemes Managed by Mr. Sorbh Gupta please see page no. XVI

## Performance of the Schemes

Period Quantum Tax Saving Fund - Direct Plan - Growth Option	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.) ##
Since Inception (23rd Dec 2008)	16.45%	16.85%	16.76%	16.06%	75,560	79,059	78,304	72,252
March 30, 2012 to March 31, 2022 (10 years)	13.10%	14.89%	14.88%	14.43%	34,288	40,109	40,079	38,541
March 31, 2015 to March 31, 2022 (7 years)	10.28%	12.92%	12.85%	12.53%	19,842	23,422	23,328	22,859
March 31, 2017 to March 31, 2022 (5 years)	9.49%	14.79%	14.98%	15.94%	15,742	19,940	20,103	20,954
March 29, 2019 to March 31, 2022 (3 years)	10.87%	17.06%	16.77%	16.06%	13,639	16,061	15,942	15,654
March 31, 2021 to March 31, 2022 (1 year)	13.88%	22.26%	21.26%	19.50%	11,388	12,226	12,126	11,950

## # S&P BSE 500 TRI ## S&P BSE 200 TRI ### S&P BSE Sensex TRI

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

@ indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

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

\*# with effect from December 01, 2021 Tier 1 benchmark has been updated as S&P BSE 500 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 500 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006"

### TRI data is not available since inception of the scheme, Tier 2 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 no. XVIII for GIPS related disclosure.

Period Quantum Tax Saving Fund - Regular Plan - Growth Option	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Tier 2 - Benchmark ## Returns (%)	Additional Benchmark ### Returns (%)	Value of investment of Rs. 10,000@			
					Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Tier 2 - Benchmark ## Returns (Rs.)	Additional Benchmark ### Returns (Rs.)
Since Inception (01st Apr 2017)	9.08%	14.79%	14.98%	15.94%	15,450	19,940	20,103	20,954
April 01, 2017 to March 31, 2022 (5 years)**	9.08%	14.79%	14.98%	15.94%	15,450	19,940	20,103	20,954
March 29, 2019 to March 31, 2022 (3 years)	10.33%	17.06%	16.77%	16.06%	13,440	16,061	15,942	15,654
March 31, 2021 to March 31, 2022 (1 year)	13.33%	22.26%	21.26%	19.50%	11,333	12,226	12,126	11,950

## # S&P BSE 500 TRI ## S&P BSE 200 TRI ### S&P BSE Sensex TRI

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

@ indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017

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

\*# with effect from December 01, 2021 Tier 1 benchmark has been updated as S&P BSE 500 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 500 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006"

## TRI data is not available since inception of the scheme, Tier 2 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 no. XVIII for GIPS related disclosure.

# Fund Performance as on March 31, 2022

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## QUANTUM NIFTY 50 ETF

The Scheme is managed by Mr. Hitendra Parekh.

No other Schemes are Managed by Mr. Hitendra Parekh.

Mr Hitendra Parekh is the Fund Manager managing the scheme since July 10, 2008.

### Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Quantum Nifty 50 ETF						
Since Inception (10th Jul 2008)	12.28%	12.34%	12.53%	49,095	49,433	50,597
March 30, 2012 to March 31, 2022 (10 years)	13.83%	14.07%	14.43%	36,558	37,331	38,541
March 31, 2015 to March 31, 2022 (7 years)	11.97%	12.22%	12.53%	22,084	22,423	22,859
March 31, 2017 to March 31, 2022 (5 years)	14.90%	15.14%	15.94%	20,030	20,246	20,954
March 29, 2019 to March 31, 2022 (3 years)	15.57%	15.82%	16.06%	15,453	15,557	15,654
March 31, 2021 to March 31, 2022 (1 year)	20.13%	20.26%	19.50%	12,013	12,026	11,950

### # Nifty 50 TRI ## S&P BSE Sensex TRI

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

@ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

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

The name of the scheme has been changed from Quantum Nifty ETF to Quantum Nifty 50 ETF w.e.f February 1, 2022.

Dividend of Rs.80 was declared on March 09, 2018. Scheme returns calculated above is inclusive of dividend amount.

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

## Quantum Gold Fund

The Scheme is managed by Ms Ghazal Jain.

Ms Ghazal Jain is the Fund Manager managing the scheme since June 2,2020.

No other Schemes are Managed by Ms Ghazal Jain.

### Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Quantum Gold Fund						
Since Inception (22nd Feb 2008)	9.85%	10.71%	6.38%	37,668	42,036	23,929
March 30, 2012 to March 31, 2022 (10 years)	5.09%	6.13%	6.89%	16,435	18,142	19,482
March 31, 2015 to March 31, 2022 (7 years)	9.03%	10.11%	6.39%	18,324	19,637	15,433
March 31, 2017 to March 31, 2022 (5 years)	11.33%	12.40%	5.02%	17,111	17,945	12,776
March 29, 2019 to March 31, 2022 (3 years)	16.85%	17.92%	6.27%	15,976	16,421	12,009
March 31, 2021 to March 31, 2022 (1 year)	16.90%	18.05%	1.08%	11,690	11,805	10,108

### # Domestic Price of Gold ## CRISIL 10 Year Gilt Index

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

@ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.

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

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

## Quantum Equity Fund of Funds

The Scheme is managed by Mr. Chirag Mehta.

Mr Chirag Mehta is the Fund Manager managing the scheme November 01,2013.

For other Schemes Managed by Mr. Chirag Mehta please see page no. XVI & XVII

### Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Quantum Equity Fund Of Funds - Direct Plan - Growth Option						
Since Inception (20th Jul 2009)	14.05%	13.21%	12.71%	53,126	48,384	45,724
March 30, 2012 to March 31, 2022 (10 years)	14.77%	14.88%	14.43%	39,711	40,079	38,541
March 31, 2015 to March 31, 2022 (7 years)	11.48%	12.85%	12.53%	21,405	23,328	22,859
March 31, 2017 to March 31, 2022 (5 years)	12.01%	14.98%	15.94%	17,636	20,103	20,954
March 29, 2019 to March 31, 2022 (3 years)	14.15%	16.77%	16.06%	14,891	15,942	15,654
March 31, 2021 to March 31, 2022 (1 year)	18.22%	21.26%	19.50%	11,822	12,126	11,950

### # S&P BSE 200 TRI ## S&P BSE Sensex TRI

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

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

@ shows the current value of ` 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.



# Fund Performance as on March 31, 2022

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Equity Fund Of Funds - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (01st Apr 2017)	11.80%	14.98%	15.94%	17,469	20,103	20,954
April 01, 2017 to March 31, 2022 (5 years)**	11.80%	14.98%	15.94%	17,469	20,103	20,954
March 29, 2019 to March 31, 2022 (3 years)	13.88%	16.77%	16.06%	14,783	15,942	15,654
March 31, 2021 to March 31, 2022 (1 year)	17.94%	21.26%	19.50%	11,794	12,126	11,950

# S&P BSE 200 TRI ## S&P BSE Sensex TRI

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

@ shows the current value of ` 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

## Quantum Gold Savings Fund

The Scheme is managed by Mr. Chirag Mehta

Mr Chirag Mehta is the Fund Manager managing the scheme since May 19,2011.

For other Schemes Managed by Mr. Chirag Mehta please see page no. XVI & XVII

### Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Gold Savings Fund - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (19th May 2011)	6.78%	8.21%	6.77%	20,416	23,598	20,381
March 30, 2012 to March 31, 2022 (10 years)	4.90%	6.13%	6.89%	16,134	18,142	19,482
March 31, 2015 to March 31, 2022 (7 years)	8.81%	10.11%	6.39%	18,069	19,637	15,433
March 31, 2017 to March 31, 2022 (5 years)	10.89%	12.40%	5.02%	16,774	17,945	12,776
March 29, 2019 to March 31, 2022 (3 years)	16.13%	17.92%	6.27%	15,681	16,421	12,009
March 31, 2021 to March 31, 2022 (1 year)	15.20%	18.05%	1.08%	11,520	11,805	10,108

# Domestic Price of Gold ## CRISIL 10 Year Gilt Index

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).

@ shows the current value of ` 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Gold Savings Fund - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (01st Apr 2017)	10.76%	12.40%	5.02%	16,673	17,945	12,774
April 01, 2017 to March 31, 2022 (5 years)**	10.76%	12.40%	5.02%	16,673	17,945	12,776
March 29, 2019 to March 31, 2022 (3 years)	15.99%	17.92%	6.27%	15,625	16,421	12,009
March 31, 2021 to March 31, 2022 (1 year)	15.03%	18.05%	1.08%	11,503	11,805	10,108

# Domestic Price of Gold ## CRISIL 10 Year Gilt Index

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).

@ shows the current value of ` 10,000/- invested at the beginning of a given period.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017

Different Plans have a different expense structure.

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

## Quantum Multi Asset Fund of Funds

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.

Mr Chirag Mehta & Mr.Nilesh Shetty are Fund Managers managing the scheme since July 11, 2012 .

For other Schemes Managed by Chirag Mehta and Nilesh Shetty, please see page no. XVI & XVII

### Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Multi Asset Fund of Funds - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (11th Jul 2012)	9.40%	10.66%	14.70%	23,970	26,797	37,988
March 31, 2015 to March 31, 2022 (7 years)	8.49%	10.20%	12.53%	17,695	19,744	22,859
March 31, 2017 to March 31, 2022 (5 years)	8.35%	11.64%	15.94%	14,935	17,346	20,954
March 29, 2019 to March 31, 2022 (3 years)	9.31%	12.67%	16.06%	13,071	14,316	15,654
March 31, 2021 to March 31, 2022 (1 year)	8.98%	12.56%	19.50%	10,898	11,256	11,950

# CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%) ## S&P BSE Sensex TRI

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

@ shows the current value of ` 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.



# Fund Performance as on March 31, 2022

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Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Multi Asset Fund of Funds - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (01st Apr 2017)	8.11%	11.64%	15.94%	14,769	17,344	20,954
April 01, 2017 to March 31, 2022 (5 years)**	8.11%	11.64%	15.94%	14,769	17,344	20,954
March 29, 2019 to March 31, 2022 (3 years)	8.98%	12.67%	16.06%	12,951	14,316	15,654
March 31, 2021 to March 31, 2022 (1 year)	8.57%	12.56%	19.50%	10,857	11,256	11,950

# CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%) ## S&P BSE Sensex TRI

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

@ shows the current value of ` 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

## Quantum Dynamic Bond Fund

The Scheme is Managed by Mr. Pankaj Pathak.

Mr Pankaj Pathak is the Fund Manager managing the scheme since March 01,2017.

For other Schemes Managed by Mr. Pankaj Pathak please see page no. XVIII

### Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Dynamic Bond Fund - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (19th May 2015)	8.04%	8.05%	6.47%	17,013	17,029	15,390
March 31, 2017 to March 31, 2022 (5 years)	6.77%	7.29%	5.02%	13,875	14,217	12,776
March 29, 2019 to March 31, 2022 (3 years)	7.30%	8.21%	6.27%	12,362	12,678	12,009
March 31, 2021 to March 31, 2022 (1 year)	4.10%	4.48%	1.08%	10,410	10,448	10,108

# Crisil Composite Bond Fund Index ## CRISIL 10 Year Gilt Index

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

\*@ shows the current value of ` 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum Dynamic Bond Fund - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (01st Apr 2017)	6.64%	7.29%	5.02%	13,795	14,214	12,774
April 01, 2017 to March 31, 2022 (5 years)**	6.64%	7.29%	5.02%	13,795	14,217	12,776
March 29, 2019 to March 31, 2022 (3 years)	7.17%	8.21%	6.27%	12,316	12,678	12,009
March 31, 2021 to March 31, 2022 (1 year)	3.98%	4.48%	1.08%	10,398	10,448	10,108

# Crisil Composite Bond Fund Index ## CRISIL 10 Year Gilt Index

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

\*@ shows the current value of ` 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

## Quantum India ESG Equity Fund

The Scheme is managed by Mr. Chirag Mehta and Ms.Sneha Joshi

Mr Chirag Mehta is the Fund manager and Ms.Sneha Joshi is the Associate Fund Manager managing the scheme since July 12,2019.

For other Schemes Managed by Mr. Chirag Mehta please see page no. XVI and XVII

### Performance of the Schemes

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum INDIA ESG Equity Fund - Direct Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (12th Jul 2019)	20.40%	20.89%	17.62%	16,580	16,764	15,559
March 31, 2021 to March 31, 2022 (1 year)	14.19%	21.10%	19.50%	11,419	12,110	11,950

# NIFTY100 ESG TRI ## S&P BSE Sensex TRI

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

@ indicates the current value of Rs. 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.

Period	Scheme Returns (%)	Tier 1 - Benchmark # Returns (%)	Additional Benchmark Returns (%)##	Value of investment of Rs. 10,000@		
Quantum INDIA ESG Equity Fund - Regular Plan - Growth Option				Scheme (Rs.)	Tier 1 - Benchmark # Returns (Rs.)	Additional Benchmark Returns (Rs.) ##
Since Inception (12th Jul 2019)	19.62%	20.89%	17.62%	16,290	16,764	15,559
March 31, 2021 to March 31, 2022 (1 year)	13.36%	21.10%	19.50%	11,336	12,110	11,950

# NIFTY100 ESG TRI ## S&P BSE Sensex TRI

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

@ shows the current value of ` 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

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

Refer to the section "GIPS Compliance" on Page no. XVIII for GIPS related disclosure.



## Scheme Performance - Fund Manager - Wise

### SORBH GUPTA / NILESH SHETTY

#### Quantum Long Term Equity Value Fund

The Scheme is co-managed by Mr. Sorbh Gupta and Mr. Nilesh Shetty.

Mr Sorbh Gupta is the Fund manager managing the scheme since December 1,2020

Mr Nilesh Shetty is the Fund manager managing the scheme since March 28,2011.

#### Performance of the Schemes

Period	March 31, 2021 to March 31, 2022 (1 year)		March 29, 2019 to March 31, 2022 (3 years)		March 31, 2017 to March 31, 2022 (5 years)**	
	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	13.91%	22.26%	10.78%	17.06%	9.44%	14.79%
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	13.34%	22.26%	10.22%	17.06%	9.03%	14.79%

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

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017  
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Sorbh Gupta & Mr. Nilesh Shetty manages 2 schemes of Quantum Mutual Fund

### SORBH GUPTA

#### Quantum Tax Saving Fund

Mr.Sorbh Gupta is the Fund Manager managing the scheme since October 1,2016

#### Performance of the Schemes

Period	March 31, 2021 to March 31, 2022 (1 year)		March 29, 2019 to March 31, 2022 (3 years)		March 31, 2017 to March 31, 2022 (5 years)**	
	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)	Scheme Returns (%)	S&P BSE 500 TRI Returns (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	13.88%	22.26%	10.87%	17.06%	9.49%	14.79%
Quantum Tax Saving Fund - Regular Plan - Growth Option	13.33%	22.26%	10.33%	17.06%	9.08%	14.79%

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

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017  
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Sorbh Gupta manages 2 schemes of the Quantum Mutual Fund

### CHIRAG MEHTA / NILESH SHETTY

#### Quantum Multi Asset Fund of Funds

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.

Mr Chirag Mehta & Mr.Nilesh Shetty are Fund Managers managing the scheme since July 11, 2012 .

#### Performance of the Schemes

Period	March 31, 2021 to March 31, 2022 (1 year)		March 29, 2019 to March 31, 2022 (3 years)		March 31, 2017 to March 31, 2022 (5 years)**	
	Scheme Returns (%)	Benchmark Returns (%)#	Scheme Returns (%)	Benchmark Returns (%)#	Scheme Returns (%)	Benchmark Returns (%)#
Quantum Multi Asset Fund of Funds - Direct Plan	8.98%	12.56%	9.31%	12.67%	8.35%	11.64%
Quantum Multi Asset Fund of Funds - Regular Plan	8.57%	12.56%	8.98%	12.67%	8.11%	11.64%

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

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017  
Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

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

# CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%).it is a customized index and it is rebalanced daily."

CHIRAG MEHTA						
Quantum Gold Savings Fund						
Mr Chirag Mehta managing the scheme since May 19,2011.						
Performance of the Schemes						
Period	March 31, 2021 to March 31, 2022 (1 year)		March 29, 2019 to March 31, 2022 (3 years)		March 31, 2017 to March 31, 2022 (5 years)**	
	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)
Quantum Gold Savings Funds - Direct Plan	15.20%	18.05%	16.13%	17.92%	10.89%	12.40%
Quantum Gold Savings Funds - Regular Plan	15.03%	18.05%	15.99%	17.92%	10.76%	12.40%

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

Different Plans have a different expense structure.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017 Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

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

CHIRAG MEHTA						
Quantum Equity Fund of Funds						
Mr Chirag Mehta is managing the fund since November 01,2013.						
Performance of the Schemes						
Period	March 31, 2021 to March 31, 2022 (1 year)		March 29, 2019 to March 31, 2022 (3 years)		March 31, 2017 to March 31, 2022 (5 years)**	
	Scheme Returns (%)	S&P BSE 200 TRI (%)	Scheme Returns (%)	S&P BSE 200 TRI (%)	Scheme Returns (%)	S&P BSE 200 TRI (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	18.22%	21.26%	14.15%	16.77%	12.01%	14.98%
Quantum Equity Fund of Funds - Regular Plan - Growth Option	17.94%	21.26%	13.88%	16.77%	11.80%	14.98%

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

Load is not taken into consideration in scheme returns calculation

Different Plans have a different expense structure.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017 Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

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

CHIRAG MEHTA						
Quantum India ESG Equity Fund						
Mr Chirag Mehta co managing along with Ms Sneha Joshi since July 12,2019.						
Performance of the Schemes						
Period	March 31, 2021 to March 31, 2022 (1 year)		March 29, 2019 to March 31, 2022 (3 years)		March 31, 2017 to March 31, 2022 (5 years)	
	Scheme Returns (%)	NIFTY100 ESG TRI (%)	Scheme Returns (%)	NIFTY100 ESG TRI (%)	Scheme Returns (%)	NIFTY100 ESG TRI (%)
Quantum India ESG Equity Fund - Direct Plan - Growth Option	14.19%	21.10%	NA	NA	NA	NA
Quantum India ESG Equity Fund - Regular Plan - Growth Option	13.36%	21.10%	NA	NA	NA	NA

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

Different Plans have a different expense structure.

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

Mr. Chirag Mehta manages 4 schemes & Ms Sheha Joshi manage 1 scheme of the Quantum Mutual Fund.



# Scheme Performance - Fund Manager - Wise

PANKAJ PATHAK						
Quantum Liquid Fund						
Mr Pankaj Pathak is the Fund Manager managing the scheme since March 01,2017.						
Performance of the Schemes						
Period	March 31, 2021 to March 31, 2022 (1 year)		March 31, 2019 to March 31, 2022 (3 years)		March 31, 2017 to March 31, 2022 (5 years)**	
	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)
Quantum Liquid Fund - Direct Plan - Growth Option	3.32%	3.68%	4.04%	4.70%	4.98%	5.71%
Quantum Liquid Fund - Regular Plan - Growth Option	3.22%	3.68%	3.94%	4.70%	4.90%	5.71%

## 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).

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017. Different Plans have a different expense structure.

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

PANKAJ PATHAK						
Quantum Dynamic Bond Fund						
Mr Pankaj Pathak is the Fund Manager managing the scheme since March 01,2017.						
Performance of the Schemes						
Period	March 31, 2021 to March 31, 2022 (1 year)		March 29, 2019 to March 31, 2022 (3 years)		March 31, 2017 to March 31, 2022 (5 years)**	
	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	4.10%	4.48%	7.30%	8.21%	6.77%	7.29%
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	3.98%	4.48%	7.17%	8.21%	6.64%	7.29%

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

Different Plans have a different expense structure.

\*\*Regular Plan was launched on 1st April 2017. 5 year Returns of Regular Plan have been calculated considering the NAV of 1st April, 2017. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

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

## GIPS Compliance

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

Quantum Mutual Fund (QMF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	11.26	60.45	64.22	57.84	98.77	134.53	200.77	293.58	396.85	602.78	697.63	1,066.13	1,214.83	1,480.83	1,119.24	1,908.47	2,004.60
% Increase		437%	6%	-10%	71%	36%	49%	46%	35%	52%	16%	53%	14%	22%	-24.42%	70.52%	5.04%
Folios (Nos.) (As on Financial Year end)	798	1,671	2,602	4,446	7,142	13,359	23,466	35,858	40,538	47,792	47,969	56,260	60,702	65,918	69,100	71,590	78,229
Number of Schemes (As on Financial Year end)	1.00	2.00	3.00	5.00	6.00	6.00	7.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00	10.00	10.00	10.00
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,97,400.54	7,43,614.48	20,76,254.07	25,45,423.26	33,04,937.00

Quantum Long Term Equity Value Fund (QLTEVF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	11.26	30.45	40.18	22.79	50.86	73.78	108.42	164.26	247.53	417.32	473.15	731.95	833.17	967.72	580.76	851.67	869.47
Folios (Nos.) (As on Financial Year end)	798	1,560	1,833	1,962	2,349	5,172	9,595	14,143	17,073	22,691	23,168	30,034	33,487	36,449	34,186	28,169	26,352
Expense Ratio - Direct Plan (%) (For the Financial Year)	2.50	2.48	2.50	2.50	2.18	1.53	1.29	1.25	1.25	1.25	1.25	1.25	1.28	1.28	1.29	1.29	1.29
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.46	1.48	1.79	1.79	1.79
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,60,751	6,23,495	15,39,918	12,41,987	14,00,296
Sharpe Ratio*	0.48	0.03	0.04	(0.08)	0.21	0.06	0.62	0.59	0.80	0.91	0.48	0.69	0.06	0.43	(0.69)	0.37	0.41
Portfolio Turnover Ratio (%) (For the Financial Year)	-	14.13	30.72	16.30	36.56	45.92	14.65	15.44	19.47	20.11	7.61	14.89	15.21	13.29	14.48	4.72	8.55
Brokerage Paid on investment trades (%) to Average net assets (For the Financial Year)	0.07	0.25	0.14	0.09	0.16	0.21	0.13	0.07	0.06	0.05	0.06	0.05	0.039	0.037	0.037	0.042	0.034

Quantum Liquid Fund (QLF)	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	30.00	20.35	25.50	27.05	24.64	25.71	40.55	52.08	68.87	61.28	114.02	132.50	249.89	254.44	567.89	526.90
Folios (Nos.) (As on Financial Year end)	111	131	279	294	629	1,100	1,592	2,020	2,364	2,177	2,742	3,130	3,871	4,787	6,382.00	6,258.00
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.44	0.45	0.45	0.37	0.36	0.35	0.37	0.39	0.31	0.34	0.22	0.22	0.18	0.17	0.16	0.16
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.28	0.23	0.24	0.26
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5,382	50,513	2,20,965	5,44,411
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	0.002	0.003	0.003	0.004	0.010	0.010	0.008	0.003	0.002	0.002	0.002	0.000	0.000
Dividend Per Unit (Net) - Direct Plan - Daily Dividend Option - Individual (For the Financial Year)	0.58342147	0.62545887	0.66409479	0.32145628	0.49538065	0.67316045	0.65055852	0.66186488	0.62443570	0.52301455	0.45344573	0.41962493	0.46091773	0.39137366	0.31570056	0.32011124
Dividend Per Unit (Net) - Direct Plan - Daily Dividend Option - Non Individual (For the Financial Year)	0.54336482	0.62545887	0.66409479	0.32145628	0.49538065	0.65014319	0.62399735	0.63388165	0.58735929	0.48062083	0.41669074	0.38561142	0.42304559	0.36017612	0.31570056	0.32011124
Dividend Per Unit (Net) - Regular Plan - Daily Dividend Option - Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.39475374	0.45658906	0.38729701	0.30460195	0.31694709
Dividend Per Unit (Net) - Regular Plan - Daily Dividend Option - Non Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.36171622	0.41907261	0.35642545	0.30460195	0.31694709
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Individual (For the Financial Year)	0.56408916	0.58624579	0.66908456	0.32453822	0.49108591	0.67561076	0.65823139	0.65880921	0.62594140	0.52949996	0.45527705	0.41893896	0.46010022	0.39157763	0.32294335	0.32448844
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	0.05580233	0.58624579	0.66908456	0.32453822	0.49108591	0.65249416	0.63135695	0.63095523	0.58890279	0.48657915	0.41837111	0.38498117	0.42229514	0.36032074	0.32294335	0.32448844
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.41519090	0.45575242	0.38702941	0.31380882	0.31624712
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.38153693	0.41830456	0.35613554	0.31380882	0.31624712

Quantum Gold Fund (QGF)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	3.69	7.96	16.74	28.39	51.69	62.42	59.86	58.06	62.16	58.78	55.54	54.18	76.63	121.05	144.36
Folios (Nos.) (As on Financial Year end)	638	1,599	3,496	5,820	8,653	13,648	14,053	13,601	11,959	10,289	8,900	8,030	7,516	7,622	9,504
Expense Ratio - Direct Plan (%) (For the Financial Year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99	1.01	1.02	0.97	0.84	0.78
Tracking Error #	0.015	0.011	0.003	0.007	0.006	0.006	0.017	0.005	0.098	0.10	0.10	0.04	0.06	0.10	0.13
Gold Bars in Kilos (As on Financial Year end)	30.00	52.00	101.00	135.00	180.40	207.90	214.40	219.40	211.70	203.00	181.50	171.50	174.00	271.40	274.80
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	0.006	-	-	-	-

Quantum NIFTY 50 ETF (QNF)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	1.13	1.22	1.60	1.68	2.17	2.31	3.32	3.55	4.25	4.59	4.87	5.58	9.31	16.67
Folios (Nos.) (As on Financial Year end)	371	338	398	416	382	368	382	386	362	342	343	364	376	660
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.62	0.50	0.50	0.50	0.50	0.50	0.25	0.24	0.09	0.09	0.095	0.094
Tracking Error #	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.11	0.08	4.21	0.05	0.12	0.15	0.15
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.23	0.12	0.04	0.01	0.02	0.04	0.14	0.05	0.07	0.029	0.078	0.067	0.017	0.056
Dividend Per Unit (Net) - Individual (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	80.00	NIL	NIL	NIL	NIL
Dividend Per Unit (Net) - Non Individual (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	80.00	NIL	NIL	NIL	NIL

Quantum Tax Saving Fund (QTSF)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	0.46	1.62	3.70	6.43	11.23	18.95	33.34	39.72	59.73	66.33	79.71	53.54	89.50	105.20
Folios (Nos.) (As on Financial Year end)	235	464	1,024	1,759	2,963	3,811	5,260	5,871	7,329	8,108	9,466	9,474	9,839	12,742
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.68	2.50	1.62	1.29	1.25	1.25	1.25	1.24	1.24	1.27	1.28	1.28	1.29	1.28
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.45	1.50	1.78	1.79	1.78
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,763	24,548	1,08,504	1,44,387	3,48,314
Sharpe Ratio*	(0.01)	0.21	0.05	1.53	1.33	1.62	1.72	0.60	0.69	0.06	0.42	(0.68)	0.38	0.41
Portfolio Turnover Ratio (%) (For the Financial Year)	-	28.98	31.63	14.65	13.16	19.49	20.29	7.45	15.13	13.60	12.67	12.01	6.03	12.97
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.20	0.23	0.25	0.15	0.09	0.08	0.08	0.05	0.05	0.038	0.038	0.042	0.033	0.033

Quantum Equity Fund of Funds (QEFOF)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	1.27	2.42	2.71	2.94	2.99	4.97	8.23	12.71	21.78	34.29	35.57	62.12	79.27
Folios (Nos.) (As on Financial Year end)	201	316	472	471	428	674	1,066	1,305	2,344	3,676	4,564	4,481	5,580
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.75	0.52	0.48	0.50	0.50	0.50	0.50	0.51	0.51	0.51	0.51
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	0.62	0.65	0.75	0.75	0.75
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	3,109	8,948	1,12,687	1,28,218	1,85,024

Quantum Gold Savings Fund (QGSF)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	4.13	7.46	10.12	10.16	11.39	13.38	14.34	15.03	24.05	59.73	72.87
Folios (Nos.) (As on Financial Year end)	1,471	2,110	2,277	2,273	2,107	1,908	1,682	1,578	2,508	6,429	5,864
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.14	0.11	0.07	0.06	0.06	0.06
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	0.22	0.12	0.18	0.20	0.21
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	5,417	12,153	15,411	1,58,052	2,17,778
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.26	0.09	0.04	0.04	0.03	0.03	0.036	0.031	0.064	0.120	0.036

Quantum Multi Asset Fund of Funds (QMAFOF)	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	2.54	3.01	6.74	7.07	10.04	15.10	16.95	16.23	32.61	46.35
Folios (Nos.) (As on Financial Year end)	549	508	547	494	582	811	1,037	1,336	2,060	2,536
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.15	0.10
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	0.38	0.33	0.50	0.49	0.47
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	350	6,505	13,017	37,754	87,091
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.05	0.01	0.06	0.01	0.02	0.021	0.009	0.014	0.014	0.012



Quantum Dynamic Bond Fund (QDBF)	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	31.08	61.27	71.48	58.20	60.00	76.76	85.44
Folios (Nos.) (As on Financial Year end)	741	1,709	1,898	1,468	1,642	1,725	1,617
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.50	0.52	0.59	0.58	0.59	0.60	0.60
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	0.69	0.68	0.72	0.72	0.72
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	19,629	17,453	11,510	28,100	31,268
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.003	0.001	0.004	0.010	0.008	0.003	-
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Individual (For the Financial Year)	0.45013646	0.98313595	0.35700275	0.33874485	0.69721650	0.83650065	0.48483219
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	0.41364991	0.90344625	0.32806531	0.31091118	0.64174057	0.83650065	0.48483219
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Individual (For the Financial Year)	NA	NA	0.35138736	0.30877458	0.68610709	0.82462235	0.48166262
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	NA	NA	0.32290507	0.28340348	0.63150871	0.82462235	0.48166262

Quantum India ESG Equity Fund (QESG)**	2019-20	2020-21	2021-22
AUM in Crores (As on Financial Year end)	12.43	37.83	58.07
Folios (Nos.) (As on Financial Year end)	2,723.00	4,507.00	7,116.00
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.85	0.89	0.93
Expense Ratio - Regular Plan (%) (For the Financial Year)	1.35	1.65	1.68
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	54,242.49	2,62,513.64	7,89,620.00
Sharpe Ratio*	N.A.	N.A.	N.A.
Portfolio Turnover Ratio (%) (For the Financial Year)	N.A.	16.01	6.28
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.158	0.104	0.049

\*\* Quantum India ESG Equity Fund Launched on 12th July 2019.

\* Till FY 2014-15 Sharpe Ratio is calculated from inception date using daily returns data. From FY 2015-16 Sharpe Ratio is calculated using 3 years monthly returns data.

# Till FY 2014-15 Tracking Error is calculated from inception date using daily returns data. From FY 2015-16 Tracking Error is calculated using 3 years daily returns data.

NA - Not Applicable

**AuM:** Assets under Management refers to the amount money managed by a mutual fund house.

**Benchmark Returns:** Each fund has its own distinct benchmark, by which its performance is measured against. Benchmark returns refers to returns of these specific benchmarks.

Fund Name	Tier I Benchmark	Tier II Benchmark
Quantum Long Term Equity Value Fund	S&P BSE 500 TRI	S&P BSE 200 TRI
Quantum Tax Saving Fund	S&P BSE 500 TRI	S&P BSE 200 TRI
Quantum India ESG Equity Fund	NIFTY 100 ESG TRI	
Quantum NIFTY 50 ETF	NIFTY 50 TRI	
Quantum Gold Fund	Domestic Price of Gold	
Quantum Gold Savings Fund	Domestic Price of Gold	
Quantum Multi Asset Fund of Funds	CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%)	
Quantum Equity Fund of Funds	S&P BSE 200 TRI	
Quantum Dynamic Bond Fund	Crisil Composite Bond Fund Index	
Quantum Liquid Fund	Crisil Liquid Fund Index	

**CAGR:** Compounded Annualized Growth Rate is the year-on-year growth rate applied to an investment over a specified period of time.

**Distribution Commissions:** refers to the payment made by mutual funds to distributors to push their products to investors.

**Expense Ratio:** is a measure of what it costs to operate a mutual fund.

**Sharpe Ratio:** is used to characterize how well the return of an asset compensates the investor for the risk taken.

For instance, when you buy a lottery, the kind of risk you are taking there is quite high. You may end up losing all your money or maybe you could make equally high gains. Say you purchased a ticket of ₹ 100 and made a gain of ₹ 300, how well do you think that the profit of 200 compensated you for the risk you faced while parting with your ₹ 100.

The measure of how well your returns compensate you for the risk you take, is referred to as Sharpe Ratio. Hence for your mutual fund investments, higher the Sharpe ratio, the better. (Refer to Volatility below for more on assessing risk.)

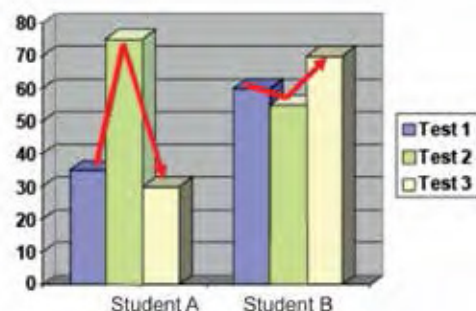
**Tracking Error:** is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

**Portfolio Turnover:** is a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. It is a percentage of a fund's assets that have changed over the course of a year. Mutual funds with higher turnover ratios tend to have higher expenses.

**Volatility:** Consider this: A and B study mathematics together, Listed below are their examination scores:

	Student A	Student B
Test 1	35	60
Test 2	75	55
Test 3	30	70

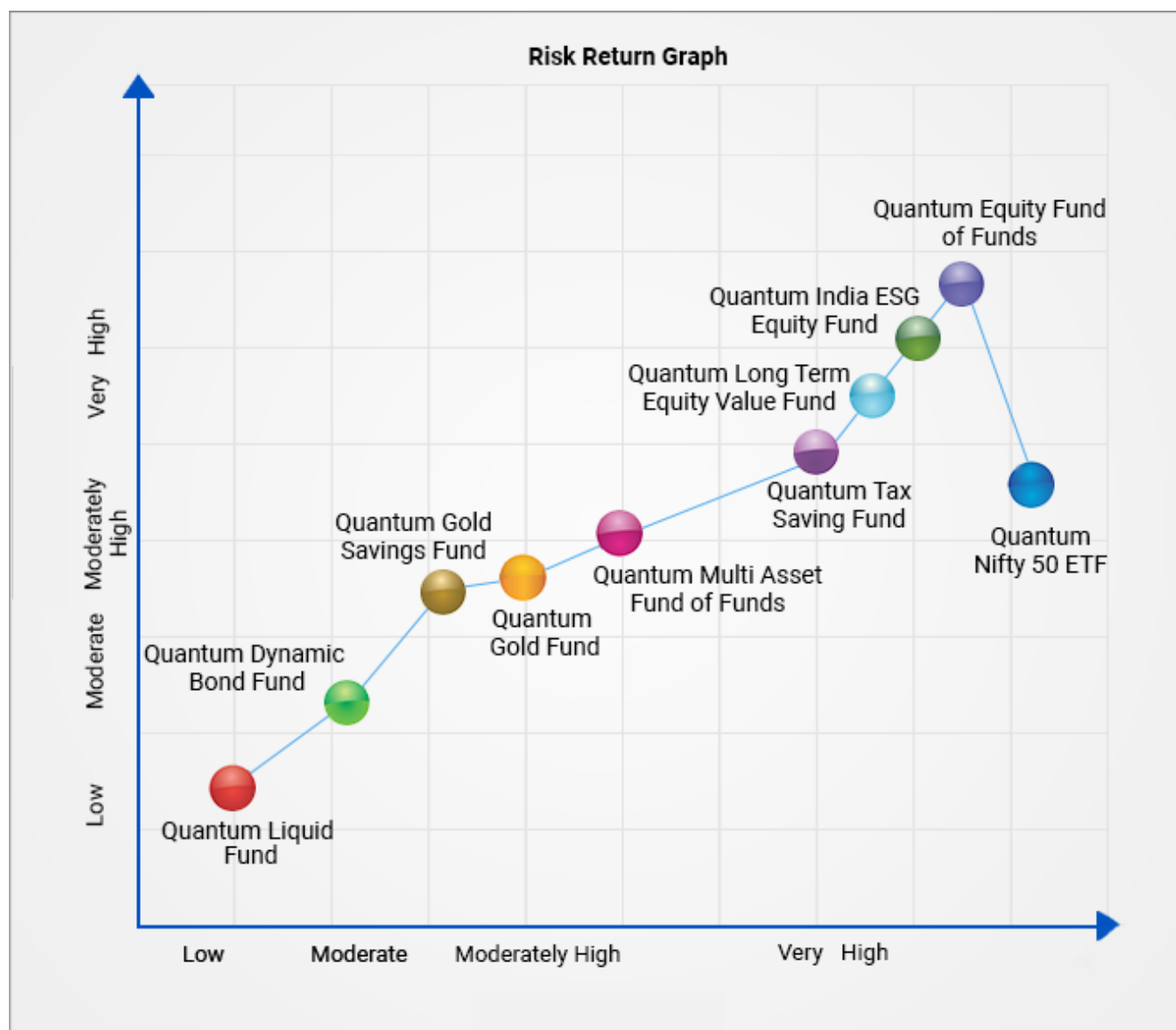
If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student. With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has low volatility. Generally, the more volatile a fund, the higher the investment risk.



**Scheme Categorization:** As per a SEBI Circular all mutual fund schemes need to be classified as per 38 categories given by the Regulator. The idea is to bring in uniformity in the characteristics of similar type of schemes launched by different Mutual Funds. This would ensure that an investor of Mutual Funds is able to evaluate the different options available, before taking an informed decision to invest in a scheme.

**Please refer to Page (XXIV) for complete Statutory Details & Risk Factors.**

Risk-Return ratio refers to how far the returns of a fund justify the risk it subjects your savings to. Given below is the Risk-Return graph for Quantum Mutual Fund's products.



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

**The above chart is for illustrative purpose only.**

The various BSE and NSE Indices are compiled on factors such as market cap, trading volume, and a broad sector representation. In doing so, the quality of the management - while admittedly a qualitative judgement - is not considered. This, in our view, represents "risk". For the increased "risk" taken, financial theory suggests that investors should get higher returns. By adding an integrity screen to our investment process, the Quantum Long Term Equity Value Fund (QLTEVF) and the Quantum Tax Saving Fund (QTSF) are attempting to reduce such "risks" - and therefore might generate lower returns. To peruse the performance of our schemes please refer to the page no. XI to XV. Past Performance may or may not be sustained in the future.

**Please refer to Page (XXIV) for complete Statutory Details & Risk Factor.**



## 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](http://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.

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

**Disclaimer of NSE:** It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (NSE) should not in any way be deemed or construed that the Scheme Information Document (SID) of Quantum Gold Fund (QGF) and Quantum Nifty 50 ETF (QNifty) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SIDs. The investors are advised to refer to the SID of QGF & QNifty for the full text of the Disclaimer clause of NSE.



Dear Unitholders,

Gold is a time-tested portfolio diversifier that tends to perform well in times of economic stress and uncertainties when other assets tend to underperform. More so, it protects purchasing power in an inflationary environment. Keeping gold's return-enhancing, risk-mitigating characteristics in mind, the Quantum Gold Fund was launched in 2008 to enable investors to gain exposure to the precious metal.

Gold Fund are investment vehicles that invest in physical gold. They aim to track the price of gold and generate returns in line with the returns of physical gold.

At Quantum, we want our investors to be assured about the purity of gold backing their Gold Fund units.

We have tried to address this by sharing the process that we follow for purchasing the gold that backs the

Quantum Gold Fund.

- We purchase gold of only 0.995 finesse or above, sourced only from London Bullion Market Association accredited refiners.
- We purchase gold that is imported through banking / authorized channels.
- Since the gold is purchased only through authorized channels, there is the assurance that during the process of importing, the gold does not leave the custody of accredited vaulters.
- We ensure that the gold is accompanied by all the necessary statutory documents such as Customs invoice, Bill of Entry, Master Airway Bill, Purity Certificate etc., - establishing authenticity of the gold.
- The gold accumulated in the is stored securely in professional vaults.
- The gold holdings are subjected to regular audits by external parties and physical verification by the fund management team

In addition to this robust purchasing and vaulting process, Quantum AMC regularly undertakes a purity test for the gold held under the Quantum Gold Fund to check whether each and every gold bar stored is conforming to the standards.

This year, TCR Engineering Services Pvt. Ltd conducted the purity test. Founded in 1973, the firm verifies the capability of the party, in this case Quantum AMC, to meet contract conditions for quality, quantity and delivery terms. This is done using portable XRF analyzers which non-destructively and accurately measure the chemical composition of each and every gold bar held by the fund.

You would be pleased to know that all the gold held in Quantum Gold Fund has been tested and certified to be of 99.50 purity and above. You may have a look at the Assaying Certificate for both Mumbai and Ahmedabad vaults provided for your reference.

Regards,

**Ghazal Jain,**

Dedicated Fund Manager - Quantum Gold Fund



Date: 08<sup>th</sup> June 2022

## Project Completion Certificate

### To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Byculla Mumbai 07-06-2022, to test the purity of Gold. The test was done by using precious metals analyser known as XRF Niton analyser Model No: XL2-800 Sr.No. 91602.

Details of the same is as per test report no. CH-2236 & CH-2236-A dated 22.06.2022

Weight Bar	No. of bars tested	Concentration
100 gm.	10	Above 99.99%
1 Kg.	250	Above 99.50%

Further we endorse that the above assignment has been successfully completed to satisfaction.

For TCR ENGINEERING SERVICES PVT. LTD.

  
Authorised Signatory

GANESH SONAWANE  
(QAM)

Redefining On-Time Quality since 1973

A NABL/ISO 17025 and BIS accredited Material Testing, Metallurgical Evaluation, Corrosion Testing, NDT/Inspection, Civil Audit, Engineering Consulting & Research Laboratory

[www.tcreng.com](http://www.tcreng.com)

**TCR Engineering Services Pvt. Ltd.**

Regd. Office: 35, Pragati Industrial Estate  
N.M.Joshi Marg, Mumbai - 400 011  
Tel No: +91-22-23097921

Laboratory: VKB House, EL-182 MIDC-TTC  
Electronic Zone, Mahape, Navi Mumbai - 400 710  
Tel No: +91-22-67380900  
CIN No: U28920MH1973PTC016780





Date: 08<sup>th</sup> June 2022

## Project Completion Certificate

### To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotwadekar visited at Brinks Arya India Private Limited, Ahmedabad 08-06-2022, to test the purity of Gold. The test was done by using precious metals analyser known as XRF Niton analyser Model No: XL2-800 Sr.No. 91602.

Details of the same is as per test report no. CH-2236-B & CH-2236-C dated 22.06.2022

Weight Bar	No. of bars tested	Concentration
100 g.	93	Above 99.99%
1 Kg.	14	Above 99.50%

Further we endorse that the above assignment has been successfully completed to satisfaction.

For TCR ENGINEERING SERVICES PVT. LTD.

Authorised Signatory

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# The People Who Manage Your Fund

## Annual Report 2021 - 2022

The fund management team of your mutual fund is there to ensure that your hard earned savings are looked after by a disciplined process that helps create wealth for you over the long term. The managers of the funds rely on a team based research and investment process.



### **Chirag Mehta - Chief Investment Officer**

Chirag Mehta is the Chief Investment Officer at Quantum AMC. He has more than 17 years of experience in financial markets and specializes in the field of alternative investment strategies including commodities. Chirag has also extensively worked on sustainable investing since 2015. He currently manages four funds largely in the field of alternative investments that includes a Gold Savings Fund, a Multi Asset Fund, an Equity Fund of Funds, and the ESG fund. He joined the Quantum group in 2006 after gaining hands-on experience in the physical commodities market during his internship and continued association with Kotak & Co. Ltd and working on projects for the Federation of Indian Commodities Exchanges. He was ranked as the 4th best Fund Manager in the world under the age of 40 by Citywire in 2017. Chirag is a qualified CAIA (Chartered Alternative Investment Analyst), and has completed his Masters in Management Studies in Finance. He is regularly invited on business channels for his views on gold and is widely interviewed and quoted in print - online media for his views on macroeconomics and asset markets.



### **Sorbh Gupta, Fund Manager (Equity)**

Sorbh Gupta is qualified as a Chartered Accountant & has completed all the three levels of CFA. He is the Fund Manager for Quantum Long Term Equity Value Fund & Quantum Tax Saving Fund. With more than 18 years of experience in equity research as well as managing funds; Sorbh brings with him a wealth of experience of having tracked varied sectors in his previous work assignments. Before joining Quantum, Sorbh was associated with Narotam Seksaria Family Office.



### **Pankaj Pathak, Fund Manager - Fixed Income**

Pankaj has over 12 years of experience in Fixed income investments and research. He joined Quantum Asset Management Company in August, 2013 and at present, is Fund Manager for Quantum Dynamic Bond Fund and Quantum Liquid Fund. Prior to joining Quantum, he was associated with Bank of Maharashtra. Pankaj holds a Post Graduate Diploma in Banking & Finance from National Institute of Bank Management, Pune and is qualified CFA (Chartered Financial Analyst).



### **George Thomas, Associate Fund Manager (Equity)**

George Thomas has 6 years of experience in equity research across multiple sectors. He has been part of Quantum since 2016, and at present is the Associate Fund Manager for Quantum Long Term Equity Value Fund and Quantum Tax Saving Fund. George has completed Post-Graduate Diploma in Management (Finance) from IMT, Ghaziabad. His prior work experience include stints at Wipro Technologies and Robert Bosch Engineering & Business Solutions. (George Thomas has been appointed as Associate Fund Manager w.e.f April 1, 2022).



### **Hitendra Parekh, Fund Manager (Equity)**

Hitendra N Parekh has 3 decades of experience financial services industry. Prior to working with Quantum, he has been with the Unit Trust of India for 4 years and UTI Securities Ltd for 9 years. He has completed his B.Com & Masters in Financial Management from Mumbai University.



### **Sneha Joshi, Associate Fund Manager (Equity)**

With over 9 years of experience in economic, credit and quantitative research. Sneha holds a Ph.D. in Economics and has earned an M.A. in Economics from Gokhale Institute of Politics and Economics. She joined Quantum AMC in August, 2015. Prior to joining Quantum, she was associated with Credit Capital Research as a fixed income research analyst.



**Ghazal Jain, Associate Fund Manager - Gold/Commodities**

Ghazal Jain has over 4.7 years of experience in the field of Finance and Alternative investments including Gold, Asset Allocation, Personal Finance, and Investment allocation. Ghazal has completed her MBA in Finance from the School of Business Management (SBM), NMIMS, Mumbai. She joined the Quantum in January 2019. Prior to joining Quantum, she was associated with Fox Education LLP and Bahubali Electronics Pvt Ltd.



**Nilesh Shetty, Fund Manager (Equity)**

Nilesh has more than 18 years of experience in research. He has been a part of Quantum Asset Management Company since 2009, and is the Fund Manager for Quantum Long Term Equity Value Fund and Quantum Multi Asset Fund of Funds. Nilesh is a qualified CFA (Chartered Financial Analyst), ACMA (CIMA, UK) and has completed his Masters in Management Studies (Finance) from the Mumbai University. Nilesh was born in 1980. (Nilesh Shetty cease to be the Fund Manager for QLTEVF & QMAFOF w.e.f. from closing business hours of March 31, 2022)



# Quantum's Charter of Principles

## 1. Quantum's Charter of Principles:

- 1) The customer is the reason for our very existence.  
The Customers are not to be taken advantage of or exploited, but to be provided relevant and necessary range of products and solutions;
- 2) Any rewards or benefits that people who work in Quantum receive must be for providing fair advice and exceptional service to the customers – and these rewards shall be back-ended so that there is adequate incentive to provide long-term workable solutions for the customers which match the payout period of the rewards to the team members of Quantum;
- 3) Quantum shall work in unison as a team and not be reliant on the perceived star status of any single individual; teams led by well- trained, ethical individuals overseeing well-defined and constantly- monitored processes have a greater prospect of lasting success as a guiding light to customers seeking financial advice rather than a single star which could flame out and lose its shine at any point in time;
- 4) The teams should be rewarded in a manner which is both fair and equitable and which recognizes the exceptional contributions of staff working across the levels of the organization - marching in step to a single beat tuned to the needs of the customer. The current ESOP and Compensation guidelines have been in place since 2012. They are fair and equitable as they recognize and reward merit and nurture the philosophy of partnership between shareholders and team members;
- 5) Since there can be long periods of time when advice given for the benefit of a customer may have the potential impact of subduing current revenue streams of Quantum, the balance sheet of Quantum should always be strong and stable. Quantum should endeavor it's very best to have sufficient cash and investments on hand to pay for 36 months of expenses on a zero revenue basis. As such, the Dividend Policy adopted by the Board and the shareholders should aim to build the reserves of Quantum to this level in a transparent, methodical and measured manner. This will ensure that there is no need ever to compromise the main principle of focusing on what is best for the customer. There will never be any pressure to earn an immediate revenue to pay for Quantum's known and predictable monthly costs by selling products and solutions unsuitable for our customers;
- 6) In the spirit of free enterprise and capitalism, Quantum should also engage in activities that support the efforts of society to evolve and give its team members and members of its communities the opportunities to further their progress. Following on the government- ordained rule of CSR which limits contributions to a specified list of activities, the benevolent capitalism adopted by Quantum should aim to give 10% of Profits Before Tax for such specified activities;

- 7) Those in senior positions at Quantum should plan their succession well in advance and, as they pass on the baton to the next generation of leaders, they should recognize the principle of Pay It Forward: the good that was done to them by their predecessors should in turn be passed on to those entrusted to carry the torch of Quantum into the future years;
- 8) Being in an industry that will inevitably see more regulations over time, Quantum must continue to follow the spirit of the law with unwavering focus on ethical practices and transparency; never deviating from the letter of the law.

## 2. ADOPTION BY THE BOARD.

### WHAT THE BOARD CAN DO TO ENSURE THE CHARTER OF PRINCIPLES ARE FOLLOWED

- a) Select the Managing Director and CEO with utmost care and after due thought and deliberation;
- b) Performance evaluation of the Managing Director and CEO should be on a semi- annual basis at the minimum to ensure that the Charter of Principles is deeply ingrained into the organization under his/ her leadership
- c) The ESOP and Compensation Committee should ensure that the rewards and compensation structure initiated in 2012 continues to be purely based on merit and continues to be improved to ensure that the incentives to staff are based on providing long- term solutions to customers
- d) To ensure that the Company's Dividend and Reserves policy is constantly aligned to provide a solid balance sheet which eliminates the temptation to capture near-term revenues at the potential costs of customers' interests;
- e) Board's CSR Committee shall act suitably to ensure fulfillment of not only the Company's mandatory regulatory responsibility but also the desire to give 10% of pre-tax profits to fund and sponsor community efforts;
- f) Establish a mechanism for the Managing Director and CEO to provide the Board a succession plan of the various divisions at Quantum and an assessment of persons considered as potential worthy successors to senior management positions, including a succession plan for the current Managing Director and CEO
- g) Establish a mechanism to ensure Director orientation and familiarization with- senior management and the products and operations of the Company
- h) Regular meeting of and amongst independent directors.
- i) Address effectively Whistle Blower concerns, if any, about unethical and/or non- transparent practices.
- j) Annual self-evaluation by the Members of the Board and Committees of the Board, including each Member of the Board recommending a successor for themselves for the collectively evaluation by the Board, to ensure the

smooth transition of the crucial oversight of the Charter of Principles and the various laws and regulations applicable to Quantum.

### 3. ADOPTION BY LEADERSHIP: MD/CEO, CIO, COO, CCO, CFO, CRO, HODS,

- a) We shall nurture a partnership culture with our customers and employees to spread the wholesomeness of investing.
- b) We recognize that we exist to serve the community of investors at large and that we should never make a decision which ensures us a revenue stream and puts our customers at risk;
- c) We commit to providing customers with :
  - Dependable standards of quality and excellence in service.
  - Viable investment options to convert savings to wealth.
  - Simple products which are easy to understand.
  - The ability to invest easily at a low cost.
  - Sensible, risk-adjusted returns over the long term through a disciplined research and investment process.
  - Services delivered through a team based process that is not reliant on the star status of any one employee.
- d) We shall ensure that every team has a clear succession plan in place with the next in line clearly identified and

a proper training plan in place as regards both skill sets and the right ethical foundation;

- e) We shall pass on the baton to the next generation of leaders recognizing the principle of "Pay It Forward".
- f)) We shall comply with both the letter of the law laid out in the Compliance Manuals, and the spirit of the law and the ethical and transparent practices laid out in the Charter of Principles.

### 4. ADOPTION BY TEAM MEMBERS

As a member of Quantum, I commit to: act with due care and diligence when dealing with the people we serve – whether they are the customers outside the organization or my colleagues within our organization;

never provide false and/or misleading information to our customers or to my colleagues;

behave with integrity and transparency and uphold the Quantum values and the principles of Simplicity, Transparency and Honesty at all times;

make timely disclosure of any personal interest to avoid potential conflicts of interest;

treat colleagues at work with respect and courtesy;

endeavor to find ways to contribute to the overall growth of the organization and the community in which we live and work;

comply with the letter of the law laid out in the Compliance Manuals and the spirit of the law laid out in the Charter of Principles.



# Investing In What We Preach

In December 2005 we launched India's 29th mutual fund but the first, dedicated direct-to-investor mutual fund. Quantum is a fund house that does not believe in gathering money, but one that believes in working for the investor by faithfully managing what you entrust to us.

While most mutual fund houses in the industry follow the "star fund manager" approach, we adopted a team-driven, well defined research and investment process. A process that leads to stocks in the portfolio having predictable characteristics. A process that gives the portfolio a predictable behavioural pattern. This formed the core of our investment philosophy.

And as much as we are staunch believers in our investment philosophy and team-driven approach, we are willing to back our belief with action; by ourselves investing in the funds that we offer to investors like you.

Would you eat a cake which the chef would not? Neither would we offer funds in which our own people don't believe in!

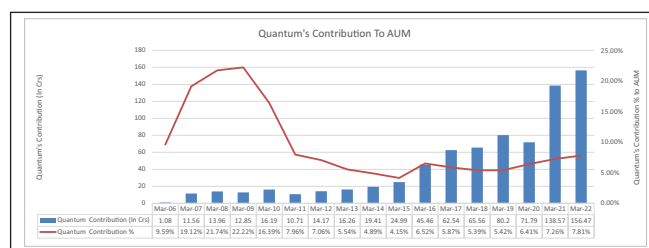
The fund managers and members of the research team - besides other team members across functions - invest in the funds we manage. Our people believe in – and invest in - our own funds and pay the same costs as you and other unit holders.

Investing in our own funds not only bears testimony to our conviction in the funds we manage but also serves as an indication of our commitment to investors. The same commitment that drives us to be pioneers in making the investment process simple for investors, in introducing new platforms for investing, and in providing new disclosures that empower investors...

The same commitment that drove us to flow against the tide of the industry when we decided to be "direct-to-investor", to eliminate entry loads on investments, to keep our products low cost, to educate investors on good investing.

We are pleased to voluntarily disclose Quantum's Contribution\* in the AUM of Quantum Mutual Fund so that our investors, too, can invest with confidence and conviction in Quantum products.

Here is a graphical representation of Quantum's Contribution\* vis-a-vis the AUM of Quantum Funds and as a percentage of investments into AUM since Inception of Quantum Mutual Fund.



\*Quantum's Contribution includes investments made by:

- The Founder of Quantum Advisors - Ajit Dayal
- Quantum AMC and its Directors and Employees - AMC
- Quantum Trustee and its Directors - Trustee
- Quantum Advisors and its Employees - Sponsor



BOARD OF DIRECTORS		BOARD OF DIRECTORS	
Quantum Trustee Company Private Limited (Trustee to Quantum Mutual Fund)		Quantum Asset Management Company Private Limited (Investment Manager to Quantum Mutual Fund)	
Mr. Subramanian Ganapathy	Director	Mr. Jimmy A. Patel	Managing Director & CEO
Ms. Shilpa Desai	Director	Mr. Mrutyunjay Mahapatra	Director
Mr. Kaiwan Kalyaniwalla	Director	Mr. Piyush Thakkar	Director
Mr. Homi Katgara	Director	Ms. Uma Mandavgane	Director
		Mr. Lloyd Mathias	Director

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## Quantum Mutual Fund

6th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India

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Email: Customercare@QuantumAMC.com, Website: www.QuantumAMC.com/www.QuantumMF.com

CIN: U65990MH2005PTC156152

<b>SPONSOR</b>	<b>Quantum Advisors Private Limited</b> Quantum Advisors Private Limited Registered Office: 6th Floor, Hoechst House, Nariman Point, Mumbai - 400 021
<b>ASSET MANAGEMENT COMPANY</b>	<b>Quantum Asset Management Company Private Limited</b> Registered Office: 6th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 Tel. No.: 022-6144 7800 Toll Free No. 1800 22 3863 Website: <a href="http://www.QuantumAMC.com">www.QuantumAMC.com</a> / <a href="http://www.QuantumMF.com">www.QuantumMF.com</a>
<b>TRUSTEE</b>	<b>Quantum Trustee Company Private Limited</b> Registered Office: 6th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 Tel. No.: 022-6144 7800
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	<b>KFinTechnologies Ltd</b> Unit: Quantum Mutual Fund Karvy Selenium Tower-B, Plot No. 31&32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad - 500032
<b>CUSTODIAN</b>	<b>Deutsche Bank AG</b> Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai - 400 063
<b>MAIN BANKERS</b>	<b>HDFC Bank Limited</b> Manekji Wadia Bldg., Gr. Floor, Nanik Motwani Marg, Fort, Mumbai - 400 023.  <b>Deutsche Bank AG</b> Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai - 400 063
<b>STATUTORY AUDITORS</b>	<b>M/s. S. R. Batliboi &amp; Co. LLP</b> 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

FOR THOUGHTFUL  
INVESTORS

## TRUSTEE'S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FISCAL YEAR ENDED MARCH 31, 2022

Dear Unitholders,

We are pleased to present to you the **Seventeenth Annual Report** of Quantum Mutual Fund along with the audited financial statements of its Schemes for the financial year ended March 31, 2022.

### Schemes of Quantum Mutual Fund

Quantum Mutual Fund launched its first Scheme "Quantum Long Term Equity Value Fund" – an open-ended equity Scheme following a value investment strategy on February 8, 2006, and completed its allotment of units on March 13, 2006.

As of March 31, 2022, Quantum Mutual Fund has 10 Schemes:

Sr. No.	Scheme Name	Inception Date
1.	Quantum Long Term Equity Value Fund	March 13, 2006
2.	Quantum Liquid Fund	April 07, 2006
3.	Quantum Gold Fund	February 22, 2008
4.	Quantum Nifty 50 ETF	July 10, 2008
5.	Quantum Tax Saving Fund	December 23, 2008
6.	Quantum Equity Fund of Funds	July 20, 2009
7.	Quantum Gold Savings Fund	May 19, 2011
8.	Quantum Multi Asset Fund of Funds	July 11, 2012
9.	Quantum Dynamic Bond Fund	May 19, 2015
10.	Quantum India ESG Equity Fund	July 12, 2019

**The total Assets under Management (AuM) as of March 31, 2022, was Rs. 2,004.60 crores and the total number of folios in Quantum Funds as on March 31, 2022, was 78,229.**

### 1. INVESTMENT OBJECTIVES, POLICY, PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES.

#### (a) Quantum Long Term Equity Value Fund – An Open Ended Equity Scheme following a Value Investment Strategy

**Investment Objective** of Quantum Long Term Equity Value Fund (QLTEVF) is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically 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 resources of the Scheme have been invested in line with the investment objective.

For QLTEVF, as on March 31, 2022	
Assets under Management	Rs. 869.47 crores
No. of folios in the Scheme	26,352

### Performance of the Quantum Long Term Equity Value Fund Direct Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2022

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	13.91%	22.26%	21.26%
3 Years	10.78%	17.06%	16.77%
5 Years	9.44%	14.79%	14.98%
7 Years	10.24%	12.92%	12.85%
10 Years	13.05%	14.89%	14.88%
Since Inception (13th March 2006)	13.47%	12.61%	12.72%

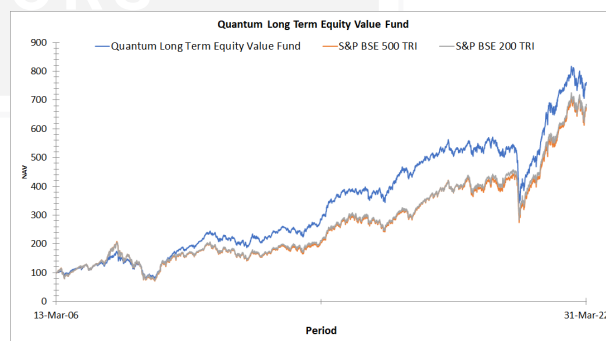
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is taken into consideration in scheme returns calculation.

### Performance of the Quantum Long Term Equity Value Fund Regular Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2022

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	13.34%	22.26%	21.26%
3 Years	10.22%	17.06%	16.77%
5 Years	9.03%	14.79%	14.98%
Since Inception (1st April 2017)	9.03%	14.79%	14.98%

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

### NAV of the Quantum Long Term Equity Value Fund – Direct Plan-Growth Option v/s Tier – I Benchmark - S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI.



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

## PERFORMANCE ANALYSIS

Since its inception on 13th March 2006, Quantum Long Term Equity Value Fund has delivered a CAGR return of 13.47% vs. the benchmark BSE 500 TRI return of 12.61%. For the financial year 2021-22, the fund has delivered a 13.91% return versus the benchmark return of 22.26% as on March 31, 2022 resulting in underperformance.

Fund's underweight position in Energy, Communication & Consumer Staples sector contributed to the underperformance. Within Energy, one heavyweight stock to which the fund does not have any exposure led to the underperformance.

While the fund was overweight Financials, some of the expensively valued stocks within the sector that the fund did not own moved up sharply. While some of the names that the fund owned did not perform well. This led to a negative contribution by the financial sector to the fund performance.

Fund was overweight in Technology & Utilities sector. Both these sectors performed well & helped mitigate the negative contribution from other sectors.

Quantum Long Term Equity Value Fund (QLTEVF) portfolio is valued at 14.4x FY24E consensus earnings vs. the S&P BSE Sensex valuations of 19.9x FY24E consensus earnings and is exhibiting value characteristics. In the current environment of increasing cost of capital, QLTEVF's attractively valued portfolio provides downside protection. At the same time, a tilt towards cyclicals helps it well-poised capture upside as a cyclical recovery takes shape in the domestic economy

### (b) Quantum Liquid Fund – An Open-ended Liquid Scheme. A relatively low interest rate risk and relatively low credit Risk

**Investment Objective** of the Quantum Liquid Fund (QLF) is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments.

The resources of the Scheme have been invested in line with the investment objective.

For QLF, as on March 31, 2022	
Assets under Management	₹ 526.90 Crores
No. of folios in the Scheme	6,258

**Performance of the Quantum Liquid Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2022.**

Period	Scheme Returns	Tier I Benchmark Returns (Crisil Liquid Fund Index)
1 year	3.32%	3.68%
3 years	4.04%	4.70%
5 years	4.98%	5.71%
7 years	5.56%	6.24%

Period	Scheme Returns	Tier I Benchmark Returns (Crisil Liquid Fund Index)
10 years	6.54%	7.03%
Since Inception (07th April 2006)	6.82%	6.94%

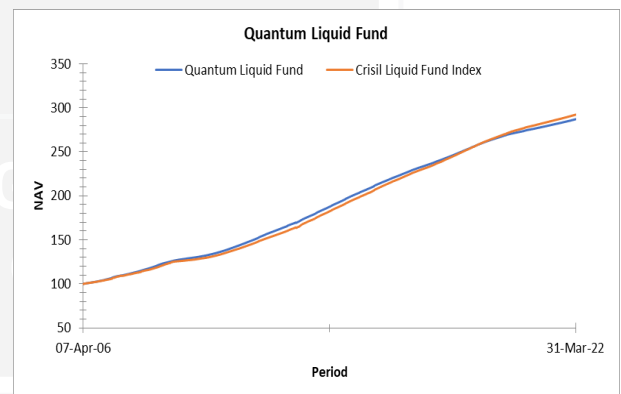
**Past performance may or may not be sustained in the future.** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

**Performance of the Quantum Liquid Fund – Regular Plan-Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2022.**

Period	Scheme Returns	Tier I Benchmark Returns (Crisil Liquid Fund Index)
1 year	3.22%	3.68%
3 years	3.94%	4.70%
5 years	4.90%	5.71%
Since Inception (1st April 2017)	4.90%	5.71%

**Past performance may or may not be sustained in the future.** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

**NAV of the Quantum Liquid Fund – Direct Plan-Growth Option v/s Benchmark – Crisil Liquid Fund Index**



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

## PERFORMANCE ANALYSIS

The core premise of the Quantum Liquid Fund is keeping the portfolio safe, and liquid and then focusing on returns. Given the credit defaults and liquidity crunch suffered by many debt funds over the last four years, the value proposition of the Quantum Liquid Fund as a 'True to Label' Fund was appreciated by investors.

In the fiscal year 2021-22, short-term money market rates moved up by about 60 basis points as the RBI started normalizing its liquidity operations. The RBI increased the quantum of variable rate reverse repo (VRRR) operations under which banks park their surplus cash with the RBI at a market-determined interest rate. The yield on 3 months' treasury bills rose from 3.27% at the start of the year to around 3.83% by the year-end. Hence, the return on liquid funds increased during FY 2021-22 compared to the previous year.

Quantum Liquid Fund underperformed its benchmark Crisil Liquid Fund Index in the fiscal year 2021-22. The underperformance of the scheme was primarily due to the difference in credit exposure of the scheme versus its benchmark.

Quantum Liquid Fund invests only in government securities and public sector banks/companies. These debt instruments carry lower credit risk and are highly liquid but they offer lower yield than private companies' debt.

### (c) Quantum Gold Fund – An Open Ended Scheme Replicating / Tracking Gold

**Investment Objective** of Quantum Gold Fund – ETF (QGF) 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.

The resources of the Scheme have been invested in line with the investment objective.

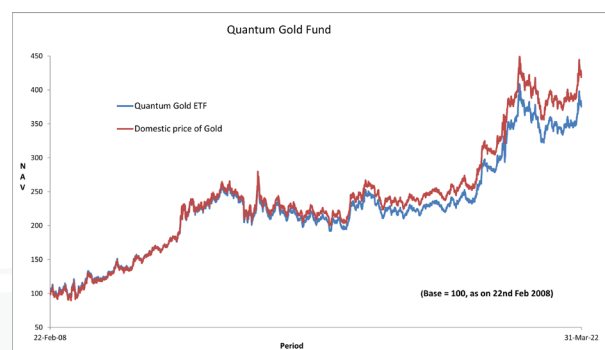
For QGF, as on March 31, 2022	
Assets under Management	₹ 144.36 crores
No. of folios in the Scheme	9504

### Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 31, 2022

Period	Returns of Scheme	Benchmark Returns (Domestic Price of Gold)
1 year	16.90%	18.05%
3 years	16.85%	17.92%
5 years	11.33%	12.40%
7 years	9.03%	10.11%
10 years	5.09%	6.13%
Since Inception	9.85%	10.71%
Date of Inception - February 22, 2008		

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

### NAV of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold



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

### PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 9.85% returns as compared to the Benchmark returns of 10.71% over the same period. On a one-year comparison, the Scheme has delivered 16.90% returns vis-à-vis the Benchmark returns of 18.05%.

The underperformance of the scheme is largely on account of the expense accruals of 0.78% and is also partly contributed by the tracking error. The GST paid by the fund on any purchase of gold remains parked as current assets in the books of the scheme until the scheme receives a GST offset on any sale of gold made on account of redemptions, contributing to tracking error. However, the Fund Manager endeavors to stay fully invested in the underlying gold holdings as much as possible. Since inception, the Annualized Tracking Error stands at 0.092%.

### (d) Quantum Nifty 50 ETF – An Open Ended Scheme Replicating / Tracking Nifty 50 Index

**Investment Objective** of Quantum Nifty 50 ETF (Q Nifty) is to invest in stocks of companies comprising Nifty 50 Index and endeavor 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.

The resources of the Scheme have been invested in line with the investment objective.

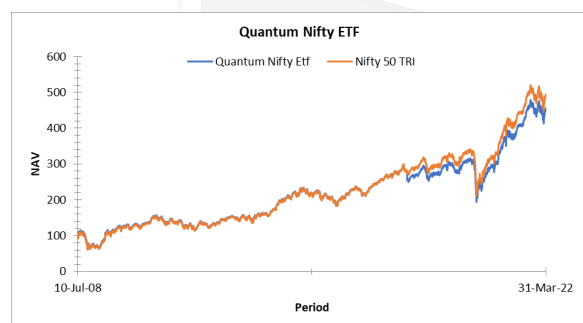
For Q Nifty, as on March 31, 2022	
Assets under Management	₹ 16.67 crores
No. of folios in the Scheme	660

## Performance of the QUANTUM NIFTY 50 ETF v/s Benchmark – Nifty 50 Total Return Index as on March 31, 2022

Period	Scheme Returns	Tier I Benchmark Returns (Nifty 50 Total Return Index)
1 year	20.13%	20.26%
3 years	15.57%	15.82%
5 years	14.90%	15.14%
7 years	11.97%	12.22%
10 years	13.83%	14.07%
Since Inception (10th July 2008)	12.28%	12.34%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

## NAV of the Quantum Nifty 50 ETF v/s Benchmark – Nifty 50 Total Return Index



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

### PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 12.28% p.a. returns as compared to the benchmark returns of 12.38% p.a. over the same period. For the fiscal year 2021-22, the scheme has delivered 20.13% returns as compared to the benchmark returns of 20.26%. The underperformance of around 10 bps is attributed to the expense ratio of the scheme and the balance 3 bps of underperformance is attributed to the time gap between dividend accrued and actual received during this rising market. The Scheme replicates the underlying Nifty 50 TRI very closely by maintaining a minimum cash level. The scheme will continue to be managed passively with an aim to keep the tracking error as low as possible.

## (e) Quantum Tax Saving Fund – An Open Ended Equity Linked Saving Scheme with a Statutory Lock-in of 3 years and Tax Benefit

**Investment Objective** of Quantum Tax Saving Fund (QTSF) 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 resources of the Scheme have been invested in line with the investment objective.

### For QTSF, as on March 31, 2022

Assets under Management	₹ 105.20 crores
No. of folios in the Scheme	12,742

## Performance of the Quantum Tax Saving Fund – Direct Plan-Growth option v/s Tier – I Benchmark – S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2022

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns (S&P BSE 200 TRI)
1 Year	13.88%	22.26%	21.26%
3 Years	10.87%	17.06%	16.77%
5 Years	9.49%	14.79%	14.98%
7 Years	10.28%	12.92%	12.85%
10 Years	13.10%	14.89%	14.88%
Since Inception (23rd December 2008)	16.45%	16.85%	16.76%

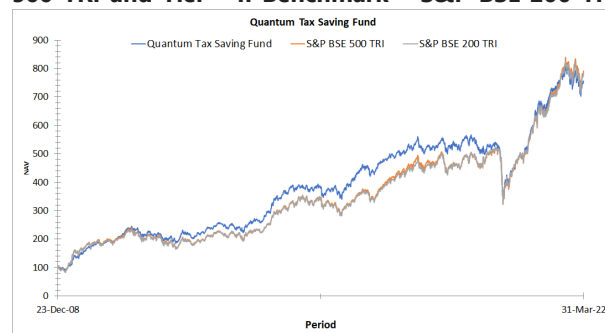
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

## Performance of the Quantum Tax Saving Fund – Regular Plan-Growth option v/s Tier – I Benchmark – S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI as on March 31, 2022

Period	Scheme Returns	Tier – I Benchmark Returns (S&P BSE 500 TRI)	Tier – II Benchmark Returns
1 Year	13.33%	22.26%	21.26%
3 Years	10.33%	17.06%	16.77%
5 Years	9.08%	14.79%	14.98%
Since Inception (1st April 2017)	9.08%	14.79%	14.98%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

## NAV of the Quantum Tax Saving Fund – Direct Plan-Growth Option v/s Tier – I Benchmark – S&P BSE 500 TRI and Tier – II Benchmark – S&P BSE 200 TRI





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

#### PERFORMANCE ANALYSIS

Since its inception on 23rd December 2008, Quantum Tax Saving Fund has delivered a CAGR return of 16.45% vs. the benchmark BSE 500 TRI return of 16.85%. For the financial year 2021-22, the fund has delivered a 13.88% return versus the benchmark return of 22.26% as on March 31, 2022, resulting in underperformance.

Fund's underweight position in Energy, Communication & Consumer Staples sector contributed to the underperformance. Within Energy, one heavyweight stock to which the fund does not have any exposure led to the underperformance.

While the fund was overweight Financials, some of the expensively valued stocks within the sector that the fund did not own moved up sharply. While some of the names that the fund owned did not perform well. This led to a negative contribution by the financial sector to the fund performance.

Fund was overweight Technology & Utilities sector. Both these sectors performed well & helped mitigate the negative contribution from other sectors.

#### (f) Quantum Equity Fund of Funds – An Open Ended Fund of Funds Scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds

**Investment Objective** of Quantum Equity Fund of Funds (QEFOF) 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 resources of the Scheme have been invested in line with the investment objective.

For QEFOF, as on March 31, 2022	
Assets under Management	₹ 79.27 crores
No. of folios in the Scheme	5,580

#### Performance of the Quantum Equity Fund of Funds – Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2022

Period	Returns of Scheme	Benchmark Returns (S&P BSE 200 Total Return Index)
1 year	18.22%	21.26%
3 years	14.15%	16.77%
5 years	12.01%	14.98%
7 years	11.48%	12.85%
10 years	14.77%	14.88%
Since Inception	14.05%	13.21%
Date of Inception - July 20, 2009		

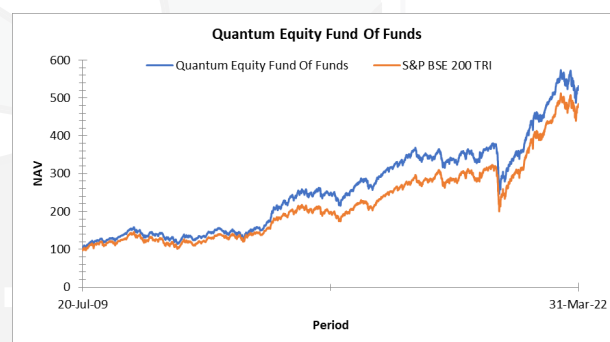
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

#### Performance of the Quantum Equity Fund of Funds – Regular Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2022

Period	Scheme Returns	Tier 1 - Benchmark Returns (S&P BSE 200 TRI)
1 year	17.94%	21.26%
3 years	13.88%	16.77%
5 years	11.80%	14.98%
Since Inception (01st Apr 2017)	11.80%	14.98%

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

#### NAV of the Quantum Equity Fund of Funds – Direct Plan-Growth Option v/s Benchmark – S&P BSE 200 TRI Index.



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

#### PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 14.05% p.a. returns as compared to the Benchmark returns of 13.21% p.a. over the same period. During the last fiscal year, the Scheme delivered a return of 18.22% while the Benchmark delivered a return of 21.26%.

Five out of QEFOF's nine holdings underperformed the benchmark in the last 1 year. However, the funds rank favorably and are expected to recoup going forward.

On a portfolio look-through, the fund's underperformance can be attributed to lower allocation in underlying funds to Utilities and Energy sectors which have seen outsized gains amid the geopolitical uncertainty and inflationary environment. All underlying funds remain good long-term performers.

#### (g) Quantum Gold Savings Fund – An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund

**Investment objective** of Quantum Gold Savings Fund (QGSF) 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 resources of the Scheme have been invested in line with the investment objective.

For QGSF, as on March 31, 2022	
Assets under Management	₹ 72.87 crores
No. of folios in the Scheme	5,864

## Performance of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2022

Period	Returns of Scheme	Benchmark Returns (Domestic Price of Gold)
1 year	15.20%	18.05%
3 years	16.13%	17.92%
5 years	10.89%	12.40%
7 years	8.81%	10.11%
10 years	4.90%	6.13%
Since Inception (19th May 2011)	6.78%	8.21%

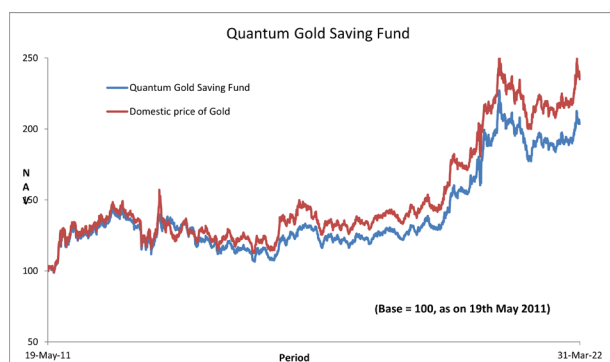
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

## Performance of the Quantum Gold Savings Fund – Regular Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2022

Period	Scheme Returns	Tier I - Benchmark Returns
1 year	15.03%	18.05%
3 years	15.99%	17.92%
5 years	10.76%	12.40%
Since Inception (01st Apr 2017)	10.76%	12.40%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

## NAV of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold



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

## PERFORMANCE ANALYSIS

Since its inception, the Scheme has delivered 6.78% p.a. returns as compared to the Benchmark returns of 8.21% p.a. over the same period. On one-year comparison, the Scheme has delivered 15.2% returns vis-à-vis the Benchmark returns of 18.05%.

The underperformance over a one-year period is largely attributable to the expense of the fund and the underlying ETF which cumulatively combines to 0.84% p.a. Some of the underperformance was a result of the deepening of discount from 0.1% to 1.5% in the domestic physical markets over the 1 year. These discounts are reflected in the trading price of the underlying gold ETF but not captured in the scheme benchmark.

## (h) Quantum Multi Asset Fund of Funds – An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund

**Investment objective** of Quantum Multi Asset Fund of Funds (QMAFOF) 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.

The resources of the Scheme have been invested in line with the investment objective.

For QMAFOF, as on March 31, 2022	
Assets under Management	₹ 46.35 crores
No. of folios in the Scheme	2,536

## Performance of the Quantum Multi Asset Fund of Funds – Direct Plan v/s Benchmark –CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%)as on March 31, 2022

Period	Returns of Scheme	Tier I Benchmark Returns (CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%))
1 year	8.98%	12.56%
3 years	9.31%	12.67%
5 years	8.35%	11.64%
7 years	8.49%	10.20%
Since Inception (July 11, 2012)	9.40%	10.66%

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

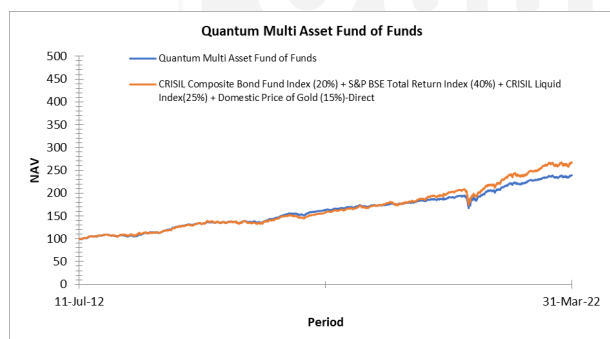
consideration in scheme returns calculation.

**Performance of the Quantum Multi Asset Fund of Funds – Regular Plan v/s Benchmark – CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%) as on March 31, 2022**

Period	Scheme Returns	Tier I - Benchmark Returns (CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%) )
1 year	8.57%	12.56%
3 years	8.98%	12.67%
5 years	8.11%	11.64%
Since Inception (01st Apr 2017)	8.11%	11.64%

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

**NAV of the Quantum Multi Asset Fund of Funds – Direct Plan v/s Benchmark – CRISIL Composite Bond Fund Index (20%) + S&P BSE Sensex Total Return Index (40%) + CRISIL Liquid Index(25%) + Domestic Price of Gold (15%)**



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

**PERFORMANCE ANALYSIS**

Since its inception, the Scheme has delivered 9.40% p.a. returns as compared to the Benchmark returns of 10.66% p.a. over the same period. The fund's annualized standard deviation since inception is 5.81% compared to the benchmark's 7.04%. The fund's Sharpe ratio since inception is 1.67 compared to the benchmark's 1.63. During the last fiscal year, the Scheme delivered a return of 8.98% while the Benchmark delivered a return of 12.56%.

With equity valuations on the rise, the fund has reduced its equity allocation over the year from 46.15% to 32.40% to book gains and reduce risk. However, equities with a higher

weightage in the scheme benchmark(40%) rallied by 19.5% over the last 1 year. The lower allocation to equities in the fund thus majorly contributed to the underperformance. Within debt, the conscious call to reduce risk amid interest rate uncertainty by being skewed to the Quantum Liquid Fund(~35%) which gave a return of 3.32% as opposed to being in the Quantum Dynamic Bond Fund(~15%) which gave a return of 4.1% has also led to some underperformance.

The Investment Team endeavors to reduce risks and actively allocate when they see opportunities with a rewarding risk-return profile.

**(i) Quantum Dynamic Bond Fund– An Open Ended Dynamic Debt Scheme Investing Across Duration. A relatively high interest rate risk and relatively low credit risk**

**Investment objective** of Quantum Dynamic Bond Fund (QDBF) is to generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.

The resources of the Scheme have been invested in line with the investment objective.

For QDBF, as on March 31, 2022	
Assets under Management	₹ 85.43 crores
No. of folios in the Scheme	1,617

**Performance of the Quantum Dynamic Bond Fund – Direct Plan-Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 31, 2022**

Period	Scheme Returns	Tier I Benchmark (CRISIL Composite Bond Fund Index) Returns
1 year	4.10%	4.48%
3 years	7.30%	8.21%
5 years	6.77%	7.29%
Since Inception (19th May 2015)	8.04%	8.05%

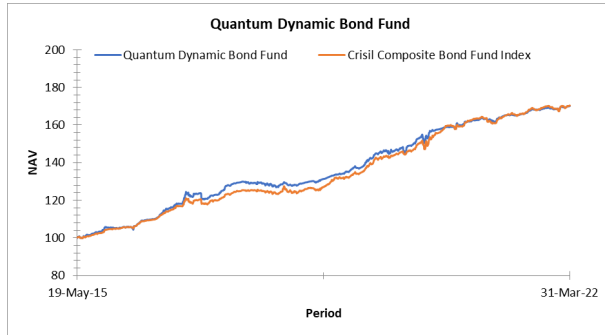
**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. The scheme has been in existence for more than 3 years but has not yet completed 5 years period from inception.

**Performance of the Quantum Dynamic Bond Fund – Regular -Plan-Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 31, 2022.**

Period	Scheme Returns	Tier I Benchmark (CRISIL Composite Bond Fund Index) Returns
1 year	3.98%	4.48%
3 years	7.17%	8.21%
5 years	6.64%	7.29%
Since Inception (1st April 2017)	6.64%	7.29%

**Past performance may or may not be sustained in the future.** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

## NAV of the Quantum Dynamic Bond Fund – Direct Plan–Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index.



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

### PERFORMANCE ANALYSIS

During the year, the scheme was defensively positioned keeping average portfolio maturity much lower than the benchmark to keep market risks under check. Given the bond yields moved up during the year, the defensive positioning helped the portfolio performance. However, the scheme underperformed its benchmark in the fiscal year 2021-22. This was mainly due to the scheme's higher exposure to government bonds compared to the benchmark. During the year, credit spreads on corporate bonds compressed leading to significant outperformance in corporate bonds over government securities. The Crisil Corporate Bond composite Index grew by 5.4% in 2021-22 as against a growth of 4.17% in the Crisil Dynamic Gilt Index. The scheme had maintained the PSU bond exposure at below 10% of AUM while the benchmark Crisil Composite Bond Fund Index has more than 50% exposure to corporate bonds across issuer types.

Since its inception return of the scheme is at par with the benchmark. The Fund has used the flexibility to dynamically manage the maturity of the portfolio to enhance the Fund's performance.

## (j) Quantum India ESG Equity Fund– An Open Ended Equity Scheme investing in companies following Environment, Social and Governance (ESG) theme.

**Investment objective** of Quantum India ESG Equity Fund (QESG) is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.

### The sustainability objectives of the ESG strategy are:

- achieving positive and above-average ESG profile
- mitigating ESG risks and harnessing ESG opportunities, and
- influencing overall positive behavior by investing in companies that promote sustainable products and services.

The resources of the Scheme have been invested in line with the investment objective.

For QESG, as on March 31, 2022	
Assets under Management	₹ 58.07 crores
No. of folios in the Scheme	7,116

## Performance of the Quantum India ESG Equity Fund – Direct Plan–Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2022.

Period	Scheme Returns	Tier I Benchmark (NIFTY 100 ESG TRI) Returns
1 Year	14.19%	21.10%
Since Inception (12th July 2019)	20.40%	20.89%

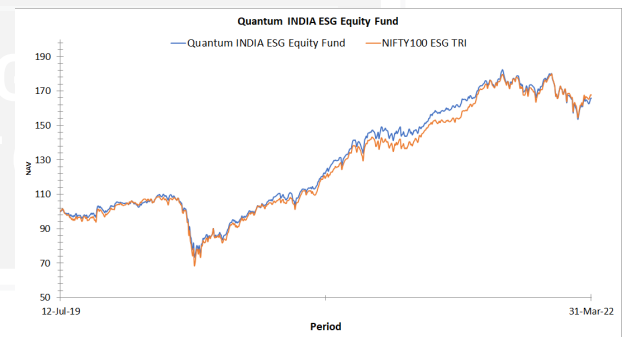
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).. Different Plans shall have different expense structure.

## Performance of the Quantum India ESG Equity Fund – Regular Plan–Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2022.

Period	Scheme Returns	Tier I Benchmark (NIFTY 100 ESG TRI) Returns
1 Year	13.36%	21.10%
Since Inception (12th July 2019)	19.62%	20.89%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).. Different Plans shall have different expense structure.

## NAV of the Quantum India ESG Equity Fund – Direct Plan–Growth Option v/s 1 Benchmark – NIFTY 100 ESG TRI Index.



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

### PERFORMANCE ANALYSIS

Since its inception, the scheme has delivered a return of 20.40% as compared to the benchmark Nifty 100 ESG Total Return Index return of 20.89%. For the fiscal year 2021-2022, the Scheme has delivered a 14.19% return versus the benchmark return of 21.10% as on March 31, 2022. During the



same period, the broad indices BSE 30 Index and Nifty Index fell by 19.50% and 20.26% respectively.

The scheme is focused on evaluating companies based on Environment, Social, and Governance (ESG) parameters using Quantum's proprietary ESG research based on qualitative and quantitative metrics. The stock selection is largely based on the ESG score of the company and is reflected in the weight assigned to the stock, subject to financial sustainability checks and sector guardrails.

The Fund's underweight position in Energy and Financials contributed largely to the underperformance. Within Energy, it was one large weight stock to which the fund does not have any exposure to lead to the underperformance. Whereas in Financials, the performance was skewed by a few stocks where the fund was under-allocated or didn't have any exposure.

Even with Materials, it was steel stocks that benefited from the rally in steel prices which was the major sector contributor to which the fund didn't have any exposure. Health care and utilities were again sectors that reasonably performed well and the fund has under-allocated.

Performance of the technology sector, consumer staples and consumer discretionary helped fund performance because of its overweight position and within these, better stock selection further added to gains but was unable to offset losses from other sectors.

The run-up in markets for much of the last year has seen some headwinds from rising inflationary pressure leading to markets settling in a sideways to downward correction. The volatility of global markets did reflect in Indian markets and so did the tech sell-off which impacted the fund performance due to its overweight to the sector. We are also witnessing market polarization creep back in as certain stocks continue to outshine markets. Governance lies at the heart of our ESG analysis and despite certain stocks being a large weight of the indices or be it the high flying stocks, if they have weak governance, the fund would stay away from them. As the cyclical recovery in the Indian economy resume which got halted due to inflationary pressures will aid more broad-based performance in markets and should help the fund performance. Despite the near-term underperformance, the long-term performance of the fund is comparable to that of its benchmark with a better risk profile.

The fund will continue to bank on sustainability by emphasizing ESG factors to generate long-term risk-adjusted returns.

## EQUITY MARKET REVIEW AND OUTLOOK

### Market Review, as reported by the Equity Team at Quantum AMC:

The start of FY 2021-22 dashed all hopes of an easy exit from the pandemic & related economic woes which had built-in with the proliferation of the vaccines. The second & the deadliest wave of the Covid-19 took a very heavy toll both in terms of lives & livelihood in the first couple of months of the year. April-21, May-21 & June-21 again saw lock downs & restrictions on mobility albeit less severe than the previous one in 2020. Post the month of June, restrictions were eased & economic activity picked up again. The month of January-21 again increased anxieties about a possible third wave due to the 'Omicron' variant but thankfully it was mild. Overall, from an economical perspective, the year started with low

demand, low inflation & low-interest rate environment & ended with a supply constraint & high inflation environment with central bankers increasing interest rates across the globe.

Amidst all this gloom & doom, the S&P CNX Sensex has given a return of 19.49% in FY2021-22. The broader markets have performed even better with BSE Midcap & Small Cap returning 20.68% & 37.7% respectively. Indian Indices have also outperformed their global peers like S&P 500 (+15.62%), Dow Jones Industrial Average (+7.1%) & MSCI EM (-11.13%) From a sectoral performance perspective power, metal & real estate sectors were the leaders this year & FMCG, Pharma & Auto were the laggards.

There have been tectonic shifts in the global macro environment in the last 18-24 months (post the first wave of the pandemic & the related economic dislocation) the impact of which will get more & more pronounced and will impact different sectors differently. For an astute bottom-up stock picker, these rumbling can be heard from an ear on the ground.

One of the shifts is, pricing power coming back to primary producers. First time in close to a decade input price inflation for businesses have surpassed end consumer price inflation as is reflected in the given chart which compares core WPI & core CPI inflation.

This indicates that primary producers (commodity, energy & food producers) have regained their purchasing power which they enjoyed in the pre-GFC era or to an extent between 2010-14. In this environment, non-integrated businesses will be in a disadvantageous position compared to the integrated ones. Similarly, FMCG & second or third order chemical derivative companies that have benefitted from benign input costs since 2014 will face higher margin pressure going forward. It has also started to test the 'high quality therefore high valuation' hypothesis of some of the market participants.

The question then arises, about the sustainability of this pricing power of primary producers. Is it driven by short term supply chain challenges or there is a structural story to it? The answer is 'both'. While some of the supply constraints is due to global supply chain dislocations, there has been clear underinvestment in capacity creation in these businesses. The prices have been unremunerative for the past few years & focus of global capital has moved towards ESG compliant businesses (most of the commodity production does not pass the strict definition of clean & green). A good example is global upstream Capex in Oil & Gas which fell from ~\$800bn in 2014 to ~\$350bn in 2020 and is expected to grow marginally in 2021. Further, disruption in people & goods movement due to Covid-19 in the last 2 years has resulted in further delays in under-construction capacities impacting supply.

Even in the Indian context, there has been clearly under-investment in capacity creation in some of the core industries at a time when demand for some of these products is expected to grow at a multiplier to real GDP growth for many years to come.

The second tectonic shift is the increase in the cost of money. This is perhaps the first time in close to a decade that when U.S Federal Reserve has acknowledged inflation as a concern. While there could be different views on the timing of when interest rates move up but there is a near unanimous move that it will move up. This will have a bearing on equity globally. As the world of easy liquidity goes away, and risk-free rates go up across spreadsheet models, return expectation (discounting rates) will also go through a reset.

As with bonds with higher duration, stocks trading at elevated valuations are more sensitive to interest rate changes because they discount cash flows further out in the future. A reasonably valued portfolio of stocks is expected to outperform vs an expensive portfolio in this environment.

Summing up, Investors should not be unnerved by the near-term volatility steadily move towards their optimum equity allocation as per the long-term financial goals through systematic investment plans. Any sharp correction due to near-term headwinds can offer additional valuation comfort and should be used to allocate more to equities with a long-term perspective. The AMC 12-20-80 (12xmonthly expense in a liquid fund, 20% of the remaining allocation in gold & rest 80% in equities) approach towards asset allocation is best suited to navigate near term volatility in different asset classes and achieve the optimum result for achieving long term financial goals

## DEBT MARKET REVIEW AND OUTLOOK

### Market Review, as reported by the Fixed Income Team at Quantum AMC:

The Fixed Income market started the year 2021-22 on a positive note as the RBI extended its support to the market. In its April 2021 monetary policy, the RBI introduced a Secondary Market G-sec Acquisition program or G-SAP.

Between April to September 2021, the RBI purchased Rs. 2.2 trillion worth of government bonds under the G-SAP program. It also intervened in the primary government bond sale auctions from time to time to keep long term bond yields anchored at lower levels.

The bond market also gathered some support from the improvement in the fiscal position aided by buoyant tax collections. The central government lowered its market borrowing by Rs. 1.59 trillion in the year.

This kept the Indian bond yields in a tight band in the first half of the year. However, bond yields moved up sharply in the second half of the year following a sharp rise in crude oil prices, global bond yields, and rising domestic inflation pressures.

The RBI also terminated its bond-buying program and started the normalization of its liquidity operations by raising the size of Variable Rate Reverse Repo Auctions (VRRR). The absence of RBI support worsened the demand-supply balance towards year-end.

On yearly basis, the yield on 3 months Treasury bill yield increased by 56 basis points from 3.27% to 3.83%. The 10-year government bond yield rose by 66 basis points in the year from 6.18% on March 31, 2021, to 6.84% on March 31, 2022. The credit spread in the AAA-rated PSU 10-year bond over the respective maturity government bond narrowed by about 40 basis points in the year.

Inflation has emerged as a key driver of bond yields globally. Inflation has picked up in many parts of the world. Globally central banks are scrambling to reverse the easy money policy and tighten the financial conditions by raising interest rates and withdrawing liquidity.

Domestic inflation pressures are also building up on the back of elevated commodity prices particularly crude oil and disrupted global supply chains across many goods and services. The RBI is expected to hike rates and tighten liquidity over the next 4-6 quarters.

Demand supply dynamics have also turned unfavorable for the bond market. Over the last two years, the RBI purchased a significant portion of the total government bond supply. Going forward, the RBI may not be that supportive of the bond market as they will be withdrawing excess liquidity from the banking system.

Combination of the above-mentioned factors along with rising crude oil prices will continue to put upward pressure on the Indian bond yields. The Fixed Income Team expect bond yields to move higher over the next 9-12 months.

## GOLD MARKET REVIEW AND OUTLOOK

### Market Review, as reported by the Commodities Team at Quantum AMC:

The Omicron wave took a toll on consumer spending in an already slowing economic environment as "handouts"- driven demand and pent-up demand abated. At the same time, inflation which was initially perceived as transitory due to the bottlenecks and base effects of the post-pandemic reopening became a bigger problem in 2021-22 exacerbated by the Russia-Ukraine war and fresh supply-side challenges.

With inflation in the US touching 40-year highs and the labor market at or near maximum employment, the stage was set for policy tightening by the Federal Reserve. And so, in January 2022, US monetary policy took a hawkish turn with Fed Chair Powell putting both interest rate hikes and balance sheet reduction on the table. This is fundamentally negative for the yellow metal.

The Fed however is behind the curve and further firming of prices will lead to a more catching up on their part rather than real tightening. Real interest rates continue to be in the red, making gold relevant to hold.

The spillover caused by a tightening of US monetary policy could be limited if it is gradual and with a background of sustained recovery. But if the Fed moves aggressively amid slowing growth, it could disrupt financial markets and tighten financial conditions globally.

Debt levels in the US as well as globally have surged to historic highs since 2020 rising to \$226 trillion or 256% of global GDP as borrowers - corporates, households as well as the government took advantage of lower rates and stimulus measures put in place to support the pandemic-stricken economy. If borrowing costs rise meaningfully from currently low levels, it could create financial stability concerns especially if the economy slows in response to tighter monetary policy. Also, the malinvestments thriving under abundant cheap liquidity may go belly up under pressure from tighter liquidity and rising costs, casting a shadow over rising risk appetite and stable growth.

A recession or financial instability will test the Fed's resolve to tighten liquidity and hike rates. Any U-turn in their stance will be a big win for gold.

For emerging markets like India, a hawkish Fed policy will translate both into weaker equities and also depreciatory pressures on the currency front as the dollar strengthens. This should support domestic prices.

The Russia-Ukraine conflict appears to have reached a stalemate and could either see a resolution soon or escalate further if more countries get involved or if Russia resorts to nuclear warfare. Any such escalation would hurt investor sentiment, roil markets and propel gold prices.



Looking at the bigger picture, the war marks a new order in international politics and has complicated things on the macroeconomic front for global policymakers just as they were putting Covid-19 behind and beginning to focus on slowing inflation without crash landing their economies. Especially since the Ukraine crisis kicks off a new superpower struggle among the US, Russia, and China which could result in China following Russia and repeating Ukraine in Taiwan. Thus, one cannot rule out a geopolitical risk premium that gets built into gold prices.

The economic sanctions against Russia will continue even after the war and will continue to pressure global energy and food supply chains, stimulating inflation and keeping gold relevant.

The global economic and political isolation of Russia will potentially add momentum to the de-globalization wave which began with the pandemic, disrupting the world order and financial markets as well as stimulating inflation as production moves away from low-cost economies. This environment will be supportive for gold. The Russia-Ukraine war will also accelerate the erosion of the US dollar's dominance as countries look to diversify their reserves away from it and into gold as a way to protect themselves from future potential sanctions which can freeze their dollar assets. With Russia urging China and India to settle trades in gold, rubles, or yuan, the global monetary system could get fragmented. While the replacement of the dollar as a reserve currency is not happening any time soon, the weaponization of the currency could reshape the global monetary system with gold possibly playing a more important role than before.

For the foreseeable future, gold will continue to be pulled in different directions as investors struggle to determine whether a potential recession, hot inflation, and other repercussions of the Russia-Ukraine war or monetary tightening by the Fed have bigger implications for the metal. Given the geopolitical and macroeconomic backdrop, this could potentially be a good opportunity for investors to enter the market for the medium to long-term, to benefit from the various risks and structural disruptions which will be conducive for gold.

## **1. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY**

### **A. SPONSOR**

Quantum Mutual Fund is sponsored by Quantum Advisors Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.1, 00,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund. The Sponsor is a SEBI Registered Portfolio Manager engaged in the business of rendering Portfolio Management and Advisory Services. The Sponsor has been in the business of providing equity research, investment advisory services and managing a portfolio of securities since 1990.

### **B. QUANTUM MUTUAL FUND**

Quantum Mutual Fund (Fund) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the Trust Deed dated October 7, 2005, with Quantum Advisors Private Limited as the Sponsor/ Settlor and Quantum Trustee Company Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into

an Investment Management Agreement dated October 7, 2005, with Quantum Asset Management Company Private Limited to function as the Investment Manager for all the Schemes of Quantum Mutual Fund. Quantum Mutual Fund was registered with SEBI on December 2, 2005.

### **C. QUANTUM TRUSTEE COMPANY PRIVATE LIMITED**

Quantum Trustee Company Private Limited (Trustee) is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unitholders. The Trustee Board have been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that Quantum Mutual Fund and the Schemes and products floated thereunder are managed by Quantum Asset Management Company Private Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

### **D. QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED**

Quantum Asset Management Company Private Limited (AMC) is a private limited company incorporated under the Companies Act, 1956 on September 19, 2005. The AMC has been appointed as the Investment Manager of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 7, 2005, executed between Quantum Trustee Company Private Limited and the AMC. The AMC was approved by SEBI vide its letter dated December 5, 2005, to act as an Asset Management Company for Quantum Mutual Fund.

## **2. SIGNIFICANT ACCOUNTING POLICIES:**

The Balance Sheet and the Revenue Account of the Schemes forming part of the Annual Report have been prepared in accordance with the Accounting Policies and Standards as specified in the Ninth Schedule of the SEBI (Mutual Funds) Regulations, 1996 as amended up to date. The Significant Accounting Policies form part of the 'Notes to the Accounts' annexed with the Balance Sheet of the Schemes.

SEBI has outlined norms for the mutual funds to compute and carry out the valuation of its investment in its portfolio under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. Accordingly, SEBI has mandated the mutual funds to value its investments on Principal of Fair Valuation to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time. The AMC Board and of the Trustee Board has approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund in accordance with SEBI Notification dated February 21, 2012, based on principles of fair valuation which is reflective of the realizable value of securities/assets and the same has been reviewed regularly.

### **3. UNCLAIMED DIVIDENDS & REDEMPTIONS:**

There are no unclaimed dividends and redemption proceeds for the year ended March 31, 2022.

## 4. MARKETING QUANTUM MUTUAL FUND – SIMPLE PRODUCTS FOR ALL INVESTORS; CATERING TO THEIR FINANCIAL NEEDS

The AMC has always believed in the philosophy and ethos of being “Asset Managers – Not Asset Gatherer’s”. Considering this, all marketing efforts have been focused towards educating investors about the importance of saving and investing in the right mutual fund scheme/s at the right time and growing their wealth with integrity and transparency.

One such investment solution Quantum suggests to its investors is a prudent asset allocation formula which is referred to as the ‘12-80-20’ rule. This essentially alludes to parking 12 months’ worth of expenses in a liquid fund. The 80-20 refers to allocating 80% of ones remaining investable surplus to a diversified set of Equity Mutual Funds, and 20% to Gold Funds.

Many of the marketing efforts orbited around explaining the logic of this strategy in the form of both written and verbal communication to potential and existing investors.

During the past financial year, the AMC continued to increase its focus on Investor Information/ Education by propagating the “Quantum Direct” (or QD), a free-weekly newsletter, which is sent to investors. The Quantum Direct busts myths about the mutual fund industry and highlights the Quantum philosophy of investing. It also helps investors garner a deeper understanding about our solution and products, and how they can be positioned to achieve their financial goals.

Along with this, the AMC also has an independent newsletter that goes to distributor base on a weekly basis, which covers similar topics and trends as the QD, but is more targeted to partners.

The AMC leveraged opportunities to increase its brand salience and visibility across various online and offline channels and platforms through the PR channel. Many leading media houses: like Economic Times, Financial Express, Moneycontrol.com, Business Standard, Mint, have approached Quantum to share insights & knowledge on Mutual Funds and Investment related topics, positioning the AMC as thought leaders in the space.

The AMC has also worked closely with media houses on Marketing as well as Investor Education and Awareness Programs (IAP); like Nanayam Vikatan, Loksatta, Dainik Jagran, EconomicTimes.com, Moneycontrol.com, Outlook Money.

Internally as well, Webinars and E-Path to Profits/Partnerships as well as physical Path to Profit sessions have been scaled up, wherein the Fund Managers address current market and industry-related trends, events and share insights on investment opportunities with our respective databases of both investors as well as distributors.

The AMC continues with its presence across social media platforms (LinkedIn, Instagram, Twitter, Facebook, YouTube & Quora) to increase the brands share of. This has helped the AMC scale up its online visibility and reach the right Target Group (TG).

Additionally, the AMC also ran digital marketing campaigns for IAP purposes on different topics like ‘Asset Allocation’, ‘ESG – Sustainable Investing’ & ‘Power of SIP’s’.

The AMC continues to encourage socially beneficial projects in collaboration with HelpYourNGO.

## 5. CUSTOMER RELATIONS & INVESTOR SERVICES

- Non-Individual Redemption Module – the AMC has introduced the facility for online redemption to non-individual investors through which they can initiate redemption online. There are also made few process enhancements for non-individual investors.
- Revamp Of Online Modules -the AMC has revamped a few of online modules like Estimated Exit Load, transaction status and SMILE wherein the look and feel has been changed to give a better User interface.
- Enhancements in the Acceptance of Electronic transactions –

As an investor friendly initiative, we are accepting transactions through email mode (post complete verification) from investors as well as our partners. We have provided alternatives to investors for authorization of transactions.

- a. Chat Facility – the AMC has enabled chat facility option for the partners wherein they can connect us via chat for their queries/ request/ concerns.
- b. SIP Pause – the AMC has also introduced the SIP Pause option so that Investors can pause their SIPs without cancelling the same thus extending their validity for payment towards SIP.

- Communication - In addition to triggering of communications to the first Unit holder (through email) for Initial purchase; the AMC has extended the same communications to the joint holders also.
- Statement of Account in Partner Login – the AMC has enabled the provision for generating the Statement of Account for investor in Partner Login Module which facilitates the partners to view/download the SOA and send it to the investor’s registered email Id resulting in quick and better servicing of investors.

### For FY 2021-2022 (Customer Relations):

1. Launch of new point of contact - QChat: the AMC has introduced a chat module for investors and partners to reach out to us for any queries/requests/grievances/complaints where our executives will be available to address their queries.
2. Capture Investors Feedback while online Redemption – the AMC capture investors’ feedback when an investor places a redemption via online mode or through the QMF Smart Invest Mobile app. It precisely captures the rating (1-5) on experience and reason for redeeming their investments with us.

## 6. STATUTORY INFORMATION

- a Quantum Advisors Private Limited (the Sponsor) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000 for setting of the Fund, and such other accretions / additions to the same.

- b The price and redemption value of the units and income from them, can go up as well as down on account of fluctuations in the market value of its underlying investments.
- c The Annual report will be sent to unitholders / investors as per the following mode:
  - 1) By email to the unitholders/investors whose email address is available with the AMC/Fund.
  - 2) In physical form to the unitholders / investors whose email address is not available with the AMC/ Fund and/or those unitholders / investors who have opted/requested for receipt in physical form.
  - 3) Further, the physical copies of the Annual report shall be made available to the unitholders / investors at the registered office of the AMC and they can also obtain the same on request.

The Annual Report shall be displayed on the website of the AMC / Fund and on the website of AMFI.

- d On request, present and prospective unitholders/ investors can obtain copy of the Trust Deed.
- e The Annual Report of the AMC is displayed on the website of the AMC/ Fund. Unitholders / investors if they so desire, may request for a copy of the Annual Report of the AMC.

## 7. LIABILITIES AND RESPONSIBILITIES OF TRUSTEE AND SPONSOR

The main responsibility of the Trustee is to safeguard the interests of the unitholders and inter-alia ensure that Quantum Asset Management Company Private Limited (AMC) functions in the interest of the investors, and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document of the respective Schemes. From the information provided to the Quantum Trustee Company Private Limited and the reviews it has undertaken, the Directors of the Trustee Company believe that the AMC has been conducting the operations of Quantum Mutual Fund in the interest of the unitholders and in accordance with the applicable regulatory requirements.

The fund performance analysis and future outlook and other fund related information contain herein has been provided by the respective Fund Managers and other information by the key employees of the other respective departments to the Trustee Company.

## 8. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the fiscal year 2021-22 are attached as annexure A.

## 9. ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANY:

The AMC has framed the voting policy and procedure for exercising the voting rights in respect of shares held by the schemes of the Fund in accordance with the SEBI Circular No. SEBI / IMD/ 198647 /2010 dated March 15, 2010. The Board of Directors of Trustees has adopted the Voting Policy, which is attached as Annexure – B. The Voting Policy is also displayed on the website of the AMC / Fund at <https://www.quantumamc.com/FileCDN/Downloads/pdfs/2022/Proxy-Voting-Details-Annual-2021-2022.pdf>. The details of actual exercise of proxy voting along with specific rationale for supporting voting decision for the fiscal year 2021-22 is available on the website of the AMC / Fund. The AMC has obtained certificate from M/s. S. R. Batliboi & Co. LLP – Scrutinizer with respect to voting reports disclosed on the website of the AMC/ Fund, attached as Annexure – C and also such certificate is displayed on the website of the AMC/ Fund.

## 10. Changes in Risk O Meter Level of the Schemes

The Changes in Risk O Meter Level in the Schemes of the Fund in accordance with SEBI Circular No. SEBI / HO / IMD / DF3/ CIR/P/ 2020/197 dated October 5,2020 is attached as Annexure -D

## 11. STEWARDSHIP ACTIVITY REPORT

The AMC has framed the Stewardship Code effective April 1, 2020 in accordance with SEBI Circular No. CIR / CFD/ CMD1/168/2019 dated December 24, 2019 and available on the website of the AMC / Fund. A Report on the Stewardship Activities performed by the AMC during the year 2021-22 is attached as Annexure -E

## 12. ACKNOWLEDGEMENT

The Directors of the Trustee Company wish to thank our investors, the Securities and Exchange Board of India, the Association of Mutual Funds in India, Investor Service Centers, Registrar and Transfer Agents, Custodian, our Bankers, Payment Aggregators and other service providers. We would also like to thank Quantum Advisors Private Limited - Sponsor, Quantum Asset Management Company Private Limited and its employees who have chosen to break the myths of the mutual fund business as it exists and establish facts of how it should ideally be. We look forward to their continuous belief and much needed support in building a low-cost mutual fund house for simple, sensible and long-term investing.

**For and on behalf of the Board of Directors of Quantum Trustee Company Private Limited**

Mr. Kaiwan Kalyaniwalla

Director

Date: June 28, 2022

Place: Mumbai

# Annexure A

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2021 – March 2022

2021-2022												
No. of Folios at financial year end												
Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the period	(b) No of complaints received during the period	Action on (a) and (b)					Non Actionable *	Pending		
				Within 30 days	30- 60 days	60- 180 days	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-12 months
IA	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1	1	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	2	2	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong Switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	17	17	0	0	0	0	0	0	0	0
	Total	0	20	20	7	0	0	0	0	0	0	0

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

\*Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month

\*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from IA to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

Note: Classification of Complaints as per the Grievance Redressal Policy of the AMC.

During the financial year 2021 - 2022 – 6,330 queries have been received and resolved.

## Annexure B

### PROXY VOTING POLICY

#### PROXY VOTING POLICY

Quantum Asset Management Company Private Limited ("Asset Management Company /AMC") is the Investment Manager to the Scheme's of Quantum Mutual Fund (the Fund). The AMC has a fiduciary duty to act in the best interest of the scheme(s) / unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the scheme(s) / unit holders. This Voting Policy shall be applicable to all securities including equity holding across all schemes of the Fund.

SEBI vide its circular no. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance.

SEBI vide its circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, has advised all the Asset Management Companies to record and disclose specific rationale supporting their voting decision (for, against or abstain) with respect to each vote proposal, publish a summary of the votes cast across all its investee company and make disclosure of votes cast on their website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter.

The AMC shall disclose the following on the AMC website and in the Annual Report of the Fund in accordance with the SEBI Circulars:

- a) the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company
- b) the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters:
  - (i) Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
  - (ii) Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
  - (iii) Stock Option Plans and other management compensation issues
  - (iv) Social and corporate responsibility issues
  - (v) Appointment and Removal of Directors
  - (vi) Any other issue that may affect the interest of the shareholders in general and interest of the unit holders in particulars.
- c) specific rationale supporting the voting decision with respect to each vote proposal mentioned above.
- d) summary of the votes cast across all the investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.
- e) the votes cast on the website on a quarterly basis, within 10 working days from the end of the quarter.
- f) the annual Auditor's certification on the voting reports.

#### Voting Guidelines / Philosophy of Voting

The Investment Policy for the schemes of the Fund is to invest in companies which have good business with good management and follows corporate governance norms.

The AMC's policy is to vote for all the "schemes" of the Fund with regard to an "investee company" in the same manner. The AMC will always vote in the best interest of the schemes/unit holders.

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders

/ Management and arrives at a final decision of how to vote, keeping in mind the long term interest of the scheme(s) / unit holders, the detailed guidelines put in place by the Research and Investment Team and investment philosophy of the Fund.

If there is some serious corporate governance issue in the Investee Company then the AMC will vote against the proposal and in many cases will also exit from the investment.

In case of Passive scheme, voting decision will be taken as follows:

- Where the stock is under Quantum Research Coverage, the recommendation from respective analyst will be taken
- Where the stock is not part of Quantum Research Coverage, AMC may engage the services of an external agency for voting advisory services. Recommendation received from external agency will be forwarded to the equity analyst who is covering the sector to check whether the recommendation on proposal is as per Quantum's philosophy or not and accordingly will accept or modify the recommendation from external agency.



If the AMC decides not to vote on a proposal, the Research Analyst / Fund Manager shall document the reasons for that decision.

## **Conflicts of Interest**

While voting, the AMC will identify any conflicts that exist between the interests of the AMC and the scheme / unit holders. It shall do so by reviewing the relationship of the AMC with the Investee Companies to determine;

- a) If the AMC or any of its employees or schemes has any financial, business or personal relationship with the Investee Company or
- b) Whether the Investee Company is a group company of the AMC or
- c) Whether the Investee Company has investments in the Schemes of the Fund.

## **Examples of potential conflicts of interest include;**

- a) The AMC / Fund Manager / Research Analysts has a material business relationship with a proponent of a proposal, or directors or director candidates of a investee company; and
- b) An employee of the AMC has a personal interest in the outcome of a particular proposal (which might be the case if, for example, a member of an employee's immediate family were a director or executive officer of the relevant company).
- c) The Investee Company has invested more than 5% of the net asset value of a scheme

If a material conflict of interest exists, the Compliance Officer will determine whether it is appropriate to disclose to the Key Employee Investment Committee to give the Committee the discretion to vote or to vote according to an independent third party voting recommendation.

## **Voting Procedure**

The decision of the Research Team on voting shall be communicated by the Back office team to the Agency appointed by the AMC to attend, represent and vote on behalf of the Trustee / Fund or vote through Evoting for the shareholders resolution to be passed at all the general meeting or through postal ballot of the investee company.

The vote exercised and rationale recorded from vote decision will be placed before the Board of Director of the AMC and Trustee Company from time to time to review that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.

## **Recordkeeping**

The Back Office Team along with the Research Team of the AMC shall maintain records of the voting and any document the AMC created that was material to making a decision of how to vote on proposals, or that memorializes that decision.

## **Policy Monitoring**

The Compliance Officer of the AMC has the responsibility for monitoring the implementation of the Company's proxy voting policy, practices, and disclosures and reviewing the proxy procedure.

The Compliance Team conducts a monitoring exercise every month and details of vote exercised during the previous month will be placed before the Risk Management Committee of the AMC.

FOR THOUGHTFUL  
INVESTORS



## Annexure C

### Independent Auditors' Report

To,

The Board of Directors  
Quantum Trustee Company Private Limited  
6th Floor, Hoechst House,  
Nariman Point,  
Mumbai 400021

Dear Sirs/Madam,

1. This Report is issued in accordance with the terms of our engagement letter dated 02 November 2021.
2. At the request of the management of Quantum Asset Management Company Private Limited ('the AMC' or 'you' or 'the Company'), we have examined the attached statement for each quarter during the year ended 31 March 2022 providing details of voting rights (the "Statement") of Quantum Mutual Fund (the 'Fund'), prepared by the Company and initialed by us for identification purposes. The Statement has been prepared, and this Report is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/ 198647 / 2010 dated 15 March 2010 ('the Circulars').

#### Management's Responsibility

3. The preparation of the accompanying statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statement in accordance with the Circulars.
4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

#### Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars as required by the Circulars.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have performed the following procedures on a test check basis in relation to the Statement:
  - a. We have verified the voting rights entitlement based on the holding statements of investments maintained in the fund's books and records;
  - b. We have traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised; and
  - c. We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

9. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 7 above, we are of the opinion that the details mentioned in the attached statement of providing details of voting rights during the year ended 31 March 2022 is as per the books of account of the Fund and records maintained by the AMC.

#### Restriction on Use

10. This certificate is issued solely for the purpose set forth in paragraph 1 hereof to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For **S.R. Batliboi & Co. LLP**

ICAI Firm Registration No. 301003E/E300005

Chartered Accountants

**Sd/-**

**per Rutushtra Patell**  
**Partner**

Membership No: 123596

Place of Signature: Mumbai

Date: 28 June 2022

UDIN: 22123596ALUXDC2959

## Annexure D

### Scheme wise changes in Risk-o-meter

SI No.	Scheme name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
1	Quantum Dynamic Bond Fund	Moderate	Low to Moderate	7
2	Quantum Equity Fund Of Funds	Very High	Very High	0
3	Quantum Gold Fund	Moderately High	Moderately High	0
4	Quantum Gold Savings Fund	Moderately High	Moderately High	0
5	Quantum India ESG Equity Fund	Very High	Very High	0
6	Quantum Liquid Fund	Low	Low	0
7	Quantum Long Term Equity Value Fund	Very High	Very High	0
8	Quantum Multi Asset Fund of Funds	Moderately High	Moderately High	4
9	Quantum Nifty 50 ETF	Very High	Very High	0
10	Quantum Tax Saving Fund	Very High	Very High	0

Note: Funds existing on Mar 31, 2022 are considered for risk o meter comparison

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

## Annexure E

### STEWARDSHIP ACTIVITY REPORT – 2021-22

Quantum Asset Management Company Private Limited (The AMC) has adopted Stewardship Code effective April 1, 2020. It was approved by the Board of Directors of The AMC and Quantum Trustee Company Private Limited – Trustee to Quantum Mutual Fund in accordance with SEBI Circular dated December 24, 2019.

As part of its fiduciary and stewardship responsibilities, The AMC extensively engages with the investee companies on various aspects ranging from long-term strategy, operational performance, corporate governance and material environmental and social issues. It is The AMC's endeavor that the investee companies exhibit best in class performance on the above aspects.

This Code outlines how The AMC discharges its stewardship responsibilities and integrates material environmental, social and governance (ESG) risks and value creation opportunities in the investee companies.

#### Stewardship Approach: Our Evolution From An "Integrity Filter" to a Full-Fledged ESG Screen

At the Quantum Group, we place a high emphasis on the "Governance" factor in our investment decisions. In 1996 we started adopting the "Integrity Filter", whereby we avoided investing in corporations with dubious corporate governance track record. During the last 25 years of our experience as asset managers, we have made our share of mistakes but overall our "Integrity Filter" served us well as a risk management tool to avoid the blowouts that have been witnessed in the corporate governance landscape in India. In a nutshell, we consider good corporate governance as a foundation that supports responsible business practices across diverse areas - Financial reporting, Environmental Stewardship, Social License to operate, Community relations, Employee well-being, etc.

Recent developments have led to environmental and social (Climate Change, Diversity and Inclusion, Sustainable Development Goals) issues emerging at the forefront and getting increasing media attention. Investors and the general public want a more holistic view of a company's impact on all forms of capital - Financial, Natural, Social and Human. These developments coupled with regulatory push towards more disclosures led to our transition to creation of our proprietary ESG framework in 2015. While we gave emphasis on the 'G' factor and a few 'S' factors, we felt that given the growing importance of E and S factors not only from a risk management perspective but to identify which companies are ready to overcome the emerging global challenges and thereby capitalize on the opportunities and avoid certain risks, there was a need to have a more systematic framework in place.

The AMC has established a dedicated team of ESG analysts. Each company in our research coverage is evaluated on their disclosures and qualitative performance on relevant material aspects. The evaluation is based on our proprietary methodology. This is complemented by our engagement with the company management and its stakeholders on key E&S risks and opportunities faced by them.

While The AMC have rated a significant number of companies on their ESG practices, The AMC is in the process of further

refining our engagement activities. Our analysts engage with our investee companies on a range of topics spanning from financial performance, capital allocation, strategy, climate change, gender diversity, health and safety record, etc. Our interaction takes place on various forums such as analyst conference calls, one-on-one meetings, and group meetings. Details of our engagement efforts are provided in the subsequent sections of the report.

The status of the Compliance with Stewardship Code for the year 2021-22 is stated below

#### (a) Formulation of Policy, Disclosure and Review

The Stewardship Code is approved by the Board of Directors of The AMC and Trustee in its meeting held on March 13, 2020 and March 17, 2020. The Code is disclosed on website <https://www.quantumamc.com/downloads/pdfs/Stewardship-Code.pdf>

#### (b) Policy of Managing Conflict of Interest and Disclosure

The Stewardship Code disclosed on website includes how The AMC will deal with managing conflict of interest. The AMC has followed the process for Managing Conflict of Interest as prescribed in the Code if any occurred during the year.

#### (c) Monitoring of Investee Companies

The AMC regularly engages with and monitors investee companies of actively managed schemes irrespective of the amount of investments in the investee companies. Generally, The AMC will engage with the management team of the investee company on a half yearly basis. Interactions may be in the form of one-on-one meetings or telephone calls, group meetings at investor conferences, analyst conference calls, company AGMs and site visits whenever feasible.

The details of engagements with investee companies of actively managed schemes done during the year 2021-22 industry wise as follows:

Details of Industry-Wise Engagements Undertaken

Portfolio Companies	Number of Companies	Number of Meetings / Interactions
Communication Services	2	10
Consumer Discretionary	12	47
Consumer Staples	5	31
Energy	2	8
Financials	10	85
Healthcare	4	19
Industrials	4	25
Information Technology	6	35
Materials	8	30
Utilities	5	19
<b>Total</b>	<b>58</b>	<b>309</b>

#### Examples of our engagement with Investee Companies

**Steel Company** - In the past there were instances of complaints from the local community at Netherlands plant of the Indian listed steel manufacturer on the issue of graphite dust emissions which arose due to the processing of blast furnace slag. We wrote to the management to obtain their response on the corrective measures undertaken. We also wanted clarity on their announcement of € 300 million capital expenditures that were to be completed by 2023. We

enquired whether these capital expenditures were to comply with environmental norms and whether any norms were currently being violated.

The company responded that they have established a separate facility to process the blast furnace slag and graphite dust emissions are no longer a problem. The € 300 million capital expenditure is undertaken to achieve emissions reduction beyond what was mandated by regulations. The plant is also complying with all environmental norms and there is no lawsuit currently outstanding against the company for violation of environmental norms.

**Auto Company** - Income Tax authorities have raided offices and residential properties of the company and its Chairman & Managing Director. Media reports suggest that they have found discrepancies in expenses reported to the tune of ~\$130million over a period of 7 years.

We engaged with the management of the auto company and they have been co-operating with tax authorities and have been very upfront in disclosing all the material events to the stock exchange. The allegations made in the press report are not borne out of any document that have been served on the company and their internal documents. Management has categorically denied the speculative press reports.

They have not yet received an official notice of the findings of Income Tax authorities. Once an official notice is received, management has 90-day period to respond to the regulators regarding this discrepancy.

Cumulative revenue of the company in the last 7 years have been ~\$32billion with net profits of ~\$3billion. Although the expense recognition of \$130million is about 4.3% of net profits over a 7 year period, we would still not tolerate any compromise on transparency, business ethics and best corporate governance practices.

We are awaiting the findings from income tax authority and management's response to the same. We will continue to follow up with the company to ensure there is no governance violation relating to either the intentional breach of law or any material lapse of process within the company.

**Cement Company** - In 2021, we divested from our portfolio company due to corporate governance lapses that came to light at the listed holding company of the cement manufacturer held in our portfolio.

One of the proxy advisory firm alleged that in 2017, the founders transferred control of subsidiaries which held shares of the listed entity to private entities that were 100% owned by them. These transactions were done at a significant discount to market value resulting in major losses to minority shareholders. Based on estimates, the market value of

investments were ~INR 30 bn and the sale was conducted at INR 950 mn. These transactions were not brought forward to vote by minority shareholders and the valuation report was also not disclosed.

Company responded that an approval was sought from the audit committee to sell certain illiquid investments. They also placed a condition that the sale should not take place at a price lower than book value. An independent valuation firm was appointed to decide the valuation.

They had contacted the buyers to purchase the investment holdings and the negotiated price was higher than that arrived by the independent valuer.

We believe that while necessary approvals may have been obtained from the audit committee, minority shareholders were not consulted, and the valuation reports were not publicly disclosed. Rationale for not selling stake in the open market has not been provided.

## (d) Policy on the Intervention in the Investee Companies

The Stewardship Code includes the policy on the intervention in the investee companies. Generally, the research team will first engage with the company management to get their point of view, as well as seek additional disclosures if required. If the management of an investee company is unresponsive, the matter will be escalated to the Board of Directors of the investee company through a formal written communication for an intervention. If no positive action is forthcoming towards resolving the issue, then the company may be divested from the portfolio. During the financial year 2021-22, the Research Team was not required to do any intervention in the investee companies.

## (e) Policy On Voting and Disclosure of Voting Activity

The AMC has a separate Proxy Voting Policy in terms of SEBI circular no. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 which is disclosed on website of The AMC. [https://www.quantumamc.com/downloads/pdfs/Proxy\\_Voting.pdf](https://www.quantumamc.com/downloads/pdfs/Proxy_Voting.pdf). The Voting exercised along with specific rationale supporting the voting decision and summary of voting cast is also disclosed on website of The AMC every quarter <https://www.quantumamc.com/proxy-voting-details-info-64> in terms of SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014.

## (f) Reporting of Stewardship Activity

The Report on Stewardship Activities for the financial year ended March 31,2022 is approved by the Board of Directors of The AMC and the Trustee in its respective meetings held on June 20, 2022 and June 28, 2022. The Report of Stewardship Activities will be sent to the investors along with Annual Report of Schemes of Quantum Mutual Fund and also will be uploaded on website of The AMC.

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Quantum Mutual Fund – Quantum Long Term Equity Value Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Long Term Equity Value Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement,

whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVCWH2460

Place of Signature: Mumbai

Date: 28 June 2022



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Quantum Mutual Fund – Quantum Liquid Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Liquid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVDPF6362

Place of Signature: Mumbai

Date: 28 June 2022

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Quantum Mutual Fund – Quantum Gold Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Gold Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b> <p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> <li>assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Existence and Valuation of investments</b>	
<p>The investments held by the Scheme as at 31 March 2022 mainly comprised of Gold. Investment comprise 99.98 % of the total balance sheet. There is a risk on existence and valuation of investments as on March 31, 2022</p> <p>There is a risk on existence of investments and that the fair value of investment not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.</p>	<p>Our audit procedures focussed in relation to existence and valuation of investments:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence and valuation of investments;</li> <li>on a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2022; and</li> <li>tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Quantum Asset Management Private Limited and the Quantum Trustee Company Private Limited, and in accordance with the SEBI Regulations ; and</li> <li>assessed the disclosures in the financial statement</li> </ul>

## Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Financial Statements

The Management of Quantum Asset Management Company Private Limited (herein referred to as 'The AMC') is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

- As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVDYF5562

Place of Signature: Mumbai

Date: 28 June 2022

## Quantum Mutual Fund

### Balance Sheet as at March 31, 2022

	Schedule	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
		March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>LIABILITIES</b>							
Unit Capital	'A'	1,14,27,89,379	1,27,47,55,697	1,88,60,20,417	2,14,39,99,559	6,46,39,900	6,33,59,900
Reserves and Surplus	'B'	7,55,19,10,138	7,24,19,31,321	3,38,29,53,475	3,53,48,69,260	1,37,89,36,507	1,14,71,01,443
Current Liabilities and Provisions	'C'	2,87,29,552	2,65,88,529	14,80,120	22,34,752	1,77,80,265	1,71,35,550
<b>TOTAL</b>		<b>8,72,34,29,069</b>	<b>8,54,32,75,547</b>	<b>5,27,04,54,012</b>	<b>5,68,11,03,571</b>	<b>1,46,13,56,672</b>	<b>1,22,75,96,893</b>
<b>ASSETS</b>							
Investments	'D'	8,08,72,60,484	8,00,71,98,378	4,58,45,18,651	4,28,85,41,000	1,42,78,71,219	1,19,45,99,657
Other Current Assets	'E'	63,61,68,585	53,60,77,169	68,59,35,361	1,39,25,62,571	3,34,85,453	3,29,97,236
<b>TOTAL</b>		<b>8,72,34,29,069</b>	<b>8,54,32,75,547</b>	<b>5,27,04,54,012</b>	<b>5,68,11,03,571</b>	<b>1,46,13,56,672</b>	<b>1,22,75,96,893</b>

Significant accounting policies and notes forming part of Accounts 'F'

Quantum

MUTUAL FUND

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FOR THOUGHTFUL  
INVESTORS

As per our report of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E  
/ E300005

**Sd/-**  
**Rutushtra Patell**  
Partner  
Membership No: 123596

Place: Mumbai  
Date: 28th June 2022

For **Quantum Trustee Company Pvt Ltd**  
**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

Place: Mumbai  
Date: 28th June 2022

For **Quantum Asset Management Company Private Limited**  
**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Sorbh Gupta**  
(Fund Manager)

**Ghazal Jain**  
(Fund Manager)  
Place: Mumbai  
Date: 20th June 2022

**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211  
**Pankaj Pathak**  
(Fund Manager)



## Quantum Mutual Fund

### Revenue Account for the year ended March 31, 2022

Schedule	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>INCOME AND GAINS</b>						
Dividend	15,08,31,243	12,74,63,579	-	-	-	-
Interest and Discount income	2,08,51,283	1,67,06,428	18,69,32,010	15,70,67,786	7,952	62,448
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	84,29,50,394	33,37,98,801	-	-	1,46,71,674	5,08,27,852
Load Income	19,62,015	43,90,388	4,836	10,319	-	-
Other Income (Ref. Note No. 3.9)	37,055	54,975	14,300	17,806	25,585	(175)
<b>TOTAL</b>	<b>1,01,66,31,990</b>	<b>48,24,14,171</b>	<b>18,69,51,146</b>	<b>15,70,95,911</b>	<b>1,47,05,211</b>	<b>5,08,90,125</b>
<b>EXPENSES AND LOSSES</b>						
Net Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	-	-	14,50,621	28,29,660	-	-
Management Fees (Ref. Note No. 3.8)	7,73,08,744	6,37,83,806	40,67,995	32,68,069	54,08,313	53,01,246
GST on Management Fees	1,39,15,574	1,14,81,086	7,32,238	5,88,250	9,73,496	9,54,224
Custodian fees	19,17,976	16,03,278	7,79,681	6,82,876	30,51,846	26,73,676
Registrar & Transfer Agent's Fees	1,14,96,356	96,43,760	6,47,482	5,68,136	1,60,044	1,39,813
Audit Fees	12,44,477	12,10,001	92,707	1,02,829	1,34,506	1,16,803
Printing & Stationary	1,70,167	3,14,055	12,522	73,922	3,876	17,364
Trustee Fees	55,53,428	43,95,480	4,10,606	2,48,758	5,11,956	3,92,180
Distributor Commission	14,00,296	12,41,987	2,45,546	5,44,411	-	-
Interest on TREPS Borrowing	-	-	-	27,455	-	-
Fund Marketing Expenses	5,11,603	13,36,279	36,471	96,956	45,254	86,405
Investor Education and Awareness Expenses	17,82,620	14,87,286	10,82,418	9,45,524	2,71,194	2,36,962
Other Operating Expenses	8,32,324	7,25,307	6,12,151	7,91,129	7,161	6,985
<b>TOTAL</b>	<b>11,61,33,565</b>	<b>9,72,22,325</b>	<b>1,01,70,438</b>	<b>1,07,67,975</b>	<b>1,05,67,646</b>	<b>99,25,658</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>90,04,98,425</b>	<b>38,51,91,846</b>	<b>17,67,80,708</b>	<b>14,63,27,936</b>	<b>41,37,565</b>	<b>4,09,64,467</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	25,44,02,920	3,91,62,15,751	(4,96,206)	(4,11,320)	20,38,69,006	(10,19,41,812)
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments</b>	<b>1,15,49,01,345</b>	<b>4,30,14,07,597</b>	<b>17,62,84,502</b>	<b>14,59,16,616</b>	<b>20,80,06,571</b>	<b>(6,09,77,345)</b>
<b>APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022</b>						
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	1,15,49,01,345	4,30,14,07,597	17,62,84,502	14,59,16,616	20,80,06,571	(6,09,77,345)
Add: Unrealised appreciation in the value of investments as at the beginning of the year	2,43,54,64,081	-	3,78,757	7,90,077	23,94,84,489	34,14,26,301
Less: Unrealised appreciation in the value of investments as at the end of the year	(2,68,98,67,001)	(2,43,54,64,081)	-	(3,78,757)	(44,33,53,495)	(23,94,84,489)
Transferred (to)/ from Equalisation Account	(44,35,31,429)	(83,25,77,864)	(32,17,38,357)	2,02,06,08,265	30,99,110	5,18,86,209
Net Surplus / (Deficit) brought forward available Surplus for Appropriation	3,90,11,31,188	2,86,77,65,536	3,50,61,64,649	1,34,98,71,337	15,73,52,028	6,45,01,352
Less : Income Distributed	-	-	(42,95,651)	(1,06,42,889)	-	-
<b>Retained Surplus / ( Deficit ) at the end of the year transferred to Revenue Reserve</b>	<b>4,35,80,98,184</b>	<b>3,90,11,31,188</b>	<b>3,35,67,93,900</b>	<b>3,50,61,64,649</b>	<b>16,45,88,703</b>	<b>15,73,52,028</b>

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E  
/ E300005

**Sd/-**  
**Rutushtra Patell**  
Partner  
Membership No: 123596

Place: Mumbai  
Date: 28th June 2022

For **Quantum Trustee Company Pvt Ltd**  
**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

Place: Mumbai  
Date: 28th June 2022

For **Quantum Asset Management Company Private Limited**  
**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Sorbh Gupta**  
(Fund Manager)

**Ghazal Jain**  
(Fund Manager)  
Place: Mumbai  
Date: 20th June 2022

**Jimmy A Patel**  
(Managing Director & Chief Executive Officer)  
DIN : 00109211  
**Pankaj Pathak**  
(Fund Manager)

## Quantum Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

**SCHEDULE 'A'****UNIT CAPITAL**

	QUANTUM LONG TERM EQUITY VALUE FUND				QUANTUM LIQUID FUND				QUANTUM GOLD FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
<b>Initial Capital Issued and Subscribed :</b>												
Units of Rs. 10 each fully paid up (except in case of Quantum Gold Fund Rs.100 each fully paidup)	1,05,71,650	10,57,16,500	1,05,71,650	10,57,16,500	1,33,72,000	13,37,20,000	1,33,72,000	13,37,20,000	57,061	57,06,100	57,061	57,06,100
<b>Outstanding :</b>												
Unit Capital (Opening Balance)	12,74,75,571	1,27,47,55,697	15,72,51,273	1,57,25,12,727	21,43,99,955	2,14,39,99,559	11,84,94,518	1,18,49,45,179	6,33,599	6,33,59,900	3,99,599	3,99,59,900
(in case of Quantum Gold Fund face value of Unit is Rs.100 each fully paid. Movement of Units from April 01, 2021 to December 17, 2021).												
Add : Subscription during the year / period	77,29,281	7,72,92,806	1,13,77,721	11,37,77,215	19,90,90,698	1,99,09,06,983	41,25,67,671	4,12,56,76,721	34,000	34,00,000	2,72,000	2,72,00,000
Less : Redemption during the year / period	(2,09,25,912)	(20,92,59,124)	(4,11,53,425)	(41,15,34,245)	(22,48,88,612)	(2,24,88,86,125)	(31,66,62,234)	(3,16,66,22,341)	(2,000)	(2,00,000)	(38,000)	(38,00,000)
Unit Capital Balance as on December 17, 2021 at Rs.100 for Quantum Gold Fund.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	6,65,599	6,65,59,900	6,33,599	6,33,59,900
<b>Outstanding :</b>												
Unit Capital as on December 18, 2021	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3,32,79,950	6,65,59,900	3,99,599	3,99,59,900
at Rs.2 for Quantum Gold Fund. Movement of Units from December 18, 2021 to March 31, 2022												
Add : Subscription during the period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,20,000	2,40,000	2,72,000	2,72,00,000
Less : Redemption during the period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	(10,80,000)	(21,60,000)	(38,000)	(38,00,000)
Unit Capital (Closing Balance as on March 31, 2022)	11,42,78,939	1,14,27,89,379	12,74,75,571	1,27,47,55,697	18,86,02,041	1,88,60,20,417	21,43,99,955	2,14,39,99,559	3,23,19,950	6,46,39,900	6,33,599	6,33,59,900

Note : In case of Quantum Gold Fund Face Value of Unit has been changed from Rs.100 to Rs.2 effective December 18, 2021.

## Quantum Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

**SCHEDULE 'B'****RESERVES & SURPLUS**

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>Unit Premium</b>						
Opening Balance	90,53,36,052	1,36,73,32,174	2,83,25,854	87,93,870	75,02,64,926	32,03,86,779
Add\Less: Net Additions / (Deduction) during the year	(84,49,22,528)	(1,29,45,73,986)	(32,39,04,636)	2,04,01,40,249	2,38,28,493	48,17,64,356
Add\Less: Transferred (to) / from Revenue Account	44,35,31,429	83,25,77,864	32,17,38,357	(2,02,06,08,265)	(30,99,110)	(5,18,86,209)
<b>Closing Balance</b>	<b>50,39,44,953</b>	<b>90,53,36,052</b>	<b>2,61,59,575</b>	<b>2,83,25,854</b>	<b>77,09,94,309</b>	<b>75,02,64,926</b>
<b>Unrealised Appreciation in the value of investments (Net)</b>						
Opening Balance	2,43,54,64,081	-	3,78,757	7,90,077	23,94,84,489	34,14,26,301
Add: Net change during the year	25,44,02,920	2,43,54,64,081	(3,78,757)	(4,11,320)	20,38,69,006	(10,19,41,812)
<b>Closing Balance</b>	<b>2,68,98,67,001</b>	<b>2,43,54,64,081</b>	<b>-</b>	<b>3,78,757</b>	<b>44,33,53,495</b>	<b>23,94,84,489</b>
Retained Surplus / ( Deficit ) at the end of the year transferred from Revenue Reserve	4,35,80,98,184	3,90,11,31,188	3,35,67,93,900	3,50,61,64,649	16,45,88,703	15,73,52,028
<b>Closing Balance</b>	<b>4,35,80,98,184</b>	<b>3,90,11,31,188</b>	<b>3,35,67,93,900</b>	<b>3,50,61,64,649</b>	<b>16,45,88,703</b>	<b>15,73,52,028</b>
<b>GRAND TOTAL</b>	<b>7,55,19,10,138</b>	<b>7,24,19,31,321</b>	<b>3,38,29,53,475</b>	<b>3,53,48,69,260</b>	<b>1,37,89,36,507</b>	<b>1,14,71,01,443</b>

FOR THOUGHTFUL  
INVESTORS

**Quantum Mutual Fund**  
**Schedules forming part of the Balance Sheet as at March 31, 2022**

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'C'</b>						
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>						
Management Fees Payable	70,72,021	80,99,442	3,54,877	8,07,722	5,80,445	7,51,737
Payable - Distributor Commission	2,46,038	1,52,681	55,338	67,074	-	-
Payable - Audit Fees	11,99,203	10,82,453	89,470	78,533	1,29,332	1,05,816
Payable - Custody Fees	1,55,449	1,54,744	60,345	72,226	3,52,793	2,96,255
Payable - Investor Education & Awareness	84,680	1,11,837	48,040	78,229	14,858	16,004
Payable - Marketing Expenses	-	3,20,381	-	26,817	-	27,554
Payable - Printing & Stationary	50,320	1,54,111	3,569	32,350	3,810	10,164
Payable - Trustee Fees	4,14,184	3,33,732	29,580	27,934	43,259	28,702
Payable - R&T Charges	9,35,027	10,28,014	50,128	66,864	14,718	13,458
Payable - TDS on Units Dividend	-	-	27,530	32,419	-	-
Payable - TDS on Gold	-	-	-	-	5,387	-
Payable to schemes for switches	21,16,173	1,89,409	-	-	-	-
Redemption Payable	1,50,99,371	1,37,01,281	-	10,000	-	-
Units Pending Allotment	2,36,456	6,50,901	6,15,001	7,60,520	-	-
Dividend Payable	-	-	85	84	-	-
TCS Payable on Gold	-	-	-	-	17,060	8,287
GST Input Credit Provision	-	-	-	-	1,65,24,794	1,58,02,252
GST Payable on Reimbursement of Expenses	648	242	-	4,852	37,014	33,148
Other payables	11,19,982	6,09,301	1,46,157	1,69,128	56,795	42,173
<b>TOTAL</b>	<b>2,87,29,552</b>	<b>2,65,88,529</b>	<b>14,80,120</b>	<b>22,34,752</b>	<b>1,77,80,265</b>	<b>1,71,35,550</b>

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'D'</b>						
<b>INVESTMENTS</b>						
Equity Shares	8,08,20,37,073	8,00,23,23,088	-	-	-	-
Listed Non Convertible Debentures	-	-	25,14,51,750	-	-	-
Treasury Bills (*) (^)	52,23,411	48,75,290	2,53,56,05,251	3,29,05,49,250	-	-
Government Securities ^	-	-	50,04,43,750	-	-	-
Commercial Paper	-	-	1,29,70,17,900	99,79,91,750	-	-
Gold	-	-	-	-	1,42,78,71,219	1,19,45,99,657
<b>TOTAL</b>	<b>8,08,72,60,484</b>	<b>8,00,71,98,378</b>	<b>4,58,45,18,651</b>	<b>4,28,85,41,000</b>	<b>1,42,78,71,219</b>	<b>1,19,45,99,657</b>

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

\* Security kept with CCIL as Margin having face value Rs.53,60,000/- in QLTEVF and ₹25,00,00,000/- in QLF as on March 31, 2022. In Previous year Security Kept with CCIL as Margin having face value of ₹50,00,000/- in QLTEVF and ₹ 25,00,00,000/- in QLF'

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'E'</b>						
<b>OTHER CURRENT ASSETS</b>						
Balances with Banks in Current Account *	90,97,838	92,75,818	16,25,467	28,69,761	20,853	22,394
TREPS **	60,01,97,747	45,29,21,078	65,88,67,370	1,38,90,08,390	3,31,887	12,30,579
Receivable from Quantum Asset Management Co. Pvt Ltd	4,244	351	-	-	1,97,654	24,309
Receivable from Schemes for Switches	-	-	4,716	-	-	-
Receivable - Others	92,430	87,648	4,20,420	15,848	31,725	20,495
Sales contract settlement outstanding	2,18,56,989	6,83,32,514	-	-	-	-
Dividend receivable	32,92,657	35,52,082	-	-	-	-
TCS Receivable on Gold	-	-	-	-	1,35,339	90,939
GST Input Credit Receivable - Maharashtra	-	-	-	-	1,42,80,882	1,27,50,602
GST Input Credit Receivable - Gujarat	-	-	-	-	22,43,914	30,51,650
GST Receivable on Gold	-	-	-	-	1,61,90,040	1,57,48,112
Interest Receivable on Debt Securities	-	-	2,45,47,173	-	-	-
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment	16,26,680	19,07,678	4,70,215	6,68,572	8,159	13,156
Other Current Assets	-	-	-	-	45,000	45,000
<b>TOTAL</b>	<b>63,61,68,585</b>	<b>53,60,77,169</b>	<b>68,59,35,361</b>	<b>1,39,25,62,571</b>	<b>3,34,85,453</b>	<b>3,29,97,236</b>

\* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

\*\* TRI Party Repo (TREPS) investments are held in the name of the Fund and not in the name of the Schemes.



## Quantum Mutual Fund

### Cash Flow Statement for the year ended March 31, 2022

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>A. Cash flow from Operating Activity</b>						
Surplus/ (Deficit) for the period	90,04,98,425	38,51,91,846	17,67,80,708	14,63,27,936	41,37,565	4,09,64,467
Adjustments for:-						
Increase/(Decrease) in Investment at Cost	(8,00,62,105)	(2,30,83,70,998)	(29,59,77,650)	(1,99,37,42,300)	(23,32,71,561)	(43,15,95,417)
Increase/(Decrease) in Net Change in Marked to Market	25,44,02,920	3,91,62,15,751	(4,96,206)	(4,11,320)	20,38,69,006	(10,19,41,812)
(Increase)/Decrease in Deposits	2,80,998	7,35,683	1,98,357	(94,280)	4,997	31,287
(Increase)/Decrease in other current assets	4,67,26,275	(6,97,91,505)	(2,49,51,747)	1,59,47,353	(13,93,450)	(2,91,84,819)
Increase/(Decrease) in current liabilities	(7,69,387)	19,62,107	(5,99,114)	5,42,866	6,44,717	1,52,73,711
<b>Net cash generated/(used) in operations (A)</b>	<b>1,12,10,77,126</b>	<b>1,92,59,42,884</b>	<b>(14,50,45,652)</b>	<b>(1,83,14,29,745)</b>	<b>(2,60,08,726)</b>	<b>(50,64,52,582)</b>
<b>B. Cash flow from Financing Activities</b>						
Increase/(Decrease) in unit capital	(13,19,66,318)	(29,77,57,030)	(25,79,79,142)	95,90,54,380	12,80,000	2,34,00,000
Increase/(Decrease) in unit premium reserve	(84,49,22,528)	(1,29,45,73,986)	(32,39,04,636)	2,04,01,40,249	2,38,28,493	48,17,64,356
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	-	42,99,099	-	-	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	13,98,090	(7,54,97,815)	(10,000)	(38,768)	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	(4,14,445)	(8,28,602)	(1,45,519)	7,25,997	-	-
Dividend and tax thereon paid during the period	-	-	(42,95,650)	(1,08,16,420)	-	-
Increase/(Decrease) in Scheme for Switches	19,26,764	(44,573)	(4,715)	7	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>(97,39,78,437)</b>	<b>(1,66,44,02,907)</b>	<b>(58,63,39,662)</b>	<b>2,98,90,65,445</b>	<b>2,51,08,493</b>	<b>50,51,64,356</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>14,70,98,689</b>	<b>26,15,39,977</b>	<b>(73,13,85,314)</b>	<b>1,15,76,35,700</b>	<b>(9,00,233)</b>	<b>(12,88,227)</b>
Cash and cash equivalents, beginning of the year	46,21,96,896	20,06,56,919	1,39,18,78,151	23,42,42,451	12,52,973	25,41,200
<b>Cash and cash equivalents, end of the year</b>	<b>60,92,95,585</b>	<b>46,21,96,896</b>	<b>66,04,92,837</b>	<b>1,39,18,78,151</b>	<b>3,52,740</b>	<b>12,52,973</b>
<b>Components of cash and cash equivalents</b>						
Balances with banks in current accounts	90,97,838	92,75,818	16,25,467	28,69,761	20,853	22,394
TRI Party Repo (TREPS)	60,01,97,747	45,29,21,078	65,88,67,370	1,38,90,08,390	3,31,887	12,30,579
	<b>60,92,95,585</b>	<b>46,21,96,896</b>	<b>66,04,92,837</b>	<b>1,39,18,78,151</b>	<b>3,52,740</b>	<b>12,52,973</b>

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants  
ICAI Firm Registration No. 301003E  
/ E300005For **Quantum Trustee Company Pvt Ltd****Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776**Shilpa Desai**  
(Director)  
DIN : 01106888For **Quantum Asset Management Company Private Limited****Piyush Thakkar**  
(Director)  
DIN : 09052996**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211**Sd/-**  
**Rutushtra Patell**Partner  
Membership No: 123596**Sorbh Gupta**  
(Fund Manager)**Pankaj Pathak**  
(Fund Manager)**Ghazal Jain**  
(Fund Manager)Place: Mumbai  
Date: 28th June 2022Place: Mumbai  
Date: 28th June 2022Place: Mumbai  
Date: 20th June 2022

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Quantum Mutual Fund – Quantum Nifty 50 ETF

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Nifty 50 ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Information Technology systems and controls</b> <p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> <li>assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system;</li> <li>performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>

<b>Existence of investments</b>	
<p>The investments held by the Scheme as at 31 March 2022 comprises of listed equity shares. Investment comprises of 99.98 % of total balance sheet. These investments are traded on a daily basis. There is a risk on existence of investments as on March 31, 2022.</p> <p>There is a risk on existence of investments and accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures focussed in relation to existence investments:</p> <ul style="list-style-type: none"> <li>assessed the design and implementation of controls over existence;</li> <li>on a sample basis, tested the key controls on existence of Investments;</li> <li>traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2022; and</li> <li>assessed the disclosures in the financial statements.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

### For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

### per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 22123596ALVGAX9510

Place of Signature: Mumbai

Date: 28 June 2022

Quantum  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Quantum Mutual Fund – Quantum Tax Saving Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Tax Saving Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVGLM7935

Place of Signature: Mumbai

Date: 28 June 2022



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Quantum Mutual Fund – Quantum Equity Fund of Funds

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Equity Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVGZK3284

Place of Signature: Mumbai

Date: 28 June 2022

## Quantum Mutual Fund

### Balance Sheet as at March 31, 2022

	Schedule	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
		March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>LIABILITIES</b>							
Unit Capital	'A'	9,11,460	6,11,460	13,94,87,244	13,49,86,853	14,93,63,814	13,83,49,890
Reserves and Surplus	'B'	16,58,14,081	9,24,96,581	91,25,34,219	75,99,55,038	64,33,71,158	48,28,81,110
Current Liabilities and Provisions	'C'	11,32,448	5,33,290	66,91,991	51,13,710	8,69,399	14,69,781
<b>TOTAL</b>		<b>16,78,57,989</b>	<b>9,36,41,331</b>	<b>1,05,87,13,454</b>	<b>90,00,55,601</b>	<b>79,36,04,371</b>	<b>62,27,00,781</b>
<b>ASSETS</b>							
Investments	'D'	16,67,13,580	9,30,32,652	94,04,54,294	80,93,07,221	77,10,18,282	60,41,04,902
Other Current Assets	'E'	11,44,409	6,08,679	11,82,59,160	9,07,48,380	2,25,86,089	1,85,95,879
<b>TOTAL</b>		<b>16,78,57,989</b>	<b>9,36,41,331</b>	<b>1,05,87,13,454</b>	<b>90,00,55,601</b>	<b>79,36,04,371</b>	<b>62,27,00,781</b>

Significant accounting policies and notes forming part of Accounts 'F'

Quantum  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

As per our report of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005

For **Quantum Trustee Company Pvt Ltd**  
**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

**Shilpa Desai**  
(Director)  
DIN : 01106888

For **Quantum Asset Management Company Private Limited**  
**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

**Sd/-**  
**Rutushtra Patell**  
Partner  
Membership No: 123596

**Sorbh Gupta**  
(Fund Manager)

**Hitendra Parekh**  
(Fund Manager)

**Chirag Mehta**  
(Fund Manager)

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 20th June 2022

## Quantum Mutual Fund

### Revenue Account for the year ended March 31, 2022

Schedule	Quantum NIFTY 50 ETF.		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>INCOME AND GAINS</b>						
Dividend	14,49,876	9,46,715	1,65,81,269	1,23,30,915	-	-
Interest and Discount income	7,204	1,618	29,96,866	18,78,985	6,97,310	3,97,841
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	5,61,275	10,36,936	6,85,53,996	1,94,00,346	10,05,20,967	2,34,63,035
Load Income	-	-	-	-	1,76,423	1,94,787
Other Income (Ref. Note No. 3.9)	142	123	12,244	14,641	4,957	2,752
<b>TOTAL</b>	<b>20,18,497</b>	<b>19,85,392</b>	<b>8,81,44,375</b>	<b>3,36,24,887</b>	<b>10,13,99,657</b>	<b>2,40,58,415</b>
<b>EXPENSES AND LOSSES</b>						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	-	-	-	-
Management Fees	44,756	16,098	85,89,350	62,43,560	20,14,943	13,35,533
(Ref. Note No. 3.8)						
GST on Management Fees	8,056	2,898	15,46,084	11,23,842	3,62,690	2,40,396
Custodian fees	11,470	20,530	2,23,114	1,62,823	2,475	1,590
Registrar & Transfer Agent's Fees	14,341	9,177	12,88,476	9,51,060	9,50,535	6,52,028
Audit Fees	1,239	1,220	1,04,250	1,17,701	38,535	31,542
Printing & Stationary	42	576	16,669	38,034	5,423	20,154
Trustee Fees	5,552	2,497	6,17,565	4,28,263	1,81,469	1,17,866
Distributor Commission	-	-	3,48,314	1,44,387	1,85,024	1,28,218
Fund Marketing Expenses	459	1,243	55,645	98,856	16,351	28,726
Investor Education and Awareness Expenses	24,302	15,600	1,98,652	1,45,878	1,47,306	1,00,466
Other Operating Expenses	4,543	3,954	1,19,280	84,282	33,234	23,446
<b>TOTAL</b>	<b>1,14,760</b>	<b>73,793</b>	<b>1,31,07,399</b>	<b>95,38,686</b>	<b>39,37,985</b>	<b>26,79,965</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>19,03,737</b>	<b>19,11,599</b>	<b>7,50,36,976</b>	<b>2,40,86,201</b>	<b>9,74,61,672</b>	<b>2,13,78,450</b>
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	1,98,01,129	3,83,87,255	4,94,26,537	38,97,54,076	2,00,28,049	22,28,40,305
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments</b>	<b>2,17,04,866</b>	<b>4,02,98,854</b>	<b>12,44,63,513</b>	<b>41,38,40,277</b>	<b>11,74,89,721</b>	<b>24,42,18,755</b>
<b>APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022</b>						
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	2,17,04,866	4,02,98,854	12,44,63,513	41,38,40,277	11,74,89,721	24,42,18,755
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year	3,48,39,512	-	25,35,11,084	-	14,01,49,258	-
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year	(5,46,40,641)	(3,48,39,512)	(30,29,37,621)	(25,35,11,084)	(16,01,77,307)	(14,01,49,258)
Transferred (to)/ from Equalisation Account	1,53,86,527	(9,84,056)	1,34,42,775	(2,53,39,055)	2,59,46,952	93,10,955
Net Surplus / (Deficit) brought forward available Surplus for Appropriation	3,02,17,536	2,57,42,250	34,43,92,632	20,94,02,494	25,30,96,997	13,97,16,545
Less : Income Distributed	-	-	-	-	-	-
Less : Tax on Income Distributed	-	-	-	-	-	-
<b>Retained Surplus / ( Deficit ) at the end of the year transferred to Revenue Reserve</b>	<b>4,75,07,800</b>	<b>3,02,17,536</b>	<b>43,28,72,383</b>	<b>34,43,92,632</b>	<b>37,65,05,621</b>	<b>25,30,96,997</b>

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

**Shilpa Desai**  
(Director)  
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

**Sd/-  
Rutushtra Patell**

Partner  
Membership No: 123596

**Sorbh Gupta**  
(Fund Manager)

**Hitendra Parekh**  
(Fund Manager)

**Chirag Mehta**  
(Fund Manager)

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 20th June 2022

## Quantum Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

**SCHEDULE 'A'****UNIT CAPITAL**

	Quantum NIFTY 50 ETF.				QUANTUM TAX SAVING FUND				QUANTUM EQUITY FUND OF FUNDS			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
<b>Initial Capital Issued and Subscribed :</b>												
Units of ₹ 10 each fully paidup	39,146	3,91,460	39,146	3,91,460	1,79,850	17,98,500	1,79,850	17,98,500	5,85,425	58,54,249	5,85,425	58,54,249
<b>Outstanding :</b>												
Unit Capital (Opening Balance)	61,146	6,11,460	63,146	6,31,460	1,34,98,686	13,49,86,853	1,45,17,448	14,51,74,470	1,38,34,989	13,83,49,890	1,31,47,674	13,14,76,742
Add : Subscription during the year	30,000	3,00,000	-	-	23,63,886	2,36,38,864	17,61,968	1,76,19,688	31,82,877	3,18,28,765	31,48,346	3,14,83,455
Less : Redemption during the year	-	-	(2,000)	(20,000)	(19,13,847)	(1,91,38,473)	(27,80,730)	(2,78,07,305)	(20,81,484)	(2,08,14,841)	(24,61,031)	(2,46,10,307)
Unit Capital (Closing Balance)	91,146	9,11,460	61,146	6,11,460	1,39,48,725	13,94,87,244	1,34,98,686	13,49,86,853	1,49,36,382	14,93,63,814	1,38,34,989	13,83,49,890

**SCHEDULE 'B'****RESERVES & SURPLUS**

	Quantum NIFTY 50 ETF.		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>Unit Premium</b>						
Opening Balance	2,74,39,533	2,94,53,176	16,20,51,322	18,08,28,961	8,96,34,855	8,45,45,638
Add\Less: Net Additions / (Deduction) during the year	5,16,12,634	(29,97,699)	2,81,15,668	(4,41,16,694)	4,30,00,327	1,44,00,172
Add\Less: Transferred (to) / from Revenue Account	(1,53,86,527)	9,84,056	(1,34,42,775)	2,53,39,055	(2,59,46,952)	(93,10,955)
<b>Closing Balance</b>	<b>6,36,65,640</b>	<b>2,74,39,533</b>	<b>17,67,24,215</b>	<b>16,20,51,322</b>	<b>10,66,88,230</b>	<b>8,96,34,855</b>
<b>Unrealised Appreciation in the value of investments (Net)</b>						
Opening Balance	3,48,39,512	-	25,35,11,084	-	14,01,49,258	-
Add: Net change during the year	1,98,01,129	3,48,39,512	4,94,26,537	25,35,11,084	2,00,28,049	14,01,49,258
<b>Closing Balance</b>	<b>5,46,40,641</b>	<b>3,48,39,512</b>	<b>30,29,37,621</b>	<b>25,35,11,084</b>	<b>16,01,77,307</b>	<b>14,01,49,258</b>
Retained Surplus / ( Deficit ) at the end of the year transferred from Revenue Reserve	4,75,07,800	3,02,17,536	43,28,72,383	34,43,92,632	37,65,05,621	25,30,96,997
<b>Closing Balance</b>	<b>4,75,07,800</b>	<b>3,02,17,536</b>	<b>43,28,72,383</b>	<b>34,43,92,632</b>	<b>37,65,05,621</b>	<b>25,30,96,997</b>
<b>GRAND TOTAL</b>	<b>16,58,14,081</b>	<b>9,24,96,581</b>	<b>91,25,34,219</b>	<b>75,99,55,038</b>	<b>64,33,71,158</b>	<b>48,28,81,110</b>

## Quantum Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'C'</b>						
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>						
Management Fees Payable	22,041	6,497	8,36,369	8,37,727	2,32,072	2,80,294
Payable - Distributor Commission	-	-	73,270	24,385	16,639	12,623
Payable - Audit Fees	1,180	832	1,01,306	1,05,947	36,869	27,204
Payable - Custody Fees	1,275	768	20,761	16,160	228	139
Payable - Investor Education & Awareness	1,637	1,247	9,944	11,555	7,544	8,137
Payable - Trustee Fees	566	274	49,007	34,311	14,679	9,596
Payable - Marketing Expenses	-	263	-	32,939	-	9,213
Payable - Printing & Stationary	41	485	3,584	14,222	1,598	5,598
Payable - R&T Charges	1,583	1,045	1,13,158	1,08,107	83,918	74,602
Payable - Stamp duty on units subscription	-	-	-	-	-	-
Purchase contract settlement outstanding	11,02,114	5,21,263	-	-	-	-
Payable to schemes for switches	-	-	1,50,596	29,598	15,235	4,56,555
Redemption Payable	-	-	44,07,409	30,08,044	1,88,032	4,35,710
Units Pending Allotment	-	-	8,24,502	8,29,003	2,31,361	51,002
GST Payable on Reimbursement of Expenses	-	-	-	-	-	-
Other payables	2,011	616	1,02,085	61,712	41,224	99,108
<b>TOTAL</b>	<b>11,32,448</b>	<b>5,33,290</b>	<b>66,91,991</b>	<b>51,13,710</b>	<b>8,69,399</b>	<b>14,69,781</b>



	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'D' INVESTMENTS</b>						
Equity Shares	16,67,13,580	9,30,32,652	94,04,54,294	80,93,07,221	-	-
Mutual Fund Units	-	-	-	-	77,10,18,282	60,41,04,902
<b>TOTAL</b>	<b>16,67,13,580</b>	<b>9,30,32,652</b>	<b>94,04,54,294</b>	<b>80,93,07,221</b>	<b>77,10,18,282</b>	<b>60,41,04,902</b>

	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'E' OTHER CURRENT ASSETS</b>						
Balances with Banks in Current Account*	6,258	18,181	25,06,001	37,11,487	63,510	1,08,294
TREPS **	25,240	12,798	11,24,05,740	7,89,60,836	2,23,03,247	1,83,68,163
Dividend receivable	1,918	17,047	3,79,159	3,61,998	-	-
Sales contract settlement outstanding	11,08,932	5,57,122	22,29,101	71,28,311	-	-
Receivable - Others	888	1,484	23,545	9,921	8,426	6,089
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment	1,173	2,047	7,15,614	5,75,827	2,10,906	1,13,333
<b>TOTAL</b>	<b>11,44,409</b>	<b>6,08,679</b>	<b>11,82,59,160</b>	<b>9,07,48,380</b>	<b>2,25,86,089</b>	<b>1,85,95,879</b>

\* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

\*\* TRI Party Repo (TREPS) investments are held in the name of the Fund and not in the name of the Schemes.

FOR THOUGHTFUL  
INVESTORS

## Quantum Mutual Fund

### Cash Flow Statement for the year ended March 31, 2022

Particulars	Quantum NIFTY 50 ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>A. Cash flow from Operating Activity</b>						
Surplus/ (Deficit) for the period	19,03,737	19,11,599	7,50,36,976	2,40,86,201	9,74,61,672	2,13,78,450
Adjustments for:-						
Increase/ (Decrease) in Investment at Cost	(7,36,80,928)	(3,74,26,086)	(13,11,47,073)	(29,55,15,307)	(16,69,13,380)	(26,62,86,859)
Increase/ (Decrease) in Net Change in Marked to Market	1,98,01,129	3,83,87,255	4,94,26,537	38,97,54,076	2,00,28,049	22,28,40,305
(Increase)/Decrease in Deposits	874	9,948	(1,39,787)	1,34,497	(97,573)	15,146
(Increase)/Decrease in other current asset	(5,36,086)	(5,09,834)	48,68,425	(71,89,586)	(2,338)	(5,980)
Increase/(Decrease) in current liabilities	5,99,159	4,99,506	62,420	3,94,149	(91,741)	2,05,398
<b>Net cash generated/(used) in operations (A)</b>	<b>(5,19,12,115)</b>	<b>28,72,388</b>	<b>(18,92,502)</b>	<b>11,16,64,030</b>	<b>(4,96,15,311)</b>	<b>(2,18,53,540)</b>
<b>B. Cash flow from Financing Activities</b>						
Increase/(Decrease) in unit capital	3,00,000	(20,000)	45,00,391	(1,01,87,617)	1,10,13,924	68,73,148
Increase/(Decrease) in unit premium reserve	5,16,12,634	(29,97,699)	2,81,15,668	(4,41,16,694)	4,30,00,327	1,44,00,172
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	-	6,93,500	-	6,52,802
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-	13,99,365	23,57,324	(2,47,678)	3,27,723
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-	(4,501)	8,23,665	1,80,359	44,078
Dividend and tax thereon paid during the period	-	-	-	-	-	-
Increase/(Decrease) in Scheme for Switches	-	-	1,20,997	76,300	(4,41,322)	4,22,962
<b>Net cash generated/(used) from financing activities (B)</b>	<b>5,19,12,634</b>	<b>(30,17,699)</b>	<b>3,41,31,920</b>	<b>(5,03,53,522)</b>	<b>5,35,05,610</b>	<b>2,27,20,885</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>519</b>	<b>(1,45,311)</b>	<b>3,22,39,418</b>	<b>6,13,10,508</b>	<b>38,90,300</b>	<b>8,67,345</b>
Cash and cash equivalents, beginning of the year	30,979	1,76,290	8,26,72,323	2,13,61,815	1,84,76,457	1,76,09,112
<b>Cash and cash equivalents, end of the year</b>	<b>31,498</b>	<b>30,979</b>	<b>11,49,11,741</b>	<b>8,26,72,323</b>	<b>2,23,66,757</b>	<b>1,84,76,457</b>
<b>Components of cash and cash equivalents</b>						
Balances with banks in current accounts	6,258	18,181	25,06,001	37,11,487	63,510	1,08,294
TRI Party Repo (TREPS)	25,240	12,798	11,24,05,740	7,89,60,836	2,23,03,247	1,83,68,163
	<b>31,498</b>	<b>30,979</b>	<b>11,49,11,741</b>	<b>8,26,72,323</b>	<b>2,23,66,757</b>	<b>1,84,76,457</b>

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005For **Quantum Trustee Company Pvt Ltd****Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776**Shilpa Desai**  
(Director)  
DIN : 01106888For **Quantum Asset Management Company Private Limited****Piyush Thakkar**  
(Director)  
DIN : 09052996**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

Sd/-

**Rutushtra Patell**

Partner

Membership No: 123596

**Sorbh Gupta**  
(Fund Manager)**Hitendra Parekh**  
(Fund Manager)**Chirag Mehta**  
(Fund Manager)Place: Mumbai  
Date: 28th June 2022Place: Mumbai  
Date: 28th June 2022Place: Mumbai  
Date: 20th June 2022

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Gold Savings Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Gold Savings Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVEFP3466

Place of Signature: Mumbai

Date: 28 June 2022

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Multi Asset Fund of Funds

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Multi Asset Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVFFU1232

Place of Signature: Mumbai

Date: 28 June 2022



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Quantum Mutual Fund – Quantum Dynamic Bond Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum Dynamic Bond Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Management of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVFTT9761

Place of Signature: Mumbai

Date: 28 June 2022

## Quantum Mutual Fund

### Balance Sheet as at March 31, 2022

	Schedule	QUANTUM GOLD SAVINGS FUND		Quantum Multi Asset Fund of Funds		QUANTUM DYNAMIC BOND FUND	
		March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>LIABILITIES</b>							
Unit Capital	'A'	35,73,79,906	33,73,72,916	19,35,01,965	14,83,30,661	50,37,43,218	47,18,77,996
Reserves and Surplus	'B'	37,13,52,771	25,99,01,292	26,99,95,041	17,77,93,636	35,06,07,480	29,57,61,061
Current Liabilities and Provisions	'C'	8,09,483	83,54,580	4,91,050	13,69,326	40,68,631	15,29,056
<b>TOTAL</b>		<b>72,95,42,160</b>	<b>60,56,28,788</b>	<b>46,39,88,056</b>	<b>32,74,93,623</b>	<b>85,84,19,329</b>	<b>76,91,68,113</b>
<b>ASSETS</b>							
Investments	'D'	72,83,96,087	59,60,95,452	44,82,68,812	31,77,98,849	78,18,05,880	57,07,49,545
Other Current Assets	'E'	11,46,073	95,33,336	1,57,19,244	96,94,774	7,66,13,449	19,84,18,568
<b>TOTAL</b>		<b>72,95,42,160</b>	<b>60,56,28,788</b>	<b>46,39,88,056</b>	<b>32,74,93,623</b>	<b>85,84,19,329</b>	<b>76,91,68,113</b>

Significant accounting policies and notes forming part of Accounts 'F'

Quantum

MUTUAL FUND

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FOR THOUGHTFUL INVESTORS

As per our report of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005

**Sd/-**  
**Rutushtra Patell**  
Partner  
Membership No: 123596

Place: Mumbai  
Date: 28th June 2022

For **Quantum Trustee Company Pvt Ltd**

**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

Place: Mumbai  
Date: 28th June 2022

**Shilpa Desai**  
(Director)  
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Chirag Mehta**  
(Fund Manager)

Place: Mumbai  
Date: 20th June 2022

**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211  
**Pankaj Pathak**  
(Fund Manager)

## Quantum Mutual Fund

### Revenue Account for the year ended March 31, 2022

Schedule	QUANTUM GOLD SAVINGS FUND		Quantum Multi Asset Fund of Funds		QUANTUM DYNAMIC BOND FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>INCOME AND GAINS</b>						
Interest and Discount income	46,602	95,060	4,90,153	2,28,540	4,88,73,709	3,83,72,484
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	68,48,887	57,35,074	29,27,002	71,50,681	-	1,08,41,919
Load Income	-	-	91,856	41,387	-	-
Other Income	1,277	2,87,588	2,115	1,277	42,302	21,678
<b>(Ref. Note No. 3.9)</b>						
<b>TOTAL</b>	<b>68,96,766</b>	<b>61,17,722</b>	<b>35,11,126</b>	<b>74,21,885</b>	<b>4,89,16,011</b>	<b>4,92,36,081</b>
<b>EXPENSES AND LOSSES</b>						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	-	-	80,32,493	-
Management Fees	-	-	-	-	31,94,414	26,11,904
<b>(Ref. Note No. 3.8)</b>						
GST on Management Fees	-	-	-	-	5,74,994	4,70,146
Custodian fees	12,144	37,243	19,130	10,668	1,30,607	1,10,083
Registrar & Transfer Agent's Fees	83,576	1,28,302	2,24,362	2,45,765	4,44,475	3,78,395
Audit Fees	1,120	4,779	4,294	5,121	51,114	50,928
Printing & Stationary	589	14,149	593	11,848	7,202	26,844
Trustee Fees	19,938	15,577	20,224	19,081	2,41,060	2,01,754
Distributor Commission	2,17,778	1,58,052	87,091	37,754	31,268	28,100
Fund Marketing Expenses	1,49,268	5,236	45,682	4,078	21,129	42,308
Investor Education and Awareness Expenses	1,37,216	1,09,112	83,646	48,300	1,66,808	1,39,320
Other Operating Expenses	7,797	12,938	20,293	13,132	1,46,243	1,27,085
<b>TOTAL</b>	<b>6,29,426</b>	<b>4,85,388</b>	<b>5,05,315</b>	<b>3,95,747</b>	<b>1,30,41,807</b>	<b>41,86,867</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>62,67,340</b>	<b>56,32,334</b>	<b>30,05,811</b>	<b>70,26,138</b>	<b>3,58,74,204</b>	<b>4,50,49,214</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	8,73,72,533	(5,95,03,737)	3,05,85,066	3,79,95,416	(28,78,111)	(76,12,501)
<b>Net Surplus/( Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments</b>	<b>9,36,39,873</b>	<b>(5,38,71,403)</b>	<b>3,35,90,877</b>	<b>4,50,21,554</b>	<b>3,29,96,092</b>	<b>3,74,36,713</b>
<b>APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022</b>						
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	9,36,39,873	(5,38,71,403)	3,35,90,877	4,50,21,554	3,29,96,092	3,74,36,713
Add: Unrealised appreciation in the value of investments as at the beginning of the year	11,11,075	6,06,14,812	4,56,88,141	76,92,725	-	21,46,333
Less: Unrealised appreciation in the value of investments as at the end of the year	(8,84,83,608)	(11,11,075)	(7,62,73,207)	(4,56,88,141)	-	-
Transferred (to)/ from Equalisation Account	12,07,847	79,69,510	2,06,66,136	2,44,71,132	2,16,62,827	4,95,59,736
Net Surplus / (Deficit) brought forward available Surplus for Appropriation	1,84,29,594	48,27,750	6,79,75,633	3,64,78,363	29,05,43,249	20,20,16,068
Less : Income Distributed	-	-	-	-	(2,39,530)	(6,15,600)
<b>Retained Surplus / ( Deficit ) at the end of the year transferred to Revenue Reserve</b>	<b>2,59,04,782</b>	<b>1,84,29,594</b>	<b>9,16,47,580</b>	<b>6,79,75,633</b>	<b>34,49,62,638</b>	<b>29,05,43,249</b>

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

**Shilpa Desai**  
(Director)  
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

**Sd/-**

**Rutushtra Patell**

Partner

Membership No: 123596

**Chirag Mehta**  
(Fund Manager)

**Pankaj Pathak**  
(Fund Manager)

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 20th June 2022

## Quantum Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

**SCHEDULE 'A'****UNIT CAPITAL**

	QUANTUM GOLD SAVINGS FUND				Quantum Multi Asset Fund of Funds				QUANTUM DYNAMIC BOND FUND			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
<b>Initial Capital Issued and Subscribed :</b>												
Units of Rs. 10 each fully paidup	6,21,444	62,14,438	6,21,444	62,14,438	12,15,610	1,21,56,102	12,15,610	1,21,56,102	3,00,58,339	30,05,83,394	3,00,58,339	30,05,83,394
<b>Outstanding :</b>												
Unit Capital (Opening Balance)	3,37,37,292	33,73,72,916	1,33,86,621	13,38,66,209	1,48,33,065	14,83,30,661	91,66,577	9,16,65,779	4,71,87,800	47,18,77,996	3,91,80,423	39,18,04,222
Add : Subscription during the year	1,17,57,927	11,75,79,274	3,28,76,044	32,87,60,441	76,75,162	7,67,51,619	72,04,681	7,20,46,815	1,13,17,818	11,31,78,185	1,65,48,317	16,54,83,170
Less : Redemption during the year	(97,57,228)	(9,75,72,284)	(1,25,25,373)	(12,52,53,734)	(31,58,032)	(3,15,80,315)	(15,38,193)	(1,53,81,933)	(81,31,296)	(8,13,12,963)	(85,40,940)	(8,54,09,396)
Unit Capital (Closing Balance)	3,57,37,991	35,73,79,906	3,37,37,292	33,73,72,916	1,93,50,195	19,35,01,965	1,48,33,065	14,83,30,661	5,03,74,322	50,37,43,218	4,71,87,800	47,18,77,996

**SCHEDULE 'B'****RESERVES & SURPLUS**

	QUANTUM GOLD SAVINGS FUND		Quantum Multi Asset Fund of Funds		QUANTUM DYNAMIC BOND FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>Unit Premium</b>						
Opening Balance	24,03,60,623	4,12,18,517	6,41,29,862	2,64,48,555	52,17,812	40,10,966
Add\Less: Net Additions / (Deduction) during the year	1,78,11,606	20,71,11,616	5,86,10,528	6,21,52,439	2,20,89,857	5,07,66,582
Add\Less: Transferred (to) / from Revenue Account	(12,07,847)	(79,69,510)	(2,06,66,136)	(2,44,71,132)	(2,16,62,827)	(4,95,59,736)
<b>Closing Balance</b>	<b>25,69,64,382</b>	<b>24,03,60,623</b>	<b>10,20,74,254</b>	<b>6,41,29,862</b>	<b>56,44,842</b>	<b>52,17,812</b>
<b>Unrealised Appreciation in the value of investments (Net)</b>						
Opening Balance	11,11,075	6,06,14,812	4,56,88,141	76,92,725	-	21,46,333
Add: Net change during the year	8,73,72,533	(5,95,03,737)	3,05,85,066	3,79,95,416	-	(21,46,333)
<b>Closing Balance</b>	<b>8,84,83,608</b>	<b>11,11,075</b>	<b>7,62,73,207</b>	<b>4,56,88,141</b>	<b>-</b>	<b>-</b>
Retained Surplus / ( Deficit ) at the end of the year transferred from Revenue Reserve	2,59,04,782	1,84,29,594	9,16,47,580	6,79,75,633	34,49,62,638	29,05,43,249
<b>Closing Balance</b>	<b>2,59,04,782</b>	<b>1,84,29,594</b>	<b>9,16,47,580</b>	<b>6,79,75,633</b>	<b>34,49,62,638</b>	<b>29,05,43,249</b>
<b>GRAND TOTAL</b>	<b>37,13,52,771</b>	<b>25,99,01,292</b>	<b>26,99,95,041</b>	<b>17,77,93,636</b>	<b>35,06,07,480</b>	<b>29,57,61,061</b>

## Quantum Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

	QUANTUM GOLD SAVINGS FUND		Quantum Multi Asset Fund of Funds		QUANTUM DYNAMIC BOND FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'C'</b>						
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>						
Management Fees Payable	-	-	-	-	3,43,423	3,70,131
Payable - Distributor Commission	22,317	32,668	10,269	5,992	2,092	2,067
Payable - Trustee Fees	1,671	1,107	1,731	985	19,508	13,703
Payable - Audit Fees	1,231	3,489	4,155	3,817	49,390	44,336
Payable - Custody Fees	1,106	918	2,414	1,173	11,130	9,239
Payable - Investor Education & Awareness	7,438	7,933	4,507	4,279	8,417	10,041
Payable - Marketing Expenses	-	1,063	40,183	945	-	13,155
Payable - Printing & Stationary	173	1,772	179	1,733	2,121	8,316
Payable - R&T Charges	7,492	64,806	20,810	1,31,819	38,883	37,836
Purchase contract settlement outstanding	2,77,785	-	-	11,46,168	-	-
Payable - TDS on units dividend	-	-	-	-	1,325	2,948
Payable to schemes for switches	36,460	1,09,508	807	8	6,800	1,13,142
Redemption Payable	3,96,554	81,16,891	3,66,207	58,387	35,34,483	8,52,784
Units Pending Allotment	49,797	8,699	10,301	9,850	1,600	5,600
Dividend Payable	-	-	-	-	32	30
Other payables	7,459	5,726	29,488	4,170	49,428	45,727
<b>TOTAL</b>	<b>8,09,483</b>	<b>83,54,580</b>	<b>4,91,050</b>	<b>13,69,326</b>	<b>40,68,631</b>	<b>15,29,056</b>



	QUANTUM GOLD SAVINGS FUND		Quantum Multi Asset Fund of Funds		QUANTUM DYNAMIC BOND FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'D' INVESTMENTS</b>						
Listed Non Convertible Debentures	-	-	-	-	5,07,76,700	5,14,56,100
Government Securities ^	-	-	-	-	73,10,29,180	51,92,93,445
Mutual Fund Units	-	-	29,58,19,320	23,51,07,541	-	-
ETF Units	72,83,96,087	59,60,95,452	15,24,49,492	8,26,91,308	-	-
<b>TOTAL</b>	<b>72,83,96,087</b>	<b>59,60,95,452</b>	<b>44,82,68,812</b>	<b>31,77,98,849</b>	<b>78,18,05,880</b>	<b>57,07,49,545</b>

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

	QUANTUM GOLD SAVINGS FUND		Quantum Multi Asset Fund of Funds		QUANTUM DYNAMIC BOND FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'E'</b>						
<b>OTHER CURRENT ASSETS</b>						
Balances with Banks in Current Account *	1,66,442	11,21,567	2,60,824	54,132	79,980	72,228
TREPS **	9,14,998	45,24,161	1,53,33,278	95,49,470	5,84,02,558	3,90,76,297
Sales contract settlement outstanding	-	38,11,421	-	-	-	14,58,65,778
Receivable - Others	2,464	12,889	6,317	4,731	27,714	5,513
Interest Receivable on Debt Securities	-	-	-	-	1,61,51,294	1,17,21,674
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment	62,169	63,298	1,18,825	86,441	19,51,903	16,77,078
<b>TOTAL</b>	<b>11,46,073</b>	<b>95,33,336</b>	<b>1,57,19,244</b>	<b>96,94,774</b>	<b>7,66,13,449</b>	<b>19,84,18,568</b>

\* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

\*\* TRI Party Repo (TREPS) investments are held in the name of the Fund and not in the name of the Schemes.

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

## Quantum Mutual Fund

### Cash Flow Statement for the year ended March 31, 2022

Particulars	QUANTUM GOLD SAVINGS FUND		Quantum Multi Asset Fund of Funds		QUANTUM DYNAMIC BOND FUND	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
<b>A. Cash flow from Operating Activity</b>						
Surplus/ (Deficit) for the period	62,67,340	56,32,334	30,05,811	70,26,138	3,58,74,204	4,50,49,214
Adjustments for:-						
Increase/(Decrease) in Investment at Cost	(13,23,00,635)	(35,64,56,845)	(13,04,69,963)	(15,89,82,833)	(21,10,56,335)	(11,42,35,433)
Increase/(Decrease) in Net Change in Marked to Market	8,73,72,533	(5,95,03,738)	3,05,85,066	3,79,95,415	(28,78,111)	(76,12,502)
(Increase)/Decrease in Deposits	1,129	(37,899)	(32,384)	(33,962)	(2,74,825)	(8,61,920)
(Increase)/Decrease in other current assets	38,21,846	(36,72,051)	(1,586)	(4,018)	14,14,13,957	(15,05,58,390)
Increase/(Decrease) in current liabilities	2,07,189	(20,83,035)	(11,87,347)	10,72,618	(31,783)	(97,284)
<b>Net cash generated/(used) in operations (A)</b>	<b>(3,46,30,598)</b>	<b>(41,61,21,234)</b>	<b>(9,81,00,402)</b>	<b>(11,29,26,642)</b>	<b>(3,69,52,894)</b>	<b>(22,83,16,314)</b>
<b>B. Cash flow from Financing Activities</b>						
Increase/(Decrease) in unit capital	2,00,06,990	20,35,06,707	4,51,71,304	5,66,64,882	3,18,65,222	8,00,73,774
Increase/(Decrease) in unit premium reserve	1,78,11,606	20,71,11,616	5,86,10,528	6,21,52,439	2,20,89,857	5,07,66,582
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	-	8,01,242	-	52,151	-	94,300
Increase/(Decrease) in redemption payable for units redeemed by investors	(77,20,337)	77,01,657	3,07,820	25,963	26,81,699	89,697
Increase/(Decrease) in subscription received for units pending allotment to investors	41,098	(1,908)	451	(37,652)	(4,000)	(4,403)
Dividend and tax thereon paid during the period	-	-	-	-	(2,39,528)	(6,40,128)
Increase/(Decrease) in Scheme for Switches	(73,048)	1,94,586	800	(58,100)	(1,06,342)	1,42,358
<b>Net cash generated/(used) from financing activities (B)</b>	<b>3,00,66,309</b>	<b>41,93,13,900</b>	<b>10,40,90,903</b>	<b>11,87,99,683</b>	<b>5,62,86,908</b>	<b>13,05,22,180</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>(45,64,288)</b>	<b>31,92,666</b>	<b>59,90,501</b>	<b>58,73,041</b>	<b>1,93,34,014</b>	<b>(9,77,94,135)</b>
Cash and cash equivalents, beginning of the year	56,45,728	24,53,062	96,03,601	37,30,561	3,91,48,525	13,69,42,660
<b>Cash and cash equivalents, end of the year</b>	<b>10,81,440</b>	<b>56,45,728</b>	<b>1,55,94,102</b>	<b>96,03,601</b>	<b>5,84,82,539</b>	<b>3,91,48,525</b>
<b>Components of cash and cash equivalents</b>						
Balances with banks in current accounts	1,66,442	11,21,567	2,60,824	54,132	79,981	72,228
TRI Party Repo (TREPS)	9,14,998	45,24,161	1,53,33,278	95,49,470	5,84,02,558	3,90,76,297
	<b>10,81,440</b>	<b>56,45,728</b>	<b>1,55,94,102</b>	<b>96,03,601</b>	<b>5,84,82,539</b>	<b>3,91,48,525</b>

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005For **Quantum Trustee Company Pvt Ltd****Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776**Shilpa Desai**  
(Director)  
DIN : 01106888For **Quantum Asset Management Company Private Limited****Piyush Thakkar**  
(Director)  
DIN : 09052996**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

Sd/-

**Rutushtra Patell**

Partner

Membership No: 123596

**Chirag Mehta**  
(Fund Manager)**Pankaj Pathak**  
(Fund Manager)Place: Mumbai  
Date: 28th June 2022Place: Mumbai  
Date: 28th June 2022Place: Mumbai  
Date: 20th June 2022

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Quantum Mutual Fund – Quantum India ESG Equity Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Quantum India ESG Equity Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The audit committee of Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Those Charged with Governance") are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ALVHLV1884

Place of Signature: Mumbai

Date: 28 June 2022

## Quantum Mutual Fund

### Balance Sheet as at March 31, 2022

	Schedule	QUANTUM INDIA ESG EQUITY FUND	
		March 31, 2022 ₹	March 31, 2021 ₹
<b>LIABILITIES</b>			
Unit Capital	'A'	35,13,80,025	26,10,95,868
Reserves and Surplus	'B'	22,92,91,211	11,72,22,013
Current Liabilities and Provisions	'C'	33,35,112	29,70,006
<b>TOTAL</b>		<b>58,40,06,348</b>	<b>38,12,87,887</b>
<b>ASSETS</b>			
Investments	'D'	55,16,28,977	35,75,31,799
Other Current Assets	'E'	3,23,77,371	2,37,56,088
<b>TOTAL</b>		<b>58,40,06,348</b>	<b>38,12,87,887</b>

Significant accounting policies and notes forming part of Accounts 'F'

Quantum

MUTUAL FUND

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FOR THOUGHTFUL  
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

**Shilpa Desai**  
(Director)  
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

**Sd/-**

**Rutushtra Patell**

Partner

Membership No: 123596

**Chirag Mehta**  
(Fund Manager)

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 20th June 2022



## Quantum Mutual Fund

### Revenue Account for the year ended March 31, 2022

Schedule	QUANTUM INDIA ESG EQUITY FUND	
	March 31, 2022 ₹	March 31, 2021 ₹
<b>INCOME AND GAINS</b>		
Dividend	56,76,198	29,43,270
Interest and Discount income	9,75,459	4,67,474
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	94,71,812	41,25,558
Load Income	2,32,107	94,726
Other Income	5,853	7,390
<b>(Ref. Note No. 3.9)</b>		
<b>TOTAL</b>	<b>1,63,61,429</b>	<b>76,38,418</b>
<b>EXPENSES AND LOSSES</b>		
Net Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	-	-
Management Fees	29,02,907	11,75,915
<b>(Ref. Note No. 3.8)</b>		
GST on Management Fees	5,22,522	2,11,664
Custodian fees	1,53,326	93,586
Registrar & Transfer Agent's Fees	6,53,776	3,22,051
Fund Marketing Expenses	19,225	25,707
Audit Fees	50,558	25,065
Printing & Stationary	6,633	15,398
Trustee Fees	2,26,202	78,548
Distributor Commission	7,89,620	2,62,514
Investor Education and Awareness Expenses	1,00,822	44,902
Other Operating Expenses	44,114	24,291
<b>TOTAL</b>	<b>54,69,705</b>	<b>22,79,641</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>1,08,91,724</b>	<b>53,58,777</b>
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	4,30,81,564	11,50,17,305
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments</b>	<b>5,39,73,288</b>	<b>12,03,76,082</b>
<b>APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022</b>		
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	5,39,73,288	12,03,76,082
Add: Unrealised appreciation in the value of investments as at the beginning of the year	8,42,13,930	-
Less: Unrealised appreciation in the value of investments as at the end of the year	(12,72,95,494)	(8,42,13,930)
Transferred (to)/ from Equalisation Account	32,03,434	(12,99,482)
Net Surplus / (Deficit) brought forward available Surplus for Appropriation	29,53,614	(3,19,09,056)
<b>Retained Surplus / ( Deficit ) at the end of the year transferred to Revenue Reserve</b>	<b>1,70,48,772</b>	<b>29,53,614</b>

Significant accounting policies and notes forming part of Accounts 'F'

MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005

For **Quantum Trustee Company Pvt Ltd**

**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

**Shilpa Desai**  
(Director)  
DIN : 01106888

For **Quantum Asset Management Company Private Limited**

**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211

**Sd/-**

**Rutushtra Patell**

Partner  
Membership No: 123596

**Chirag Mehta**  
(Fund Manager)

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 28th June 2022

Place: Mumbai  
Date: 20th June 2022

## Quantum Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

**SCHEDULE 'A'****UNIT CAPITAL**

	QUANTUM INDIA ESG EQUITY FUND			
	March 31, 2022		March 31, 2021	
	Units	Amount (₹)	Units	Amount (₹)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paid up	1,09,09,080	10,90,90,800	1,09,09,080	10,90,90,800
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	2,61,09,588	26,10,95,868	1,54,90,940	15,49,09,392
Add : Subscription during the year	1,27,74,980	12,77,49,796	1,24,43,972	12,44,39,720
Less : Redemption during the year	(37,46,564)	(3,74,65,639)	(18,25,324)	(1,82,53,244)
Unit Capital (Closing Balance)	3,51,38,004	35,13,80,025	2,61,09,588	26,10,95,868

**SCHEDULE 'B'****RESERVES & SURPLUS**

	QUANTUM INDIA ESG EQUITY FUND	
	March 31, 2022 ₹	March 31, 2021 ₹
<b>Unit Premium</b>		
Opening Balance	3,00,54,469	13,14,530
Add\Less: Net Additions / (Deduction) during the year	5,80,95,910	2,74,40,457
Add\Less: Transferred (to) / from Revenue Account	(32,03,434)	12,99,482
<b>Closing Balance</b>	<b>8,49,46,945</b>	<b>3,00,54,469</b>
<b>Unrealised Appreciation in the value of investments (Net)</b>		
Opening Balance	8,42,13,930	-
Add: Net change during the year	4,30,81,564	8,42,13,930
<b>Closing Balance</b>	<b>12,72,95,494</b>	<b>8,42,13,930</b>
Retained Surplus / ( Deficit ) at the end of the year transferred from Revenue Reserve	1,70,48,772	29,53,614
<b>Closing Balance</b>	<b>1,70,48,772</b>	<b>29,53,614</b>
<b>GRAND TOTAL</b>	<b>22,92,91,211</b>	<b>11,72,22,013</b>

## Quantum Mutual Fund

### Schedules forming part of the Balance Sheet as at March 31, 2022

	QUANTUM INDIA ESG EQUITY FUND	
	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Management Fees Payable	3,78,701	2,97,759
Payable - Distributor Commission	1,07,876	64,726
Payable - Audit Fees	47,539	22,748
Payable - Custody Fees	16,013	12,933
Payable - Trustee Fees	19,815	10,073
Payable - Investor Education & Awareness	5,479	4,892
Payable - Printing & Stationary	2,012	3,358
Payable - Fund Marketing Expenses	-	9,670
Payable - R&T Charges	61,878	73,574
Payable to schemes for switches	4,102	2,555
Redemption Payable	3,43,919	1,53,899
Units Pending Allotment	11,593	24,230
Purchase contract settlement outstanding	22,88,143	22,58,018
Other payables	48,043	31,572
<b>TOTAL</b>	<b>33,35,112</b>	<b>29,70,006</b>

	QUANTUM INDIA ESG EQUITY FUND	
	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Equity Shares	55,16,28,977	35,75,31,799
<b>TOTAL</b>	<b>55,16,28,977</b>	<b>35,75,31,799</b>

	QUANTUM INDIA ESG EQUITY FUND	
	March 31, 2022 ₹	March 31, 2021 ₹
<b>SCHEDULE 'E'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account *	56,666	1,42,630
TREPS **	3,17,67,162	2,31,02,882
Receivable - Others	13,681	7,915
Dividend receivable	3,05,506	2,10,091
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for TREPS segment	2,34,356	2,92,570
<b>TOTAL</b>	<b>3,23,77,371</b>	<b>2,37,56,088</b>

\* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

\*\* TRI Party Repo (TREPS) investments are held in the name of the Fund and not in the name of the Schemes.

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

## Quantum Mutual Fund

### Cash Flow Statement for the year ended March 31, 2022

Particulars	QUANTUM INDIA ESG EQUITY FUND	
	March 31, 2022 ₹	March 31, 2021 ₹
<b>A. Cash flow from Operating Activity</b>		
Surplus/ (Deficit) for the period	1,08,91,724	53,58,777
Adjustments for:-		
Increase/(Decrease) in Investment at Cost	(19,40,97,178)	(24,26,00,858)
Increase/(Decrease) in Net Change in Marked to Market	4,30,81,564	11,50,17,305
(Increase)/Decrease in Deposits	58,214	1,489
(Increase)/Decrease in other current assets	(1,01,181)	(1,50,574)
Increase/(Decrease) in current liabilities	1,86,176	26,59,053
<b>Net cash generated/(used) in operations (A)</b>	<b>(13,99,80,681)</b>	<b>(11,97,14,809)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(Decrease) in unit capital	9,02,84,157	10,61,86,476
Increase/(Decrease) in unit premium reserve	5,80,95,910	2,74,40,457
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	-	2,43,430
Increase/(Decrease) in redemption payable for units redeemed by investors	1,90,020	1,31,308
Increase/(Decrease) in Settlement Payable	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	(12,637)	17,227
Increase/(Decrease) in Scheme for Switches	1,547	22,356
<b>Net cash generated/(used) from financing activities (B)</b>	<b>14,85,58,997</b>	<b>13,40,41,254</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>85,78,316</b>	<b>1,43,26,445</b>
Cash and cash equivalents, beginning of the year	2,32,45,512	89,19,067
<b>Cash and cash equivalents, end of the year</b>	<b>3,18,23,828</b>	<b>2,32,45,512</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts	56,666	1,42,630
TRI Party Repo (TREPS)	3,17,67,162	2,31,02,882
	<b>3,18,23,828</b>	<b>2,32,45,512</b>

Quantum

MUTUAL FUND

FOR THOUGHTFUL INVESTORS

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.

301003E / E300005

For **Quantum Trustee Company Pvt Ltd****Kaiwan Kalyaniwalla**

(Director)

DIN : 00060776

**Shilpa Desai**

(Director)

DIN : 01106888

For **Quantum Asset Management Company Private Limited****Piyush Thakkar**

(Director)

DIN : 09052996

**Jimmy A Patel**

(Managing Director &amp; Chief

Executive Officer)

DIN : 00109211

Sd/-

**Rutushtra Patell**

Partner

Membership No: 123596

**Chirag Mehta**  
(Fund Manager)

Place: Mumbai

Date: 28th June 2022

Place: Mumbai

Date: 28th June 2022

Place: Mumbai

Date: 20th June 2022

## Notes to Accounts -- Financial Year 2021 -2022

### SCHEDULE 'F'

#### 1. ORGANISATION

Quantum Mutual Fund ("Fund") was constituted as a Trust on October 07, 2005 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Quantum Advisors Private Limited, as the Sponsor and Quantum Trustee Company Private Limited as the Trustee. The Mutual Fund was registered with SEBI on December 02, 2005 under Registration Code MF/051/05/02.

Quantum Asset Management Company Private Limited ("QAMC") is a Private Limited Company incorporated under the Companies Act, 1956. The QAMC was appointed as the Asset Management Company of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 07, 2005 and executed between the Trustee and the QAMC. The QAMC is a wholly owned subsidiary of the Sponsor.

Quantum Mutual Fund has introduced a Regular Plan with effect from April 01, 2017 for investors who wish to invest in units of the Scheme through distributors and not directly with the Fund. The existing Plan (Plan till March 31, 2017) has been named/classified as the Direct Plan effective April 01, 2017.

The AMC had two Investment Committee – one at Board level – Board Investment Committee (BIC) and other at employee level Key Employee Investment Committee (KEIC) till March 28, 2022. Effective March 29, 2022 KEIC is renamed as Investment Committee and the BIC is dissolved to streamline the Investment review mechanism and to streamline the approval process obtaining through the Board.

The Investment Committee comprising of Managing Director & Chief Executive Officer, Chief Investment Officer, Fund Managers, Head of Compliance, Head of Operations and Risk Officer and shall be responsible for formulation and review of investment policies & processes, portfolios, investment compliances, risk monitoring, scheme performance in accordance with internal policies and SEBI (Mutual Funds) Regulations.

All investment decisions, relating to the schemes, will be undertaken by the Fund Manager / Portfolio team in accordance with the Regulations and investment objectives as specified in the Scheme Information Document.

The Managing Director & Chief Executive Officer is not involved in the investment decision making process. The role of Managing Director & Chief Executive Officer of the AMC to ensure that due diligence is exercised while making investment decisions, the process and procedure are followed in accordance with policies, mechanism etc. laid down by the Board of Directors and are in the best interests of the unit holders.

Performance of the Scheme will be tabled before the Board of the AMC and Trustee respectively. Further, the Boards of AMC and Trustee will also review the performance of the scheme with reference to appropriate Benchmark as defined in the Scheme Information Document.

#### **Scheme-wise information of Quantum Mutual Fund is as given below :-**

Quantum Long Term Equity Value Fund ("QLTEVF") is an open-ended Equity Scheme following a value investment strategy was launched on February 08, 2006. The duration of the Scheme is perpetual. 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 Scheme offers its investors Income Distribution Cum Capital Withdrawal (IDCW) Option & Growth Option under Direct Plan and Regular Plan. The Benchmark of the scheme was "S&P BSE 200 TRI" till November 30, 2021. The Tier I benchmark of the Scheme is S&P BSE 500 TRI and Tier II benchmark of the scheme is S&P BSE 200 Total Return Index effective from December 01, 2021.

Quantum Liquid Fund ("QLF") is an open-ended liquid Scheme was launched on April 03, 2006. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments. The Scheme offers its investors a Daily Reinvestment of Income Distribution Cum Capital Withdrawal Option (IDCW), Monthly IDCW Option , Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is CRISIL Liquid Fund Index till March 31, 2022. The Benchmark has been changed to Crisil Liquid Fund AI index with effect from April 1, 2022.

Quantum Gold Fund ("QGF") is an open-ended Scheme replicating/ tracking Gold was launched on January 24, 2008. The duration of the Scheme is perpetual. The Scheme is listed on the National Stock Exchange. 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. Investment in gold related instruments will be done as allowed under SEBI Regulations as per the discretion of investment manager. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold. The Scheme has one option viz. Growth Option. The benchmark of the Scheme is "Domestic Price of Gold". Face Value of the Scheme was Rs.100 and was changed to Rs.2 effective record date December 17, 2021.

Quantum NIFTY 50 ETF ("QNF") is an open-ended Scheme replicating/ tracking Nifty 50 Index was launched on June 09, 2008. The duration of the Scheme is perpetual. The investment objective of the Scheme is to invest in stocks of companies comprising the Nifty 50 Index and endeavour to achieve a return equivalent to the Nifty by "passive"



investment. The Scheme is 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 Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. The name of the Scheme changed from Quantum NIFTY ETF fund to Quantum NIFTY 50 ETF Fund effective February 01, 2022. The benchmark of the Scheme is "Nifty 50 Total Return Index".

Quantum Tax Saving Fund ("QTSF") is an open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit was launched on December 10, 2008. The duration of the Scheme is perpetual. 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 Scheme offers its investors Income Distribution Cum Capital Withdrawal (IDCW) Option & Growth Option under Direct Plan and Regular Plan. The Benchmark of the scheme was "S&P BSE 200 TRI" till November 30, 2021. The Tier I benchmark of the Scheme is S&P BSE 500 TRI and Tier II benchmark of the scheme is S&P BSE 200 Total Return Index effective from December 01, 2021.

Quantum Equity Fund of Funds ("QEFOF") is an open-ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds was launched on June 26, 2009. The duration of the Scheme is perpetual. 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 Scheme offers its investors Income Distribution Cum Capital Withdrawal (IDCW) & Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "S&P BSE 200 Total Return Index".

Quantum Gold Savings Fund ("QGSF") is an open-ended Fund of Fund Scheme investing in Quantum Gold Fund was launched on April 28, 2011. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of the Quantum Gold Fund replicating / tracking Gold an exchange traded fund. The Scheme has one option, a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Domestic Price of Gold".

Quantum Multi Asset Fund of Funds ("QMAFOF") is an open-ended Fund of Funds Scheme that invest across multiple asset classes predominantly in the Schemes of Quantum Mutual Fund whose underlying investments are in equity/ debt/ money market/ gold was launched on June 22, 2012. The duration of the Scheme is perpetual. 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 has one option, the Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme was "CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total return Index (40%) + Domestic price of gold (20%)" till March 31, 2021. Effective April 1, 2021 the benchmark of the Scheme is changed to CRISIL Composite Bond Fund Index (20%) + CRISIL Liquid Fund Index (25%) + S&P BSE Sensex TRI (40%) + Domestic price of Gold (15%).

Quantum Dynamic Bond Fund ("QDBF") is an open-ended Dynamic debt Scheme investing across duration was launched on April 29, 2015. The duration of the Scheme is perpetual. 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 Scheme offers its investors a Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option, Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "CRISIL Composite Bond Fund Index till March 31, 2022. The Benchmark has been changed to CRISIL Dynamic Bond Fund All Index effective April 1, 2022.

Quantum India ESG Equity Fund ("QESG") is an open-ended Thematic Scheme investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria was launched on June 21, 2019. The duration of the Scheme is perpetual. 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. The Scheme offers its investors a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Nifty 100 ESG Total Return Index".

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 - BASIS OF ACCOUNTING

The Schemes maintain their books of account as a going concern on an accrual basis. The Financial Statements have been prepared in accordance with the accounting policies and standards specified in the Ninth and Eleventh schedule of the SEBI (Mutual Funds) Regulations, 1996 (the "SEBI Regulations") and amendments thereto as applicable.

### 2.2 - REVENUE RECOGNITION

Interest income is recorded on an accrual basis. In respect of interest-bearing instruments, income has been accrued on a day-to-day basis as it is earned. Further, investments are accounted on the trade date, the interest accrual is done from the settlement date. Where fixed income securities are acquired at a premium or discount to the redemption value, such premium or discount is amortized on a straight line basis over the period of redemption.

Dividend income earned by the Scheme has been recognized on the date the share is quoted on an ex-dividend basis on the Stock Exchange.

Profit/loss on sale of investment is accounted for in the year into which the contract for sale is entered. The Schemes use the weighted average cost method for determining the realized gain or loss on sale of investments.

Other income is accounted as and when realized.

## 2.3 -TOTAL EXPENSES

Expenses are accrued on a daily basis within the limits specified under Regulation 52 of the SEBI Regulations.

## 2.4 - INVESTMENTS

### Accounting of Investments

Investments are accounted for on trade date. However, the effect of all investments traded during the Financial Year is recorded and reflected in the Financial Statements for that year. The cost of investments includes cost of acquisition, brokerage, stamp duty and any charge included in the broker's contract note. Brokerage and transaction cost incurred for trades which is included in the cost of investments does not exceed 0.12% (excluding securities transaction tax) of the trade value. Securities transaction tax is added to the cost, wherever applicable.

Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

### Valuation of Investments

SEBI has outlined investment valuation norms for mutual funds to compute and carry out valuation of investments in their portfolios under Regulation 47 and Eighth Schedule of SEBI Regulations as amended from time to time.

The Board of Directors of QAMC and Quantum Trustee Company Private Limited ("the Trustees") have approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund. It is based on principles of fair valuation which are reflective of realizable value of securities/assets and the same is reviewed and approved by the Board from time to time.

The Investments are valued at Mark to Market as stated below: -

### A. EQUITY AND EQUITY RELATED INSTRUMENTS

- a. Traded equity shares are valued at the closing price on the National Stock Exchange ("NSE") being the Principal Stock Exchange. Where equity shares are not traded on the National Stock Exchange, then closing price of the Bombay Stock Exchange ("BSE") is used. If equity shares are not traded on any Stock Exchange on a particular valuation day, the value at which they were traded on the NSE or any other stock exchange, as the case may be, on the earliest previous day is used, provided such date is not more than 30 days prior to valuation date.
- b. If the equity and equity-related securities are not traded on NSE or BSE for a period of thirty days

prior to the valuation date or are thinly traded securities as per SEBI guideline norms of trading less than 50,000 shares in a month and trading value is less than Rs. 5 lacs in a month, then they are valued as per the provision contained in the Eighth Schedule of the SEBI Regulations read with guidelines for valuation of securities for Mutual Funds.

- c. Unlisted equity shares are valued as per the method of valuation mentioned in SEBI Circular No. MFD/CIR/03/526/2002 dated May 09, 2002. At the discretion of the valuation committee and with the approval of the Board Investment Committee, unlisted equity shares may be valued at a price lower than the value derived using the aforesaid methodology.
- d. Rights Entitlement of Equity rights Shares are decided not to be subscribed but to renounce and renunciations are being traded, the rights can be valued at the renunciation value. If the rights are not traded/ renounced then the rights will be valued as per the methodology given by SEBI.

### B. MUTUAL FUND UNITS/ ETF UNITS

- a. Mutual fund units are valued at the same day NAV as available on the AMFI website. If the same day NAV is not available it will be valued at the latest available NAV.
- b. Exchange Traded Fund units are valued at closing prices available on the NSE. If prices are not available on the NSE, then prices available on the BSE are considered. If prices at both the NSE and the BSE are not available, the latest NAV of the fund is considered. Freak trades, as defined in the valuation policy, are excluded for the purpose of valuation.

### C. GOLD

Gold is valued in accordance with the valuation norms specified by SEBI.

- i. LBMA Gold Fixing: As per SEBI Guidelines Gold is valued at the AM fixing price available on the LBMA site for the day. In case the LBMA AM Fix is not published on a particular day then the average of the international spot gold price rate prevailing on that day between half an hour before the London AM Fix time to half an hour later than the London AM Fix time from Bloomberg. If this is not available, then the average international spot gold price for the last half an hour of trade prevailing before the closing of the international spot gold markets as available on Bloomberg is considered for valuation.
- ii. The Gold Premium and fixing charges for valuation purposes are fixed on the first working day of every

month and the same is applied for that particular month.

- iii. LBMA Gold Price is quoted for USD/troy ounces. For conversion of Troy Ounces to Kilogram and adjustment for purity to 0.995 fineness a conversion factor of 31.99 is used. Depending on the fineness of the Gold bar the adjustment factor would change. If Gold lying in stock is of 0.999 fineness, the conversion factor would be 32.12.
- iv. To convert it into Rs./Kg, it is multiplied by the INR reference rate from the RBI. In case the RBI reference rate for any day is not published the latest available reference rate is considered.
- v. The Indian levies in the form of customs duty, stamp duty are added as applicable and as prescribed by relevant authorities to arrive at the final landed price of Gold. Goods and Service Tax (GST) is not added to the valuation of Gold and is accounted as other assets and other liabilities for purchase and sale transactions respectively since the same is claimed as input tax credit while filing GST Tax Return.

#### **D. Valuation of TRI Party Repo (TREPS), Repos/ Reverse Repo and Fixed Deposits**

These instruments are valued on interest accrual/ amortization basis.

#### **E. DEBT AND MONEY MARKET INSTRUMENTS**

The valuation prices considered for debt and money market instruments are at the average of the valuation prices provided by ICRA Analytics Ltd (erstwhile ICRA Management Consulting Services Ltd) and CRISIL. Detailed procedure and process of valuation is the responsibility of AMC and any changes in valuation during the financial year are available on Website in Valuation Policy.

Any new security purchased by the Schemes for which valuation price has not been provided by ICRA & CRISIL are valued at purchase yield on the date of purchase and till the valuation prices are received from both valuation agencies. In case there are more than 1 trade, valuation would be at the weighted average purchase yield of all trades. Any new security purchased which exists in the database of ICRA & CRISIL are valued at the average of prices provided by ICRA & CRISIL.

The policy, procedures and methodology followed by these two valuation agencies may undergo change based on discussion between AMFI Valuation Committee and the valuation agencies and will be subject to review and approval by AMFI.

ICRA and CRISIL will regularly keep track of AMFI Valuation Committee's suggestion on methodology for

security level valuation of debt securities and changes recommended by them in the valuation methodology for debt securities. ICRA and CRISIL will ensure to facilitate the same in the valuation prices provided to Quantum Mutual Fund. Each change will be monitored and incorporated in the valuation policy during periodical review from time to time.

Waterfall mechanism & polling process required for valuation of money market and debt securities is followed by Valuation Agencies as per the SEBI Circular (September 24, 2019) and AMFI Best practice guidelines (November 18, 2019).

The Valuation Committee identify and deal with changes as per AMFI Valuation Committee's suggestion as stated above in the valuation process / procedure as mentioned (or not) in Valuation Policy. The decision of the valuation committee for incorporating the AMFI Valuation Committee's suggestion will be informed to the Board of the AMC and Trustee in their next board meeting for their reference and / or ratification if required. Valuation Policy mentions the changes in the procedure and process of valuation time to time as and when it happens.

#### **E.A Non-convertible debentures (NCDs) and Money Market instruments:**

All the money market instruments and NCDs are valued at average of the prices provided by ICRA and CRISIL.

#### **E.B Government Securities (G-Secs), Treasury Bills (T-bills), cash management bills and State Development Loans (SDLs)**

The Government of India T-Bills, bonds and State development loans of any maturity are valued at average of the prices provided by ICRA and CRISIL. Both the valuation agencies will use their proprietary methodology which is approved by AMFI.

#### **E.C Valuation of Money Market & Debt Securities Rated below Investment Grade**

All money market and debt securities which are downgraded/rated below investment grade (rating below "BBB-") are valued at the price provided by valuation agencies CRISIL and ICRA.

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies.

#### **E.D Credit Risk Review**

The AMC will continuously review the liquidity and credit worthiness of the securities in its portfolio. The AMC

would assess whether the securities valuation provided by ICRA and CRISIL are at fair value. If securities in its portfolio are not at fair value due to perceived deterioration of its credit worthiness, or have become illiquid or any other reason, the AMC may deviate from the valuation prices provided by the Valuation Agencies and assess the fair valuation price based on an internal assessment. This is done to bring the valuation prices at its expected fair value. These changes to the valuation of securities along with justification will be placed for review and approval of the valuation committee.

## Net Unrealised gain or loss

The net unrealised gain or loss in the value of investments is determined at Scheme level for the purpose of disclosure in the financial statements. The change in net unrealized loss, if any, between two Balance Sheet dates is recognized in the Revenue Account and net unrealised gain, if any, is adjusted in the unrealized appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year.

## 2.5 EXIT LOAD INCOME

Exit load amounts (net of GST as applicable) collected from investors is credited to the Revenue Account of the respective Schemes.

## 2.6 UNIT CAPITAL

Unit Capital represents the net outstanding units as at the Balance Sheet date, thereby reflecting all the transactions relating to the period ending on that date. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/ Option, after an appropriate portion of the issue proceeds and redemption pay-outs is credited/ debited to the equalization account, for open ended mutual fund Schemes.

## 2.7 EQUALISATION ACCOUNT

The Equalization Account is maintained to arrive at a per-unit distributable surplus so that continuing unit holders' share of distributable surplus remains unchanged on the issue or redemption of units. The total distributable surplus (after reducing unrealized appreciation) up to the date of issue/ redemption of units is taken into account for the purpose of ascertaining the amount to be transferred to the Equalization Account. The net balance in this account is transferred to the Revenue Account at the end of the Financial Year.

## 2.8 DETERMINATION OF NET ASSET VALUE (NAV)

The net asset values of the units of each Scheme are determined separately for units issued under the Growth/ Income Distribution Cum Capital Withdrawal (IDCW) Options.

For reporting the net asset values of the Scheme/Options,

daily income earned, including realized and unrealized gain or loss in the value of investments and expenses of the Scheme/ Options, is allocated to the Scheme/Options in proportion to their respective net assets.

## 3 NOTES TO ACCOUNTS

**3.1** Movement in Unit Capital Accounts for the Financial Year ending March 31, 2022 is as given in **Annexure I**.

**3.2** The Cost and Market Value/Fair Value of investments as on March 31, 2022 is as given in **Annexure II**.

**3.3** Aggregate appreciation or depreciation in the value of investments as on March 31, 2022 is as given in **Annexure III**.

**3.4** Details of securities classified as below investment grade or default as on March 31, 2022 is NIL. (Previous Year: Nil).

**3.5** Aggregate value of purchase and sale of Investments made during the year as a percentage of average daily net assets is as given in **Annexure IV**.

**3.6** Net Asset Value (NAV) per unit are at Face Value of Rs. 10/- as on March 31, 2022. (Except, in case of Quantum Gold Fund, Face Value per unit was Rs.100 till Record December 17, 2021 and is Rs.2 effective December 18, 2021) is as given in **Annexure V**.

**3.7** The total income and expenditure and amounts as a percentage of the Schemes' average daily net assets on an annualized basis are as given in **Annexure VI (a) and VI (b)**. Details of Amount of Gross Profit, Gross Loss and Net Profit/(Loss) as per Revenue Account is as given in **Annexure VI (a)**.

## 3.8 Investment Management Fees, Other Expenses and Total Expenses Ratio TER)

Investment Management Fees are computed on Net Assets of the Scheme, accrued on a daily basis. As per SEBI Regulations, management fees are not charged on QAMC's own Investments in Schemes as well on the Scheme's investment in bank fixed deposits/interest on fixed deposit & Intra Scheme investments (if any). SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has allowed mutual funds to charge for additional expenses in addition to the maximum total expense ratio as permissible under Regulation 52 of SEBI. The allowed additional expenses are Expenses not exceeding of 0.30 % of daily net assets if the new inflow from such cities as specified by the SEBI from time to time are at least 30 per cent of gross new inflows in the Scheme or 15 per cent of the average assets under management (year to date) of the Scheme whichever is higher expenses incurred towards different heads mentioned under sub-regulations 52 (2) &(4) i.e. not exceeding 0.05% of the daily net assets of to the Scheme provided that such additional expenses shall not be charged to the Schemes where the exit load is not levied or applicable. Mutual Funds are also allowed to charge GST on investment management fees. Quantum Mutual Fund has not charged any of these



additional expenses allowed by SEBI Regulations. The Investment Management fees charged by the QAMC and other expenses including distributor Commission booked in the Scheme are within/equal to the total expense limit as prescribed by SEBI Regulations, as amended from time to time.

All expenses including commission and Management Fees are being paid for and accounted in the books of account of the respective Schemes.

Details of Investment Management Fees, Other Expenses and Total Expenses are as given in **Annexure VII**.

### 3.9 Other Income

Other Income also includes interest income on CCIL margin money which is accounted for on a receipt basis in respective Schemes.

### 3.10 Investor Education Awareness Expenses

An annual charge of 2 basis points of daily net assets, being part of total recurring expenses is set aside for Investor education awareness expenses as mandated by SEBI vide Circular No. CIR/IMD/21/2012 dated September 13, 2012. These funds are utilized by the Schemes in accordance with SEBI Regulations.

Particulars	March 31, 2022	March 31, 2021
Opening Balance	NIL	NIL
Additions during the year	Rs.39,94,984	Rs.32,73,352
Less: Utilisations during the year	Rs.39,94,984	Rs.32,73,352
Closing Balance	NIL	NIL

### 3.11 Trustee Fees

As per the Trust Deed entered between Quantum Advisors Private Limited (Sponsor) and Quantum Trustee Company Private Limited (Trustee) on October 07, 2005, the Fund is entitled to pay Trusteeship Fees. Trustee Fees for the Financial Year was paid from respective Schemes as given in **Annexure XII (1.4)**.

### 3.12 Custody Fees

Deutsche Bank AG provides custodial services to the Scheme for which it receives custody fees.

### 3.13 Registrar & Transfer Agent Fees

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) provides Registrar and Share Transfer services to the Schemes for which it receives registrar and share transfer fees.

### 3.14 Income Tax

No Provision for taxation has been made since the income of the Scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

### 3.15 Contracts Pending Deliveries

Contracts pending deliveries are as given in **Annexure VIII**.

### 3.16 Disclosure under Regulation 25(11) Of the SEBI (Mutual Funds) Regulations, 1996 as amended – Nil. (Previous Year – Nil).

### 3.17 Supplementary Investment Portfolio Information and Industry wise Classification

Details of investment portfolio and industry wise classification of the Scheme's investments as well as aggregate investment in each category as on March 31, 2022 are as given in **Annexure IX**.

### 3.18 Borrowings

There were no Borrowings during the current financial year. During previous financial year Quantum Liquid Fund borrowed Rs.31.70 Crores on July 28, 2020 to meet redemption payment commitment. The same was paid back along with interest on subsequent day i.e. July 29, 2020. The other details of Borrowings are as given below :-

Scheme	Quantum Liquid Fund
Date of Borrowing	July 28, 2020
Date of Repayment	July 29, 2020
Amount borrowed under TREPS Segment	31,69,72,731.66
Amount repaid under TREPS segment	31,70,00,000.00
Interest on Borrowings	27,268.34
Borrowing Interest %	3.14%
Scheme's Portfolio yield on July 27, 2020	3.24%

### 3.19 Derivatives

The Schemes have no exposure to derivative products during the Financial Year ended March 31, 2022. (Previous Year- Nil).

### 3.20 Credit Default Swaps (CDS)

The Schemes have not entered into any CDS transactions during the Financial Year ended March 31, 2022. (Previous year - Nil).

### 3.21 Segment Reporting

As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, all the Schemes of Quantum Mutual Fund operate in only one segment, and investments in various asset class in each Scheme are as per that Scheme's offer document.

### 3.22 Contingent Liabilities

There was no contingent liabilities during current as well as previous Financial Year.

### 3.23 Unclaimed Dividend/Redemption

Unclaimed dividend/redemptions outstanding for more than 3 months as of March 31, 2022 in all Schemes are Nil. (Previous Year-Nil).

## 3.24 Investments in Group Companies

The Schemes have not made any investment in group companies and associates during the Financial Year ended March 31, 2022. (Previous Year – Nil).

## 3.25 Large Holdings

Unit holders holding over 25% of the Scheme's NAV is Nil as at the end of the Financial Year March 31, 2022 (Previous Year – Nil).

## 3.26 Inter Scheme Transactions

There were Nil Inter Scheme transactions during the Financial Year (Previous Year Nil).

## 3.27 Historical Per Unit Statistics

The Historical per Unit statistics are as given in **Annexure X**.

## 3.28 Signatories to the Financial Statements in capacity as Fund Manager as on March 31, 2022.

Fund Manager	Scheme Managed
Sorbh Gupta	Quantum Long Term Equity Value Fund
	Quantum Tax Saving Fund
Pankaj Pathak	Quantum Liquid Fund
	Quantum Dynamic Bond Fund
Hitendra Parekh	Quantum NIFTY 50 ETF
Chirag Mehta	Quantum Equity Fund of Funds
	Quantum Gold Savings Fund
	Quantum Multi Asset Fund of Funds
	Quantum India ESG Equity Fund
Ghazal Jain	Quantum Gold Fund

**3.29** On April 01, 2017 certain Schemes had launched Regular Plan. The distributors are eligible to receive commission for the sales done in Regular Plan. Commission is paid/accrued from the books of account of the Schemes. The commission details for FY 2021-22 are mentioned in the **Annexure XI**.

**3.30** 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 March 13, 2020. Quantum Nifty ETF 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 March 12, 2023. As approved by Valuation Committee, same is being 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 March 13, 2020.

## 3.31 Scheme wise details of withheld brokerage

Scheme wise details of withheld brokerages are as given in **Annexure XIII**.

## 3.32 Prior Period Comparatives

Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

As per our report of even date

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
301003E / E300005

**Sd/-**  
**Rutushtra Patell**  
Partner  
Membership No: 123596

Place: Mumbai  
Date: 28th June 2022

For **Quantum Trustee Company Pvt Ltd**  
**Kaiwan Kalyaniwalla**  
(Director)  
DIN : 00060776

**Shilpa Desai**  
(Director)  
DIN : 01106888

Place: Mumbai  
Date: 28th June 2022

For **Quantum Asset Management Company Private Limited**  
**Piyush Thakkar**  
(Director)  
DIN : 09052996

**Chirag Mehta**  
(Fund Manager)

**Pankaj Pathak**  
(Fund Manager)

Place: Mumbai  
Date: 20th June 2022

**Jimmy A Patel**  
(Managing Director & Chief  
Executive Officer)  
DIN : 00109211  
**Sorbh Gupta**  
(Fund Manager)

**Hitendra Parekh**  
(Fund Manager)

**Ghazal Jain**  
(Fund Manager)



## Annexure I

## MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2021-2022		2020-2021		2021-2022		2020-2021	
	Direct Plan				Regular Plan			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Quantum Long Term Equity Value Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,05,71,650	10,57,16,500	1,05,71,650	10,57,16,500	-	-	-	-
Quantum Long Term Equity Value Fund - Growth Option								
Unit Capital								
Opening	11,75,02,480	1,17,50,24,808	14,38,70,755	1,43,87,07,553	36,26,503	3,62,65,013	50,88,602	5,08,86,015
- Issued during the year	67,19,366	6,71,93,665	1,01,60,651	10,16,06,513	7,61,973	76,19,734	8,01,942	80,19,411
- Redeemed during the year	(1,88,18,568)	(18,81,85,675)	(3,65,28,926)	(36,52,89,258)	(7,61,303)	(76,13,026)	(22,64,041)	(2,26,40,413)
Closing	10,54,03,279	1,05,40,32,798	11,75,02,480	1,17,50,24,808	36,27,173	3,62,71,721	36,26,503	3,62,65,013
Quantum Long Term Equity Value Fund - Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	60,43,032	6,04,30,312	76,62,716	7,66,27,154	3,03,556	30,35,554	6,29,200	62,91,995
- Issued during the year	2,31,363	23,13,633	3,93,336	39,33,364	16,578	1,65,784	21,793	2,17,928
- Redeemed during the year	(11,31,165)	(1,13,11,655)	(20,13,021)	(2,01,30,206)	(2,14,877)	(21,48,768)	(3,47,437)	(34,74,369)
Closing	51,43,230	5,14,32,290	60,43,032	6,04,30,312	1,05,257	10,52,570	3,03,556	30,35,554
Total	11,05,46,509	1,10,54,65,088	12,35,45,512	1,23,54,55,120	37,32,430	3,73,24,291	39,30,059	3,93,00,567
Quantum Liquid Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,33,72,000	13,37,20,000	1,33,72,000	13,37,20,000	-	-	-	-
Quantum Liquid Fund - Growth Option								
Unit Capital								
Opening	18,41,41,637	1,84,14,16,371	7,30,30,934	73,03,09,341	1,46,57,891	14,65,78,910	72,80,375	7,28,03,757
- Issued during the year	17,83,46,410	1,78,34,64,102	28,85,69,270	2,88,56,92,700	51,62,364	5,16,23,637	2,57,47,269	25,74,72,688
- Redeemed during the year	(18,66,81,657)	(1,86,68,16,567)	(17,74,58,567)	(1,77,45,85,670)	(1,47,89,418)	(14,78,94,182)	(1,83,69,753)	(18,36,97,534)
Closing	17,58,06,390	1,75,80,63,905	18,41,41,637	1,84,14,16,371	50,30,837	5,03,08,365	1,46,57,891	14,65,78,910
Quantum Liquid Fund - Daily Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	1,00,61,415	10,06,14,152	1,75,48,837	17,54,88,371	37,69,155	3,76,91,547	1,75,70,659	17,57,06,591
- Issued during the year	65,00,369	6,50,03,690	9,23,67,665	92,36,76,659	38,82,788	3,88,27,880	23,37,533	2,33,75,327
- Redeemed during the year	(1,06,58,771)	(10,65,87,708)	(9,98,55,088)	(99,85,50,878)	(71,98,922)	(7,19,89,223)	(1,61,39,037)	(16,13,90,371)
Closing	59,03,013	5,90,30,134	1,00,61,415	10,06,14,152	4,53,021	45,30,204	37,69,155	3,76,91,547
Quantum Liquid Fund - Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	17,02,803	1,70,28,026	29,64,083	2,96,40,823	67,055	6,70,554	99,630	9,96,303
- Issued during the year	51,03,702	5,10,37,016	34,04,742	3,40,47,422	95,066	9,50,657	1,41,192	14,11,918
- Redeemed during the year	(54,65,233)	(5,46,52,327)	(46,66,023)	(4,66,60,220)	(94,612)	(9,46,117)	(1,73,767)	(17,37,668)
Closing	13,41,272	1,34,12,715	17,02,803	1,70,28,026	67,509	6,75,094	67,055	6,70,554
Total	18,30,50,674	1,83,05,06,754	19,59,05,855	1,95,90,58,549	55,51,367	5,55,13,663	1,84,94,101	18,49,41,011
Quantum Gold Fund								
Initial Capital Issued and Subscribed :								
Units of Rs.100 each fully paid up	57,061	57,06,100	57,061	57,06,100	-	-	-	-
Unit Capital ( Face Value Rs.100/-)								
Opening as on April 01, 2021	6,33,599	6,33,59,900	3,99,599	3,99,59,900	-	-	-	-
Movement of Units from April 01, 2021 to December 17, 2021								
- Issued during the period	34,000	34,00,000	2,72,000	2,72,00,000	-	-	-	-
- Redeemed during the period	(2,000)	(2,00,000)	(38,000)	(38,00,000)	-	-	-	-
Closing Balance as on December 17, 2021	6,65,599	6,65,59,900	6,33,599	6,33,59,900	-	-	-	-

## Annexure I

## MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2021-2022		2020-2021		2021-2022		2020-2021	
	Direct Plan				Regular Plan			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Unit Capital (Face Value Rs.2/-)								
Opening as on December 18, 2021	3,32,79,950	6,65,59,900	-	-	-	-	-	-
Movement of Units from December 18,2021 to March 31, 2022								
- Issued during the period	1,20,000	2,40,000	-	-	-	-	-	-
- Redeemed during the period	(10,80,000)	(21,60,000)	-	-	-	-	-	-
Closing Balance as on March 31, 2022	3,23,19,950	6,46,39,900	-	-	-	-	-	-
Total	3,23,19,950	6,46,39,900	6,33,599	6,33,59,900	-	-	-	-
Quantum NIFTY 50 ETF								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	39,146	3,91,460	39,146	3,91,460	-	-	-	-
Unit Capital								
Opening	61,146	6,11,460	63,146	6,31,460	-	-	-	-
- Issued during the year	30,000	3,00,000	-	-	-	-	-	-
- Redeemed during the year	-	-	(2,000)	(20,000)	-	-	-	-
Closing	91,146	9,11,460	61,146	6,11,460	-	-	-	-
Total	91,146	9,11,460	61,146	6,11,460	-	-	-	-
Quantum Tax Saving Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	1,79,850	17,98,500	1,79,850	17,98,500	-	-	-	-
Quantum Tax Saving Fund - Growth Option								
Unit Capital								
Opening	1,18,37,518	11,83,75,152	1,28,75,030	12,87,50,280	7,07,952	70,79,525	4,56,676	45,66,762
- Issued during the year	16,07,006	1,60,70,056	13,78,265	1,37,82,648	6,70,210	67,02,099	2,87,698	28,76,981
- Redeemed during the year	(17,10,774)	(1,71,07,727)	(24,15,777)	(2,41,57,776)	(70,139)	(7,01,386)	(36,422)	(3,64,218)
Closing	1,17,33,750	11,73,37,481	1,18,37,518	11,83,75,152	13,08,023	1,30,80,238	7,07,952	70,79,525
Quantum Tax Saving Fund - Income Distribution Cum Capital Withdrawal (IDCW) Option								
Unit Capital								
Opening	9,08,446	90,84,467	11,48,024	1,14,80,252	44,771	4,47,710	37,717	3,77,176
- Issued during the year	65,196	6,51,958	80,517	8,05,173	21,475	2,14,751	15,488	1,54,881
- Redeemed during the year	(1,28,818)	(12,88,178)	(3,20,096)	(32,00,958)	(4,118)	(41,182)	(8,435)	(84,347)
Closing	8,44,824	84,48,247	9,08,446	90,84,467	62,128	6,21,278	44,771	4,47,710
Total	1,25,78,573.368	12,57,85,728	1,27,45,963	12,74,59,619	13,70,151	1,37,01,517	7,52,723	75,27,235
Quantum Gold Savings Fund								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	6,21,444	62,14,438	6,21,444	62,14,438	-	-	-	-
Quantum Gold Savings Fund - Growth Option								
Unit Capital								
Opening	2,60,17,763	26,01,77,621	1,23,23,502	12,32,35,014	77,19,529	7,71,95,294	10,63,119	1,06,31,194
- Issued during the year	1,02,55,532	10,25,55,323	2,51,42,264	25,14,22,643	15,02,395	1,50,23,951	77,33,780	7,73,37,798
- Redeemed during the year	(78,03,126)	(7,80,31,262)	(1,14,48,004)	(11,44,80,036)	(19,54,102)	(1,95,41,021)	(10,77,370)	(1,07,73,698)
Closing	2,84,70,169	28,47,01,682	2,60,17,763	26,01,77,621	72,67,822	7,26,78,224	77,19,529	7,71,95,294
Total	2,84,70,169	28,47,01,682	2,60,17,763	26,01,77,621	72,67,822	7,26,78,224	77,19,529	7,71,95,294
Quantum Equity Fund of Funds								
Initial Capital Issued and Subscribed :								
Units of Rs. 10 each fully paid up	5,85,425	58,54,249	5,85,425	58,54,249	-	-	-	-
Quantum Equity Fund of Funds - Growth Option								
Unit Capital								
Opening	1,20,68,375	12,06,83,758	1,13,49,677	11,34,96,775	14,56,189	1,45,61,879	14,32,668	1,43,26,673
- Issued during the year	29,54,091	2,95,40,925	28,39,071	2,83,90,714	1,62,028	16,20,282	2,22,195	22,21,947
- Redeemed during the year	(19,52,439)	(1,95,24,395)	(21,20,373)	(2,12,03,731)	(1,05,774)	(10,57,739)	(1,98,674)	(19,86,741)
Closing	1,30,70,027	13,07,00,288	1,20,68,375	12,06,83,758	15,12,443	1,51,24,422	14,56,189	1,45,61,879

## Annexure I

## MOVEMENT IN UNIT CAPITAL

Name of the Scheme	2021-2022		2020-2021		2021-2022		2020-2021	
	Direct Plan				Regular Plan			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
<b>Quantum Equity Fund of Funds - Income Distribution Cum Capital Withdrawal (IDCW) Option</b>								
<b>Unit Capital</b>								
Opening	2,97,966	29,79,666	3,54,827	35,48,279	12,460	1,24,587	10,501	1,05,005
- Issued during the year	55,953	5,59,527	67,329	6,73,285	10,803	1,08,031	19,752	1,97,519
- Redeemed during the year	(19,611)	(1,96,113)	(1,24,190)	(12,41,898)	(3,659)	(36,595)	(17,794)	(1,77,937)
Closing	<b>3,34,307</b>	<b>33,43,081</b>	<b>2,97,966</b>	<b>29,79,666</b>	<b>19,604</b>	<b>1,96,023</b>	<b>12,460</b>	<b>1,24,587</b>
Total	<b>1,34,04,334</b>	<b>13,40,43,369</b>	<b>1,23,66,341</b>	<b>12,36,63,424</b>	<b>15,32,048</b>	<b>1,53,20,445</b>	<b>14,68,649</b>	<b>1,46,86,466</b>
<b>Quantum Multi Asset Fund of Funds</b>								
<b>Initial Capital Issued and Subscribed :</b>								
Units of Rs. 10 each fully paid up	12,15,610	1,21,56,102	12,15,610	1,21,56,102	-	-	-	-
Quantum Multi Asset Fund of Funds - Growth Option								
<b>Unit Capital</b>								
Opening	1,40,30,973	14,03,09,744	89,49,038	8,94,90,388	8,02,092	80,20,917	2,17,539	21,75,391
- Issued during the year	68,37,675	6,83,76,752	62,43,543	6,24,35,430	8,37,487	83,74,867	9,61,139	96,11,386
- Redeemed during the year	(27,13,659)	(2,71,36,585)	(11,61,607)	(1,16,16,073)	(4,44,373)	(44,43,730)	(3,76,586)	(37,65,860)
Closing	<b>1,81,54,989</b>	<b>18,15,49,911</b>	<b>1,40,30,973</b>	<b>14,03,09,744</b>	<b>11,95,206</b>	<b>1,19,52,054</b>	<b>8,02,092</b>	<b>80,20,917</b>
Total	<b>1,81,54,989</b>	<b>18,15,49,911</b>	<b>1,40,30,973</b>	<b>14,03,09,744</b>	<b>11,95,206</b>	<b>1,19,52,054</b>	<b>8,02,092</b>	<b>80,20,917</b>
<b>Quantum Dynamic Bond Fund</b>								
<b>Initial Capital Issued and Subscribed :</b>								
Units of Rs. 10 each fully paid up	3,00,58,339	30,05,83,394	3,00,58,339	30,05,83,394	-	-	-	-
<b>Quantum Dynamic Bond Fund - Growth Option</b>								
<b>Unit Capital</b>								
Opening	4,50,36,995	45,03,69,956	3,73,60,349	37,36,03,467	15,89,669	1,58,96,691	7,90,024	79,00,240
- Issued during the year	1,09,31,024	10,93,10,245	1,46,77,988	14,67,79,911	2,60,801	26,08,006	15,48,956	1,54,89,559
- Redeemed during the year	(75,35,638)	(7,53,56,383)	(70,01,342)	(7,00,13,422)	(2,78,137)	(27,81,367)	(7,49,311)	(74,93,108)
Closing	<b>4,84,32,381</b>	<b>48,43,23,818</b>	<b>4,50,36,995</b>	<b>45,03,69,956</b>	<b>15,72,333</b>	<b>1,57,23,330</b>	<b>15,89,669</b>	<b>1,58,96,691</b>
<b>Quantum Dynamic Bond Fund - Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option</b>								
<b>Unit Capital</b>								
Opening	5,54,077	55,40,771	10,02,198	1,00,21,982	7,059	70,578	27,853	2,78,523
- Issued during the year	1,12,088	11,20,882	3,16,044	31,60,441	13,905	1,39,051	5,327	53,270
- Redeemed during the year	(3,15,837)	(31,58,370)	(7,64,165)	(76,41,652)	(1,684)	(16,842)	(26,121)	(2,61,214)
Closing	<b>3,50,328</b>	<b>35,03,283</b>	<b>5,54,077</b>	<b>55,40,771</b>	<b>19,280</b>	<b>1,92,787</b>	<b>7,059</b>	<b>70,578</b>
Total	<b>4,87,82,709</b>	<b>48,78,27,101</b>	<b>4,55,91,072</b>	<b>45,59,10,727</b>	<b>15,91,613</b>	<b>1,59,16,117</b>	<b>15,96,728</b>	<b>1,59,67,269</b>
<b>Quantum India ESG Equity Fund</b>								
<b>Initial Capital Issued and Subscribed :</b>								
Units of Rs. 10 each fully paid up	95,33,109	9,53,31,090	95,33,109	9,53,31,090	1375971	13759710	1375971	13759710
Quantum India ESG Equity Fund - Growth Option								
<b>Unit Capital</b>								
Opening	2,02,36,688	20,23,66,878	1,37,31,814	13,73,18,138	58,72,900	5,87,28,990	17,59,126	1,75,91,254
- Issued during the year	1,09,84,320	10,98,43,198	79,67,510	7,96,75,104	17,90,660	1,79,06,598	44,76,462	4,47,64,617
- Redeemed during the year	(31,30,940)	(3,13,09,401)	(14,62,636)	(1,46,26,364)	(6,15,624)	(61,56,238)	(3,62,688)	(36,26,881)
Closing	<b>2,80,90,068</b>	<b>28,09,00,675</b>	<b>2,02,36,688</b>	<b>20,23,66,878</b>	<b>70,47,936</b>	<b>7,04,79,350</b>	<b>58,72,900</b>	<b>5,87,28,990</b>
Total	<b>2,80,90,068</b>	<b>28,09,00,675</b>	<b>2,02,36,688</b>	<b>20,23,66,878</b>	<b>70,47,936</b>	<b>7,04,79,350</b>	<b>58,72,900</b>	<b>5,87,28,990</b>

## Annexure II

## VALUE OF INVESTMENTS AS ON MARCH 31, 2022

Name of the Scheme	Equity Shares				Mutual Fund Units				Mutual Fund ETF Units			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Quantum Long Term Equity Value Fund	5,39,21,62,251	8,08,20,37,073	5,56,68,51,612	8,00,23,23,088	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Gold Fund	-	-	-	-	-	-	-	-	-	-	-	-
QUANTUM NIFTY 50 ETF	11,20,72,939	16,67,13,580	5,81,93,140	9,30,32,652	-	-	-	-	-	-	-	-
Quantum Tax Saving Fund	63,75,16,673	94,04,54,294	55,57,96,137	80,93,07,221	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	63,99,12,480	72,83,96,087	59,49,84,377	59,60,95,452
Quantum Equity Fund of Funds	-	-	-	-	61,08,40,975	77,10,18,282	46,39,55,644	60,41,04,902	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-	25,12,19,533	29,58,19,320	20,39,13,686	23,51,07,541	12,07,76,072	15,24,49,492	6,81,97,022	8,26,91,308
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum India ESG Equity Fund	42,43,33,483	55,16,28,977	27,33,17,869	35,75,31,799	-	-	-	-	-	-	-	-

Name of the Scheme	Gold				Commercial Paper				Government Securities			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Quantum Long Term Equity Value Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Liquid Fund	-	-	-	-	1,29,69,40,956	1,29,70,17,900	99,78,94,400	99,79,91,750	50,07,05,605	50,04,43,750	-	-
Quantum Gold Fund	98,45,17,724	1,42,78,71,219	95,51,15,168	1,19,45,99,657	-	-	-	-	-	-	-	-
QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Tax Saving Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	-	-	-	-
Quantum Dynamic Bond Fund	-	-	-	-	-	-	-	-	73,82,57,058	73,10,29,180	52,43,22,612	51,92,93,445
Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-

Name of the Scheme	Non Convertible Debentures				Treasury Bills				Total			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Quantum Long Term Equity Value Fund	-	-	-	-	52,31,232	52,23,411	48,82,685	48,75,290	5,39,73,93,483	8,08,72,60,484	5,57,17,34,297	8,00,71,98,378
Quantum Liquid Fund	25,18,19,766	25,14,51,750	-	-	2,53,51,69,772	2,53,56,05,250	3,29,02,67,843	3,29,05,49,250	4,58,46,36,099	4,58,45,18,650	4,28,81,62,243	4,28,85,41,000
Quantum Gold Fund	-	-	-	-	-	-	-	-	98,45,17,724	1,42,78,71,219	95,51,15,168	1,19,45,99,657
QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-	11,20,72,939	16,67,13,580	5,81,93,140	9,30,32,652
Quantum Tax Saving Fund	-	-	-	-	-	-	-	-	63,75,16,673	94,04,54,294	55,57,96,137	80,93,07,221
Quantum Gold Savings Fund	-	-	-	-	-	-	-	-	63,99,12,480	72,83,96,087	59,49,84,377	59,60,95,452
Quantum Equity Fund of Funds	-	-	-	-	-	-	-	-	61,08,40,975	77,10,18,282	46,39,55,644	60,41,04,902
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-	-	-	37,19,95,605	44,82,68,812	27,21,10,709	31,77,98,849
Quantum Dynamic Bond Fund	5,18,93,102	5,07,76,700	5,18,93,102	5,14,56,100	-	-	-	-	79,01,50,160	78,18,05,880	57,62,15,714	57,07,49,545
Quantum India ESG Equity Fund	-	-	-	-	-	-	-	-	42,43,33,483	55,16,28,977	27,33,17,869	35,75,31,799

## Annexure III

### AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

(Amount in Rupees)

Particulars	Unrealised Appreciation		Unrealised Depreciation		Net Unrealised Appreciation/ (Depreciation)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Quantum Long Term Equity Value Fund	2,94,22,13,475	2,65,26,02,539	(25,23,46,474)	(21,71,38,458)	2,68,98,67,001	2,43,54,64,081
Quantum Liquid Fund	5,27,391	4,53,401	(6,44,839)	(74,644)	(1,17,448)	3,78,757
Quantum Gold Fund	44,33,53,495	24,38,42,794	-	(43,58,305)	44,33,53,495	23,94,84,489
QUANTUM NIFTY 50 ETF	5,55,24,332	3,61,69,574	(8,83,691)	(13,30,062)	5,46,40,641	3,48,39,512
Quantum Tax Saving Fund	32,72,79,414	27,46,11,070	(2,43,41,793)	(2,10,99,986)	30,29,37,621	25,35,11,084
Quantum Gold Savings Fund	8,84,83,607	11,11,075	-	-	8,84,83,607	11,11,075
Quantum Equity Fund of Funds	16,24,21,933	14,19,59,886	(22,44,626)	(18,10,628)	16,01,77,307	14,01,49,258
Quantum Multi Asset Fund of Funds	7,62,73,207	4,56,88,141	-	-	7,62,73,207	4,56,88,141
Quantum Dynamic Bond Fund	2,24,540	-	(85,68,819)	(54,66,169)	(83,44,279)	(54,66,169)
Quantum India ESG Equity Fund	13,46,38,852	8,62,33,841	(73,43,358)	(20,19,911)	12,72,95,494	8,42,13,930
<b>Total</b>	<b>4,23,09,40,246</b>	<b>3,48,26,72,321</b>	<b>(29,63,73,600)</b>	<b>(25,32,98,163)</b>	<b>3,93,45,66,646</b>	<b>3,22,93,74,158</b>

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

## Annexure IV

## 1.1 Schemewise details of Aggregate value of purchases and sales of Investments expressed as a percentage of daily average net assets for the year ended March 31, 2022

Particulars	2021 - 2022				2020 - 2021			
	Aggregate value of Purchases*		Aggregate value of Sales*		Aggregate value of Purchases*		Aggregate value of Sales*	
	Amount (in Rupees)	Percentage (%) of daily average net assets	Amount (in Rupees)	Percentage (%) of daily average net assets	Amount (in Rupees)	Percentage (%) of daily average net assets	Amount (in Rupees)	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	76,17,39,895	8.55%	1,77,92,13,119	19.96%	35,07,31,251	4.72%	2,29,25,68,397	30.83%
Quantum Liquid Fund	24,24,57,28,261	447.99%	24,08,64,40,050	445.05%	23,48,37,01,678	496.74%	21,59,49,15,200	456.79%
Quantum Gold Fund	8,61,29,071	6.35%	7,13,98,189	5.27%	67,75,41,336	57.19%	19,46,86,390	16.43%
QUANTUM NIFTY 50 ETF	5,56,70,089	45.82%	23,51,084	1.93%	44,12,933	5.66%	64,11,039	8.22%
Quantum Tax Saving Fund	14,20,24,925	14.30%	12,88,58,385	12.97%	4,40,03,645	6.03%	15,76,42,760	21.61%
Quantum Gold Savings Fund	12,13,09,423	17.68%	8,32,30,207	12.13%	48,13,82,658	88.23%	7,11,57,149	13.04%
Quantum Equity Fund of Funds	43,31,08,650	58.80%	38,67,44,286	52.51%	23,18,20,001	46.15%	21,18,36,482	42.17%
Quantum Multi Asset Fund of Funds	12,67,72,378	30.31%	2,98,14,483	7.13%	15,47,76,759	64.09%	4,09,40,022	16.95%
Quantum Dynamic Bond Fund	3,74,36,47,697	448.87%	3,52,77,29,992	422.98%	4,46,26,55,970	640.64%	4,37,01,72,883	627.37%
Quantum India ESG Equity Fund	17,32,03,127	34.36%	3,16,59,325	6.28%	15,93,90,580	71.00%	3,59,32,585	16.01%

(\*Purchases & Sales are excluding TRI Party Repo (TREPS) & Fixed Deposits)

- 1.2 There were no investments made in ADR/GDR during the financial year ended March 31, 2022 (Previous year NIL )
- 1.3 There were no exposures in repo transactions in corporate debt securities during the financial year ended March 31, 2022 (Previous year NIL )

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS



## Annexure V

### NET ASSET VALUE PER UNIT

Name of the Scheme	Direct Plan							
	Growth Option		Income Distribution Cum Capital Withdrawal (IDCW) Option		Daily Income Distribution Cum Capital Withdrawal (IDCW) Option		Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)
Quantum Long Term Equity Value Fund	76.10	66.81	76.75	67.38	-	-	-	-
Quantum Liquid Fund	28.7096	27.7862	-	-	10.0136	10.0065	10.0169	10.0137
Quantum Gold Fund*	44.6652	1,910.4534	-	-	-	-	-	-
QUANTUM NIFTY 50 ETF	1,829.2142	1,522.7170	-	-	-	-	-	-
Quantum Tax Saving Fund	75.56	66.35	75.56	66.35	-	-	-	-
Quantum Gold Savings Fund	20.4158	17.7219	-	-	-	-	-	-
Quantum Equity Fund of Funds	53.126	44.937	53.126	44.937	-	-	-	-
Quantum Multi Asset Fund of Funds	23.9696	21.9952	-	-	-	-	-	-
Quantum Dynamic Bond Fund	17.0131	16.3426	-	-	-	-	10.1846	10.2565
Quantum India ESG Equity Fund	16.58	14.52	-	-	-	-	-	-

Name of the Scheme	Regular Plan							
	Growth Option		Income Distribution Cum Capital Withdrawal (IDCW) Option		Daily Income Distribution Cum Capital Withdrawal (IDCW) Option		Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	
	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)	March 31, 2022 (Rupees)	March 31, 2021 (Rupees)
Quantum Long Term Equity Value Fund	74.69	65.90	75.12	66.28	-	-	-	-
Quantum Liquid Fund	28.6020	27.7098	-	-	10.0010	10.0010	10.0120	10.0107
Quantum Gold Fund*	-	-	-	-	-	-	-	-
QUANTUM NIFTY 50 ETF	-	-	-	-	-	-	-	-
Quantum Tax Saving Fund	74.16	65.44	74.16	65.44	-	-	-	-
Quantum Gold Savings Fund	20.2938	17.6424	-	-	-	-	-	-
Quantum Equity Fund of Funds	52.623	44.618	52.623	44.618	-	-	-	-
Quantum Multi Asset Fund of Funds	23.7023	21.8306	-	-	-	-	-	-
Quantum Dynamic Bond Fund	16.9173	16.2699	-	-	-	-	10.2635	10.3414
Quantum India ESG Equity Fund	16.29	14.37	-	-	-	-	-	-

Note : \* In case of Quantum Gold Fund Face Value of Unit has been changed from Rs.100 to Rs.2 effective December 18, 2021.

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

## Annexure VI (a)

### Schemewise Details of Income as a percentage of scheme's daily average Net Assets for the year ended March 31, 2022

Name of the Scheme	2021-2022		2020-2021	
	Amount in Rupees	Percentage (%) of daily average net assets	Amount in Rupees	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	1,01,66,31,990	11.41%	48,24,14,171	6.49%
Quantum Liquid Fund	18,55,00,525	3.43%	15,42,66,251	3.26%
Quantum Gold Fund	1,47,05,211	1.08%	5,08,90,125	4.30%
QUANTUM NIFTY 50 ETF	20,18,497	1.66%	19,85,392	2.55%
Quantum Tax Saving Fund	8,81,44,375	8.87%	3,36,24,887	4.61%
Quantum Gold Savings Fund	68,96,766	1.01%	61,17,722	1.12%
Quantum Equity Fund of Funds	10,13,99,657	13.77%	2,40,58,415	4.79%
Quantum Multi Asset Fund of Funds	35,11,126	0.84%	74,21,885	3.07%
Quantum Dynamic Bond Fund	4,08,83,518	4.90%	4,92,36,081	7.07%
Quantum India ESG Equity Fund	1,63,61,429	3.25%	76,38,418	3.40%

### Schemewise Details of Gross Profit, Gross Loss and Net Profit/(Loss) for the year ended March 31, 2022

Name of the Scheme	Gross Profit (Rupees)	2021-2022		2020-2021		
		Gross Loss (Rupees)	Net Profit/(Loss) (Rupees)*	Gross Profit (Rupees)	Gross Loss (Rupees)	Net Profit/(Loss) (Rupees)*
Quantum Long Term Equity Value Fund	85,79,26,617	(1,49,76,223)	84,29,50,394	57,45,70,806	(24,07,72,005)	33,37,98,801
Quantum Liquid Fund	4,39,395	(18,90,016)	(14,50,620)	61,356	(28,91,015)	(28,29,660)
Quantum Gold Fund	1,47,16,825	(45,151)	1,46,71,674	5,16,77,876	(8,50,024)	5,08,27,852
QUANTUM NIFTY 50 ETF	6,73,952	(1,12,677)	5,61,275	17,92,569	(7,55,633)	10,36,937
Quantum Tax Saving Fund	6,93,86,918	(8,32,922)	6,85,53,996	3,87,79,980	(1,93,79,634)	1,94,00,346
Quantum Gold Savings Fund	68,48,887	-	68,48,887	57,35,074	-	57,35,074
Quantum Equity Fund of Funds	10,05,20,967	(0)	10,05,20,967	3,03,13,721	(68,50,686)	2,34,63,035
Quantum Multi Asset Fund of Funds	29,27,002	-	29,27,002	71,50,681	-	71,50,681
Quantum Dynamic Bond Fund	57,10,913	(1,37,43,407)	(80,32,493)	2,29,58,157	(1,21,16,238)	1,08,41,919
Quantum India ESG Equity Fund	94,71,812	-	94,71,812	65,20,957	(23,95,399)	41,25,558

Note : \* Net Profit / (Loss) as per Revenue Account.

## Annexure VI (b)

### Schemewise Details of Expenditure as a percentage of scheme's daily average Net Assets for the year ended March 31, 2022

Name of the Scheme	2021-2022		2020-2021	
	Amount in Rupees	Percentage (%) of daily average net assets	Amount in Rupees	Percentage (%) of daily average net assets
Quantum Long Term Equity Value Fund	11,61,33,565	1.30%	9,72,22,325	1.31%
Quantum Liquid Fund	87,19,817	0.16%	79,38,315	0.17%
Quantum Gold Fund	1,05,67,646	0.78%	99,25,658	0.84%
QUANTUM NIFTY 50 ETF	1,14,760	0.09%	73,793	0.09%
Quantum Tax Saving Fund	1,31,07,399	1.32%	95,38,686	1.31%
Quantum Gold Savings Fund	6,29,426	0.09%	4,85,388	0.09%
Quantum Equity Fund of Funds	39,37,985	0.53%	26,79,965	0.53%
Quantum Multi Asset Fund of Funds	5,05,315	0.12%	3,95,747	0.16%
Quantum Dynamic Bond Fund	50,09,315	0.60%	41,86,867	0.60%
Quantum India ESG Equity Fund	54,69,705	1.09%	22,79,641	1.02%

## Annexure VII

## INVESTMENT MANAGEMENT FEES, OTHER EXPENSES AND TOTAL EXPENSES - DIRECT PLAN

Name of the Scheme	2021 - 2022						
	Management Fees inclusive of Statutory Levies and Taxes (Rupees)	Other Expenses inclusive of Statutory Levies and Taxes (Rupees)	Total (Rupees)	Daily Average Net Assets (Rupees)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	8,83,57,643	2,27,70,275	11,11,27,918	8,63,27,34,887	1.02%	0.26%	1.29%
Quantum Liquid Fund	45,83,323	35,07,112	80,90,435	5,16,65,15,237	0.09%	0.07%	0.16%
Quantum Gold Fund	63,81,810	41,85,836	1,05,67,646	1,35,59,40,656	0.47%	0.31%	0.78%
QUANTUM NIFTY 50 ETF	52,812	61,948	1,14,760	12,15,08,114	0.04%	0.05%	0.09%
Quantum Tax Saving Fund	94,25,739	24,39,639	1,18,65,378	92,35,61,469	1.02%	0.26%	1.28%
Quantum Gold Savings Fund	-	3,24,537	3,24,537	54,08,95,570	0.00%	0.06%	0.06%
Quantum Equity Fund of Funds	21,28,866	12,31,371	33,60,237	65,94,29,398	0.32%	0.19%	0.51%
Quantum Multi Asset Fund of Funds	-	3,94,686	3,94,686	39,46,87,322	0.00%	0.10%	0.10%
Quantum Dynamic Bond Fund	36,51,817	11,70,976	48,22,793	80,79,43,874	0.45%	0.14%	0.60%
Quantum India ESG Equity Fund	27,11,345	9,92,621	37,03,966	39,88,16,407	0.68%	0.25%	0.93%

## INVESTMENT MANAGEMENT FEES, OTHER EXPENSES AND TOTAL EXPENSES - DIRECT PLAN

Name of the Scheme	2020 - 2021						
	Management Fees inclusive of Statutory Levies and Taxes (Rupees)	Other Expenses inclusive of Statutory Levies and Taxes (Rupees)	Total (Rupees)	Daily Average Net Assets (Rupees)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	7,27,48,231	2,00,23,495	9,27,71,726	7,18,77,80,345	1.01%	0.28%	1.29%
Quantum Liquid Fund	34,61,406	30,52,570	65,13,976	4,18,31,68,873	0.08%	0.07%	0.16%
Quantum Gold Fund	62,55,470	36,70,190	99,25,660	1,18,48,23,219	0.53%	0.31%	0.84%
QUANTUM NIFTY 50 ETF	18,996	54,797	73,793	7,80,02,609	0.02%	0.07%	0.10%
Quantum Tax Saving Fund	70,74,925	19,46,651	90,21,576	70,04,96,156	1.01%	0.28%	1.29%
Quantum Gold Savings Fund	-	2,61,024	2,61,024	43,50,44,093	0.00%	0.06%	0.06%
Quantum Equity Fund of Funds	14,07,965	8,72,039	22,80,003	44,89,03,688	0.31%	0.19%	0.51%
Quantum Multi Asset Fund of Funds	-	3,41,577	3,41,577	23,04,22,932	0.00%	0.15%	0.15%
Quantum Dynamic Bond Fund	29,80,704	10,37,755	40,18,459	67,31,71,205	0.44%	0.16%	0.60%
Quantum India ESG Equity Fund	11,38,898	5,24,910	16,63,808	18,71,88,809	0.61%	0.28%	0.89%

## INVESTMENT MANAGEMENT FEES, OTHER EXPENSES, DISTRIBUTOR COMMISSIONS AND TOTAL EXPENSES - REGULAR PLAN

Name of the Scheme	2021 - 2022							
	Management Fees inclusive of Statutory Levies and Taxes (Rupees)	Other Expenses inclusive of Statutory Levies and Taxes (Rupees)	Distributor Commissions inclusive of Statutory Levies and Taxes (Rupees)	Total (Rupees)	Daily Average Net Assets (Rupees)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	28,66,674	7,38,676	14,00,296	50,05,646	28,00,50,267	1.02%	0.26%	1.79%
Quantum Liquid Fund	2,16,912	1,66,927	2,45,546	6,29,385	24,55,43,085	0.09%	0.07%	0.26%
Quantum Tax Saving Fund	7,09,694	1,84,012	3,48,314	12,42,020	6,96,62,735	1.02%	0.26%	1.78%
Quantum Gold Savings Fund	-	87,111	2,17,778	3,04,889	14,51,84,738	0.00%	0.06%	0.21%
Quantum Equity Fund of Funds	2,48,768	1,43,957	1,85,024	5,77,749	7,70,92,451	0.32%	0.19%	0.75%
Quantum Multi Asset Fund of Funds	-	23,538	87,091	1,10,629	2,35,38,094	0.00%	0.10%	0.47%
Quantum Dynamic Bond Fund	1,17,591	37,664	31,268	1,86,523	2,60,76,525	0.45%	0.14%	0.72%
Quantum India ESG Equity Fund	7,14,085	2,62,034	7,89,620	17,65,740	10,52,80,074	0.68%	0.25%	1.68%

## INVESTMENT MANAGEMENT FEES, OTHER EXPENSES, DISTRIBUTOR COMMISSIONS AND TOTAL EXPENSES - REGULAR PLAN

Name of the Scheme	2020 - 2021							
	Management Fees inclusive of Statutory Levies and Taxes (Rupees)	Other Expenses inclusive of Statutory Levies and Taxes (Rupees)	Distributor Commissions inclusive of Statutory Levies and Taxes (Rupees)	Total (Rupees)	Daily Average Net Assets (Rupees)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
Quantum Long Term Equity Value Fund	25,16,659	6,91,954	12,41,987	44,50,600	24,83,88,647	1.01%	0.28%	1.79%
Quantum Liquid Fund	3,94,916	4,57,558	5,44,411	13,96,885	54,44,00,865	0.07%	0.08%	0.25%
Quantum Tax Saving Fund	2,92,476	80,247	1,44,387	5,17,110	2,88,80,872	1.01%	0.28%	1.79%
Quantum Gold Savings Fund	-	66,312	1,58,052	2,24,364	11,05,26,939	0.00%	0.06%	0.20%
Quantum Equity Fund of Funds	1,67,965	1,03,780	1,28,218	3,99,963	5,34,23,594	0.31%	0.19%	0.75%
Quantum Multi Asset Fund of Funds	-	16,415	37,754	54,169	1,10,73,471	0.00%	0.15%	0.49%
Quantum Dynamic Bond Fund	1,01,345	38,964	28,100	1,68,409	2,34,16,383	0.43%	0.17%	0.72%
Quantum India ESG Equity Fund	2,48,681	1,04,637	2,62,514	6,15,832	3,73,14,792	0.67%	0.28%	1.65%

## Annexure VIII

## CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

(Amount in Rupees)

Name of the Scheme	Purchase Contract		Sale Contract	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Quantum Long Term Equity Value Fund	-	-	2,18,56,989	6,83,32,514
Quantum Liquid Fund	-	-	-	-
Quantum Gold Fund	-	-	-	-
QUANTUM NIFTY 50 ETF	11,02,114	5,21,263	11,08,932	5,57,122
Quantum Tax Saving Fund	-	-	22,29,101	71,28,311
Quantum Gold Savings Fund	2,77,785	-	-	38,11,421
Quantum Equity Fund of Funds	-	-	-	-
Quantum Multi Asset Fund of Funds	-	11,46,168	-	-
Quantum Dynamic Bond Fund	-	-	-	14,58,65,778
Quantum India ESG Equity Fund	22,88,143	22,58,018	-	-



**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

## Annexure IX

### Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2022

#### QUANTUM LONG TERM EQUITY VALUE FUND

Industry & Scrip Name	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>7,17,718</b>	<b>11,868.38</b>	<b>13.65%</b>	<b>14.68%</b>
Mahindra & Mahindra Ltd	3,97,127	3,203.03	3.68%	3.96%
Bajaj Auto Ltd	81,932	2,992.98	3.44%	3.70%
Eicher Motors Ltd	1,20,965	2,972.29	3.42%	3.68%
Hero MotoCorp Ltd	1,17,694	2,700.08	3.11%	3.34%
<b>Auto Ancillaries</b>	<b>6,92,547</b>	<b>1,046.44</b>	<b>1.20%</b>	<b>1.29%</b>
Exide Industries Ltd	6,92,547	1,046.44	1.20%	1.29%
<b>Banks</b>	<b>20,66,456</b>	<b>16,421.60</b>	<b>18.88%</b>	<b>20.33%</b>
HDFC Bank Ltd	3,94,571	5,801.57	6.67%	7.20%
ICICI Bank Ltd	6,91,970	5,053.46	5.81%	6.25%
State Bank of India	8,14,655	4,020.73	4.62%	4.97%
Indusind Bank Ltd	1,65,260	1,545.84	1.78%	1.91%
<b>Capital Markets</b>	<b>1,02,920</b>	<b>549.44</b>	<b>0.63%</b>	<b>0.68%</b>
Aditya Birla Sun Life AMC Ltd	1,02,920	549.44	0.63%	0.68%
<b>Cement &amp; Cement Products</b>	<b>6,67,911</b>	<b>4,689.21</b>	<b>5.39%</b>	<b>5.81%</b>
ACC Ltd	1,45,267	3,125.20	3.59%	3.87%
Ambuja Cements Ltd	5,22,644	1,564.01	1.80%	1.94%
<b>Ferrous Metals</b>	<b>2,21,709</b>	<b>2,898.18</b>	<b>3.33%</b>	<b>3.59%</b>
Tata Steel Ltd	2,21,709	2,898.18	3.33%	3.59%
<b>Finance</b>	<b>9,91,003</b>	<b>10,841.26</b>	<b>12.47%</b>	<b>13.42%</b>
Housing Development Finance Corporation Ltd	2,77,586	6,635.42	7.63%	8.21%
Shriram Transport Finance Company Ltd	2,12,016	2,406.06	2.77%	2.98%
LIC Housing Finance Ltd	5,01,401	1,799.78	2.07%	2.23%
<b>Gas</b>	<b>19,56,978</b>	<b>3,763.67</b>	<b>4.33%</b>	<b>4.65%</b>
Gail (India) Ltd	12,62,947	1,965.78	2.26%	2.43%
Gujarat State Petronet Ltd	6,94,031	1,797.89	2.07%	2.22%
<b>Leisure Services</b>	<b>7,67,055</b>	<b>1,829.43</b>	<b>2.10%</b>	<b>2.26%</b>
The Indian Hotels Company Ltd	7,67,055	1,829.43	2.10%	2.26%
<b>Oil</b>	<b>12,49,725</b>	<b>2,048.30</b>	<b>2.36%</b>	<b>2.53%</b>
Oil & Natural Gas Corporation Ltd	12,49,725	2,048.30	2.36%	2.53%
<b>Industrial Products</b>	<b>1,96,920</b>	<b>2,208.06</b>	<b>2.54%</b>	<b>2.73%</b>
Cummins India Ltd	1,96,920	2,208.06	2.54%	2.73%
<b>Pharmaceuticals</b>	<b>5,12,417</b>	<b>4,545.47</b>	<b>5.23%</b>	<b>5.62%</b>
Cipla Ltd	2,64,744	2,695.23	3.10%	3.33%
Lupin Ltd	2,47,673	1,850.24	2.13%	2.29%
<b>Power</b>	<b>27,44,296</b>	<b>4,484.02</b>	<b>5.16%</b>	<b>5.55%</b>
NTPC Ltd	17,91,710	2,418.81	2.78%	2.99%
Power Grid Corporation of India Ltd	9,52,586	2,065.21	2.38%	2.56%
<b>Software</b>	<b>10,57,408</b>	<b>13,626.92</b>	<b>15.67%</b>	<b>16.86%</b>
Infosys Ltd	3,51,525	6,703.05	7.71%	8.29%
Wipro Ltd	5,09,794	3,017.47	3.47%	3.73%
Tech Mahindra Ltd	1,52,967	2,293.66	2.64%	2.84%
Tata Consultancy Services Ltd	43,122	1,612.74	1.85%	2.00%
<b>TOTAL EQUITY</b>		<b>80,820.38</b>	<b>92.94%</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>Treasury Bill</b>	<b>53,600</b>	<b>52.23</b>	<b>0.06%</b>	<b>100.00%</b>
364 Days Tbill (MD 10/11/2022)	53,600	52.23	0.06%	100.00%
<b>CASH &amp; CASH EQUIVALENT</b>		<b>6,001.98</b>	<b>6.90%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)		6,001.98	6.90%	100.00%
<b>Total</b>		<b>86,874.59</b>	<b>99.90%</b>	
Net Receivable/(payable)		77.63	0.10%	
<b>GRAND TOTAL</b>		<b>86,952.22</b>	<b>100.00%</b>	

## Annexure IX

## Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2022

## Quantum Liquid Fund

Asset Class & Security	Rating	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>LONG TERM DEBT INSTRUMENTS</b>					
<b>Listed on Stock Exchanges</b>					
<b>BONDS</b>			<b>2,514.52</b>	<b>4.77%</b>	<b>100.00%</b>
<b>Construction</b>			<b>2,514.52</b>	<b>4.77%</b>	<b>100.00%</b>
7.27% NHAI NCD (MD 06/06/2022)	CRISIL AAA	250	2,514.52	4.77%	100.00%
<b>GOVERNMENT SECURITIES</b>			<b>5,004.44</b>	<b>9.50%</b>	<b>100.00%</b>
4.54% Maharashtra SDL (MD 03/06/2022)	Sovereign	25,00,000	2,503.02	4.75%	50.02%
5.09% GOI (MD 13/04/2022)	Sovereign	25,00,000	2,501.42	4.75%	49.98%
<b>MONEY MARKET INSTRUMENTS</b>					
<b>COMMERCIAL PAPER</b>			<b>12,970.19</b>	<b>24.61%</b>	<b>100.00%</b>
<b>Power</b>			<b>2,493.43</b>	<b>4.73%</b>	<b>19.22%</b>
NTPC Ltd CP (MD 27/04/2022)	CRISIL A1+	500	2,493.43	4.73%	19.22%
<b>Finance</b>			<b>10,476.76</b>	<b>19.88%</b>	<b>80.78%</b>
Small Ind Dev Bank of India CP (MD 13/04/2022)	CRISIL A1+	800	3,995.08	7.58%	30.80%
Export Import Bank of India CP (MD 06/04/2022)	CRISIL A1+	500	2,498.77	4.74%	19.27%
National Bank For Agri & Rural CP (MD 25/05/2022)	CRISIL A1+	500	2,486.12	4.72%	19.17%
National Bank For Agri & Rural CP (MD 22/04/2022)	ICRA A1+	300	1,496.79	2.84%	11.54%
<b>TREASURY BILL</b>			<b>25,356.06</b>	<b>48.12%</b>	<b>100.00%</b>
91 Days Tbill (MD 26/05/2022)	Sovereign	85,00,000	8,454.53	16.05%	33.34%
91 Days Tbill (MD 02/06/2022)	Sovereign	75,00,000	7,452.91	14.14%	29.39%
91 Days Tbill (MD 30/06/2022)	Sovereign	45,00,000	4,459.19	8.46%	17.59%
91 Days Tbill (MD 21/04/2022)	Sovereign	25,00,000	2,495.52	4.74%	9.84%
91 Days Tbill (MD 28/04/2022)	Sovereign	25,00,000	2,493.91	4.73%	9.84%
<b>CASH &amp; CASH EQUIVALENT</b>			<b>6,588.67</b>	<b>12.50%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)			6,588.67	12.50%	100.00%
<b>Total</b>			<b>44,914.92</b>	<b>85.23%</b>	
Net Receivable / (Payables)			255.74	0.50%	
<b>GRAND TOTAL</b>			<b>52,689.62</b>	<b>100.00%</b>	

## Quantum Gold Fund

Investments	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>GOLD</b>		<b>14,278.72</b>	<b>98.91%</b>	<b>100.00%</b>
GOLD .995 Purity 1KG BAR at Mumbai Location	250	12,989.33	89.98%	90.96%
GOLD .995 Purity 1KG BAR at Ahmedabad Location	14	726.68	5.03%	5.09%
GOLD .999 Purity 100 Gram BAR at Ahmedabad Location	98	510.56	3.54%	3.58%
GOLD .999 Purity 100 Gram BAR at Mumbai Location	10	52.15	0.36%	0.37%
		<b>14,278.72</b>	<b>98.91%</b>	
<b>CASH &amp; CASH EQUIVALENT</b>		<b>3.32</b>	<b>0.02%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)		3.32	0.02%	100.00%
<b>Total</b>		<b>14,282.04</b>	<b>98.93%</b>	
Net Receivable / (Payables)		153.72	1.07%	
<b>GRAND TOTAL</b>		<b>14,435.76</b>	<b>100.00%</b>	



## Annexure IX

### Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2022

#### QUANTUM NIFTY 50 ETF

Industry & Scrip Name	Quantity	Market/ Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>7,160</b>	<b>80.04</b>	<b>4.81%</b>	<b>4.81%</b>
Maruti Suzuki India Ltd	290	21.93	1.32%	1.32%
Tata Motors Ltd	3,912	16.97	1.02%	1.02%
Mahindra & Mahindra Ltd	2,088	16.84	1.01%	1.01%
Bajaj Auto Ltd	283	10.34	0.62%	0.62%
Eicher Motors Ltd	304	7.47	0.45%	0.45%
Hero MotoCorp Ltd	283	6.49	0.39%	0.39%
<b>Banks</b>	<b>45,922</b>	<b>405.84</b>	<b>24.35%</b>	<b>24.34%</b>
HDFC Bank Ltd	9,556	140.51	8.43%	8.42%
ICICI Bank Ltd	15,159	110.71	6.64%	6.64%
Kotak Mahindra Bank Ltd	3,204	56.19	3.37%	3.37%
Axis Bank Ltd	5,758	43.83	2.63%	2.63%
State Bank of India	8,372	41.32	2.48%	2.48%
Indusind Bank Ltd	1,420	13.28	0.80%	0.80%
Yes Bank Limited (Lock in 3 years)	2,453	-	0.00%	0.00%
<b>Cement &amp; Cement Products</b>	<b>1,099</b>	<b>37.22</b>	<b>2.24%</b>	<b>2.24%</b>
Ultratech Cement Ltd	252	16.64	1.00%	1.00%
Grasim Industries Ltd	818	13.61	0.82%	0.82%
Shree Cement Ltd	29	6.97	0.42%	0.42%
<b>Construction Project</b>	<b>2,636</b>	<b>46.60</b>	<b>2.80%</b>	<b>2.80%</b>
Larsen & Toubro Ltd	2,636	46.60	2.80%	2.80%
<b>Consumer Durables</b>	<b>910</b>	<b>23.08</b>	<b>1.38%</b>	<b>1.38%</b>
Titan Company Limited	910	23.08	1.38%	1.38%
<b>Consumer Non Durables</b>	<b>23,662</b>	<b>150.02</b>	<b>8.99%</b>	<b>8.99%</b>
ITC Ltd	19,088	47.84	2.87%	2.87%
Hindustan Unilever Ltd	1,948	39.91	2.39%	2.39%
Asian Paints Ltd	984	30.31	1.82%	1.82%
Nestle India Ltd	78	13.56	0.81%	0.81%
Tata Consumer Products Ltd	1,307	10.16	0.61%	0.61%
Britannia Industries Ltd	257	8.24	0.49%	0.49%
<b>Ferrous Metals</b>	<b>3,841</b>	<b>38.09</b>	<b>2.29%</b>	<b>2.29%</b>
Tata Steel Ltd	1,732	22.64	1.36%	1.36%
JSW Steel Ltd	2,109	15.45	0.93%	0.93%
<b>Finance</b>	<b>4,528</b>	<b>136.53</b>	<b>8.19%</b>	<b>8.19%</b>
Housing Development Finance Corporation Ltd	3,947	94.35	5.66%	5.66%
Bajaj Finance Ltd	581	42.18	2.53%	2.53%
<b>Healthcare Services</b>	<b>223</b>	<b>10.07</b>	<b>0.60%</b>	<b>0.60%</b>
Apollo Hospitals Enterprise Ltd	223	10.07	0.60%	0.60%
<b>Insurance</b>	<b>3,120</b>	<b>44.20</b>	<b>2.65%</b>	<b>2.65%</b>
Bajaj Finserv Ltd	132	22.52	1.35%	1.35%
HDFC Life Insurance Company Limited	2,028	10.91	0.65%	0.65%
SBI Life Insurance Company Limited	960	10.77	0.65%	0.65%
<b>Minerals/Mining</b>	<b>4,571</b>	<b>8.37</b>	<b>0.50%</b>	<b>0.50%</b>
Coal India Ltd	4,571	8.37	0.50%	0.50%
<b>Non - Ferrous Metals</b>	<b>3,187</b>	<b>18.15</b>	<b>1.09%</b>	<b>1.09%</b>
Hindalco Industries Ltd	3,187	18.15	1.09%	1.09%
<b>Oil</b>	<b>7,959</b>	<b>13.04</b>	<b>0.78%</b>	<b>0.78%</b>
Oil & Natural Gas Corporation Ltd	7,959	13.04	0.78%	0.78%
<b>Pesticides</b>	<b>1,200</b>	<b>9.24</b>	<b>0.55%</b>	<b>0.55%</b>
UPL Limited	1,200	9.24	0.55%	0.55%
<b>Petroleum Products</b>	<b>9,609</b>	<b>205.80</b>	<b>12.34%</b>	<b>12.35%</b>
Reliance Industries Ltd	7,527	198.32	11.89%	11.90%
Bharat Petroleum Corp Ltd	2,082	7.48	0.45%	0.45%
<b>Pharmaceuticals</b>	<b>4,024</b>	<b>56.62</b>	<b>3.39%</b>	<b>3.39%</b>
Sun Pharmaceutical Industries Limited	2,355	21.54	1.29%	1.29%
Divis Laboratories Ltd	278	12.24	0.73%	0.73%
Cipla Ltd	1,126	11.46	0.69%	0.69%
Dr Reddys Laboratories Ltd	265	11.38	0.68%	0.68%
<b>Power</b>	<b>17,822</b>	<b>30.16</b>	<b>1.81%</b>	<b>1.81%</b>
Power Grid Corporation of India Ltd	7,457	16.17	0.97%	0.97%
NTPC Ltd	10,365	13.99	0.84%	0.84%
<b>Software</b>	<b>17,138</b>	<b>303.07</b>	<b>18.17%</b>	<b>18.18%</b>
Infosys Ltd	7,984	152.24	9.12%	9.13%
Tata Consultancy Services Ltd	2,260	84.52	5.07%	5.07%
HCL Technologies Ltd	2,309	26.87	1.61%	1.61%
Tech Mahindra Ltd	1,356	20.33	1.22%	1.22%
Wipro Ltd	3,229	19.11	1.15%	1.15%
<b>Telecom - Services</b>	<b>5,148</b>	<b>38.86</b>	<b>2.33%</b>	<b>2.33%</b>
Bharti Airtel Ltd	5,148	38.86	2.33%	2.33%
<b>Transportation</b>	<b>1,567</b>	<b>12.13</b>	<b>0.73%</b>	<b>0.73%</b>
Adani Ports and Special Economic Zone Ltd	1,567	12.13	0.73%	0.73%
<b>TOTAL EQUITY</b>		<b>1,667.13</b>	<b>99.99%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>		<b>0.25</b>	<b>0.02%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)		0.25	0.02%	100.00%
<b>Total</b>		<b>1,667.38</b>	<b>100.01%</b>	
Net Receivable/(payable)		-0.12	-0.01%	
<b>GRAND TOTAL</b>		<b>1,667.26</b>	<b>100.00%</b>	

## Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2022

## Quantum Tax Saving Fund

Industry & Scrip Name	Quantity	Market/ Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>83,285</b>	<b>1,379.06</b>	<b>13.12%</b>	<b>14.66%</b>
Mahindra & Mahindra Ltd	46,241	372.96	3.55%	3.97%
Bajaj Auto Ltd	9,791	357.67	3.40%	3.80%
Eicher Motors Ltd	14,241	349.92	3.33%	3.72%
Hero MotoCorp Ltd	13,012	298.51	2.84%	3.17%
<b>Auto Ancillaries</b>	<b>85,824</b>	<b>129.68</b>	<b>1.23%</b>	<b>1.38%</b>
Exide Industries Ltd	85,824	129.68	1.23%	1.38%
<b>Banks</b>	<b>2,44,858</b>	<b>1,950.56</b>	<b>18.56%</b>	<b>20.74%</b>
HDFC Bank Ltd	47,080	692.24	6.59%	7.36%
ICICI Bank Ltd	82,604	603.26	5.74%	6.41%
State Bank of India	95,571	471.69	4.49%	5.02%
Indusind Bank Ltd	19,603	183.37	1.74%	1.95%
<b>Capital Markets</b>	<b>11,039</b>	<b>58.93</b>	<b>0.56%</b>	<b>0.63%</b>
Aditya Birla Sun Life AMC Ltd	11,039	58.93	0.56%	0.63%
<b>Cement &amp; Cement Products</b>	<b>77,142</b>	<b>544.93</b>	<b>5.18%</b>	<b>5.80%</b>
ACC Ltd	16,958	364.83	3.47%	3.88%
Ambuja Cements Ltd	60,184	180.10	1.71%	1.92%
<b>Ferrous Metals</b>	<b>25,533</b>	<b>333.77</b>	<b>3.18%</b>	<b>3.55%</b>
Tata Steel Ltd	25,533	333.77	3.18%	3.55%
<b>Finance</b>	<b>1,19,722</b>	<b>1,287.02</b>	<b>12.25%</b>	<b>13.68%</b>
Housing Development Finance Corporation Ltd	32,823	784.60	7.47%	8.34%
Shriram Transport Finance Company Ltd	24,551	278.62	2.65%	2.96%
LIC Housing Finance Ltd	62,348	223.80	2.13%	2.38%
<b>Gas</b>	<b>2,26,045</b>	<b>434.09</b>	<b>4.13%</b>	<b>4.61%</b>
Gail (India) Ltd	1,46,497	228.02	2.17%	2.42%
Gujarat State Petronet Ltd	79,548	206.07	1.96%	2.19%
<b>LEISURE SERVICES</b>	<b>72,373</b>	<b>172.61</b>	<b>1.64%</b>	<b>1.84%</b>
The Indian Hotels Company Ltd	72,373	172.61	1.64%	1.84%
<b>Industrial Products</b>	<b>25,275</b>	<b>283.41</b>	<b>2.70%</b>	<b>3.01%</b>
Cummins India Ltd	25,275	283.41	2.70%	3.01%
<b>Oil</b>	<b>1,48,103</b>	<b>242.74</b>	<b>2.31%</b>	<b>2.58%</b>
Oil & Natural Gas Corporation Ltd	1,48,103	242.74	2.31%	2.58%
<b>Pharmaceuticals</b>	<b>62,884</b>	<b>554.04</b>	<b>5.27%</b>	<b>5.90%</b>
Cipla Ltd	31,094	316.55	3.01%	3.37%
Lupin Ltd	31,790	237.49	2.26%	2.53%
<b>Power</b>	<b>3,16,433</b>	<b>515.50</b>	<b>4.91%</b>	<b>5.48%</b>
NTPC Ltd	2,08,478	281.45	2.68%	2.99%
Power Grid Corporation of India Ltd	1,07,955	234.05	2.23%	2.49%
<b>Software</b>	<b>1,20,011</b>	<b>1,518.22</b>	<b>14.45%</b>	<b>16.14%</b>
Infosys Ltd	39,838	759.65	7.23%	8.07%
Wipro Ltd	59,433	351.78	3.35%	3.74%
Tech Mahindra Ltd	16,464	246.87	2.35%	2.63%
Tata Consultancy Services Ltd	4,276	159.92	1.52%	1.70%
<b>TOTAL EQUITY</b>		<b>9,404.56</b>	<b>89.49%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>		<b>1,124.06</b>	<b>10.70%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)		1,124.06	10.70%	100.00%
<b>Total</b>		<b>10,528.62</b>	<b>100.19%</b>	
Net Receivable/(payable)		-18.54	-0.19%	
<b>GRAND TOTAL</b>		<b>10,510.08</b>	<b>100.00%</b>	

## Annexure IX

### Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2022

#### Quantum Equity Fund of Funds

Name of the Instrument	Units	Market Value (₹ Lakhs)	% to Net Assets	% to Investment Category
<b>MUTUAL FUND UNITS</b>	<b>1,19,49,358</b>	<b>7,710.16</b>	<b>97.30%</b>	<b>100.00%</b>
IIFL Focused Equity Fund - Direct Plan - Growth Option	26,82,185	860.72	10.86%	11.16%
Uti - Flexi Cap Fund - Direct Plan - Growth Option	3,35,476	860.21	10.86%	11.17%
Invesco India Midcap Fund - Direct Plan - Growth Option	8,69,995	857.55	10.82%	11.12%
Kotak Standard Multicap Fund - Direct Plan - Growth Option	15,06,713	856.79	10.81%	11.11%
Mirae Asset Large Cap Fund - Direct Plan - Growth Option	10,13,551	855.81	10.80%	11.10%
Canara Robeco Emerging Equities - Direct Plan - Growth Option	4,89,201	855.71	10.80%	11.10%
Sundaram Large and Midcap Fund - Direct Plan - Growth Option	14,47,661	855.11	10.79%	11.09%
Canara Robeco Bluechip Equity Fund - Direct Plan - Growth Option	18,94,485	854.41	10.78%	11.08%
Axis Bluechip Fund - Direct Plan - Growth Option	17,10,090	853.85	10.78%	11.07%
<b>Total of Mutual Fund Units</b>		<b>7,710.16</b>	<b>97.30%</b>	
<b>CASH &amp; CASH EQUIVALENT</b>		<b>223.03</b>	<b>2.81%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)		223.03	2.81%	100.00%
<b>Total</b>		<b>7,933.19</b>	<b>100.11%</b>	
Net Receivables/ (Payables)		-9.68	-0.11%	
<b>GRAND TOTAL</b>		<b>7,923.51</b>	<b>100.00%</b>	

#### Quantum Gold Savings Fund

Name of Instrument	Quantity	Market Value (₹ In Lakhs)	% to Net Assets	% to Investment category
<b>EXCHANGE TRADED FUND</b>		<b>7,283.96</b>	<b>99.98%</b>	<b>100.00%</b>
Listed /Awaiting listing on the Stock Exchange				
Units of Quantum Gold Fund	1,65,50,695	7,283.96	99.98%	100.00%
<b>CASH &amp; CASH EQUIVALENT</b>		<b>9.15</b>	<b>0.13%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)		9.15	0.13%	100.00%
<b>Total</b>		<b>7,293.11</b>	<b>100.11%</b>	
Net Receivable / (Payables)		-7.42	-0.11%	
<b>GRAND TOTAL</b>		<b>7,285.69</b>	<b>100.00%</b>	

## Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2022

## Quantum Multi Asset Fund of Funds

Investments and Security	Quantity	Market Value (₹ In Lakhs)	% to Net Assets	% to Investment category
<b>MUTUAL FUND UNITS</b>		<b>2,958.20</b>	<b>63.89%</b>	<b>65.99%</b>
Quantum Liquid Fund - Direct Plan - Growth Option	57,10,728	1,639.53	35.41%	36.58%
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	39,21,866	667.23	14.41%	14.88%
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	6,59,102	501.58	10.83%	11.19%
Quantum India ESG Equity Fund - Direct Plan - Growth Option	9,03,850	149.86	3.24%	3.34%
<b>EXCHANGE TRADED FUND UNITS</b>		<b>1,524.50</b>	<b>32.93%</b>	<b>34.01%</b>
Quantum Nifty 50 ETF	46,394	848.70	18.33%	18.93%
Quantum Gold Fund	15,35,550	675.80	14.60%	15.08%
<b>Total of MUTUAL FUND and ETF Units</b>		<b>4,482.70</b>	<b>96.82%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>		<b>153.33</b>	<b>3.31%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)		153.33	3.31%	100.00%
<b>Total</b>		<b>4,636.03</b>	<b>100.13%</b>	
Net Receivable / (Payables)		-5.71	-0.13%	
<b>GRAND TOTAL</b>		<b>4,630.32</b>	<b>100.00%</b>	

## Quantum Dynamic Bond Fund

Asset Class & Security	Rating	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
<b>LONG TERM DEBT INSTRUMENTS</b>					
<b>Listed on Stock Exchanges</b>			<b>7,818.06</b>	<b>91.29%</b>	<b>100.00%</b>
<b>BONDS</b>			<b>507.77</b>	<b>5.93%</b>	<b>6.49%</b>
<b>Finance</b>			<b>507.77</b>	<b>5.93%</b>	<b>100.00%</b>
6.4% NABARD Sr 20K NCD (MD 31/07/2023)	ICRA AAA	50	507.77	5.93%	100.00%
<b>GOVERNMENT SECURITIES</b>			<b>7,310.29</b>	<b>85.36%</b>	<b>93.51%</b>
7.35% GOI (MD 22/06/2024)	Sovereign	25,00,000	2,603.97	30.41%	33.30%
7.32% GOI (MD 28/01/2024)	Sovereign	15,00,000	1,559.90	18.21%	19.95%
6.84% GOI (MD 19/12/2022)	Sovereign	14,53,400	1,478.84	17.27%	18.92%
6.79% GOI (MD 15/05/2027)	Sovereign	10,00,000	1,019.94	11.91%	13.05%
5.63% GOI (MD 12/04/2026)	Sovereign	5,00,000	493.26	5.76%	6.31%
7.17% GOI (MD 08/01/2028)	Sovereign	1,00,000	103.00	1.20%	1.32%
7.37% GOI (MD 16/04/2023)	Sovereign	50,000	51.38	0.60%	0.66%
<b>Unlisted/Private placed instruments</b>			<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>COMMERCIAL PAPER</b>			<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>TREASURY BILL</b>			<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>CASH &amp; CASH EQUIVALENT</b>			<b>584.03</b>	<b>6.82%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)			584.03	6.82%	100.00%
<b>Total</b>			<b>8,402.09</b>	<b>98.11%</b>	
Net Receivable / (Payables)			161.93	1.89%	
<b>GRAND TOTAL</b>			<b>8,564.02</b>	<b>100.00%</b>	

## Annexure IX

### Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2022

#### QUANTUM INDIA ESG EQUITY FUND

Name of the Instrument	Units	Market Value (₹ Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>64,917</b>	<b>536.72</b>	<b>9.24%</b>	<b>9.72%</b>
TVS Motor Company Ltd	21,556	134.87	2.32%	2.44%
Tata Motors Ltd	25,554	110.84	1.91%	2.01%
Mahindra & Mahindra Ltd	12,605	101.67	1.75%	1.84%
Maruti Suzuki India Ltd	1,329	100.49	1.73%	1.82%
Hero MotoCorp Ltd	3,873	88.85	1.53%	1.61%
<b>Auto Ancillaries</b>	<b>396</b>	<b>57.18</b>	<b>0.99%</b>	<b>1.04%</b>
Bosch Ltd	396	57.18	0.99%	1.04%
<b>Banks</b>	<b>56,997</b>	<b>594.85</b>	<b>10.25%</b>	<b>10.78%</b>
HDFC Bank Ltd	10,936	160.80	2.77%	2.91%
Axis Bank Ltd	18,010	137.08	2.36%	2.48%
Kotak Mahindra Bank Ltd	7,509	131.70	2.27%	2.39%
ICICI Bank Ltd	13,109	95.74	1.65%	1.74%
Indusind Bank Ltd	7,433	69.53	1.20%	1.26%
<b>Cement &amp; Cement Products</b>	<b>42,440</b>	<b>247.44</b>	<b>4.26%</b>	<b>4.49%</b>
ACC Ltd	6,503	139.90	2.41%	2.54%
Ambuja Cements Ltd	35,937	107.54	1.85%	1.95%
<b>Chemicals</b>	<b>24,102</b>	<b>271.65</b>	<b>4.68%</b>	<b>4.92%</b>
Tata Chemicals Ltd	20,341	198.19	3.41%	3.59%
Vinati Organics Ltd	3,761	73.46	1.27%	1.33%
<b>Consumer Durables</b>	<b>43,401</b>	<b>432.59</b>	<b>7.46%</b>	<b>7.83%</b>
Voltas Ltd	12,638	157.39	2.71%	2.85%
Havells India Ltd	11,314	130.40	2.25%	2.36%
Titan Company Limited	3,333	84.53	1.46%	1.53%
Crompton Greaves Consumer Electricals Limited	16,116	60.27	1.04%	1.09%
<b>Consumer Non Durables</b>	<b>1,09,043</b>	<b>957.90</b>	<b>16.50%</b>	<b>17.39%</b>
Tata Consumer Products Ltd	25,439	197.76	3.41%	3.59%
Marico Ltd	36,253	182.61	3.15%	3.31%
Hindustan Unilever Ltd	6,074	124.44	2.14%	2.26%
Nestle India Ltd	665	115.58	1.99%	2.10%
Asian Paints Ltd	3,019	92.98	1.60%	1.69%
Colgate Palmolive India Ltd	5,464	84.27	1.45%	1.53%
Kansai Nerolac Paints Ltd	17,544	82.06	1.41%	1.49%
Dabur India Ltd	14,585	78.20	1.35%	1.42%
<b>Finance</b>	<b>9,178</b>	<b>219.39</b>	<b>3.78%</b>	<b>3.98%</b>
Housing Development Finance Corporation Ltd	9,178	219.39	3.78%	3.98%
<b>Gas</b>	<b>13,129</b>	<b>66.07</b>	<b>1.14%</b>	<b>1.20%</b>
Gujarat Gas Ltd	13,129	66.07	1.14%	1.20%
<b>Healthcare Services</b>	<b>22,378</b>	<b>192.30</b>	<b>3.31%</b>	<b>3.49%</b>
Syngene International Ltd	19,469	116.35	2.00%	2.11%
Dr. Lal Pathlabs Ltd	2,909	75.95	1.31%	1.38%
<b>LEISURE SERVICES</b>	<b>30,741</b>	<b>73.32</b>	<b>1.26%</b>	<b>1.33%</b>
The Indian Hotels Company Ltd	30,741	73.32	1.26%	1.33%
<b>Industrial Capital Goods</b>	<b>4,042</b>	<b>78.38</b>	<b>1.35%</b>	<b>1.42%</b>
Thermax Ltd	4,042	78.38	1.35%	1.42%
<b>Pesticides</b>	<b>39,984</b>	<b>95.18</b>	<b>1.64%</b>	<b>1.73%</b>
Rallis India Ltd	39,984	95.18	1.64%	1.73%
Petroleum Products	53,703	54.21	0.93%	0.98%
Castrol India Ltd	53,703	54.21	0.93%	0.98%
<b>Power</b>	<b>52,848</b>	<b>114.57</b>	<b>1.97%</b>	<b>2.08%</b>
Power Grid Corporation of India Ltd	52,848	114.57	1.97%	2.08%
<b>Software</b>	<b>85,106</b>	<b>1,287.75</b>	<b>22.19%</b>	<b>23.33%</b>
Infosys Ltd	16,590	316.35	5.45%	5.72%
Tata Consultancy Services Ltd	7,750	289.85	4.99%	5.24%
Wipro Ltd	37,526	222.12	3.83%	4.03%
Tech Mahindra Ltd	10,176	152.58	2.63%	2.77%
Persistent Systems Ltd	2,692	128.28	2.21%	2.33%
HCL Technologies Ltd	7,757	90.27	1.56%	1.64%
Mphasis Ltd	2,615	88.30	1.52%	1.60%
<b>Retailing</b>	<b>1,273</b>	<b>57.41</b>	<b>0.99%</b>	<b>1.04%</b>
Info Edge India Ltd	1,273	57.41	0.99%	1.04%
<b>Telecom - Services</b>	<b>14,601</b>	<b>179.39</b>	<b>3.09%</b>	<b>3.25%</b>
Tata Communications Ltd	14,601	179.39	3.09%	3.25%
<b>TOTAL EQUITY</b>		<b>5,516.30</b>	<b>95.03%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>		<b>317.67</b>	<b>5.47%</b>	<b>100.00%</b>
TRI Party Repo (TREPS)		317.67	5.47%	100.00%
<b>Total</b>		<b>5,833.97</b>	<b>100.50%</b>	
Net Receivable/(payable)		-30.05	-0.50%	
<b>GRAND TOTAL</b>		<b>5,803.92</b>	<b>100.00%</b>	

## Annexure X

## HISTORICAL PER UNIT STATISTICS \*

S r . No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
(a)	Net Asset Value									
	<b>DIRECT PLAN</b>									
i)	Growth Option	76.10	66.81	36.93	28.7096	27.7862	26.9285	44.6652	1,910.4534	1,917.6083
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	76.75	67.38	37.24	-	-	-	-	-	-
iii)	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0136	10.0065	10.0084	-	-	-
iv)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0169	10.0137	10.0217	-	-	-
	<b>REGULAR PLAN</b>									
i)	Growth Option	74.69	65.90	36.61	28.6020	27.7098	26.8812	-	-	-
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	75.12	66.28	36.82	-	-	-	-	-	-
iii)	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0010	10.0010	10.0020	-	-	-
iv)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0120	10.0107	10.0204	-	-	-
(b)	<b>Gross Income per unit broken up into the following components</b>									
i)	income other than profit(loss) on sale of investment,per unit	1.5198	1.1658	1.4997	0.9912	0.7327	1.4996	0.0010	0.0983	0.2336
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	7.3763	2.6185	0.7785	(0.0077)	(0.0132)	(0.0057)	0.4540	80.2209	62.0168
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	8.8961	3.7844	2.2782	0.9836	0.7195	1.4939	0.4550	80.3191	62.2504
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit	1.0162	0.7627	0.7449	0.0462	0.0370	0.0476	0.3270	15.6655	15.3804
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	7.8798	3.0217	1.5332	0.9373	0.6825	1.4464	0.1280	64.6536	46.8699
(e)	Unrealised appreciation/depreciation in value of investments,per unit	2.2262	30.7213	(21.2316)	(0.0026)	(0.0019)	(0.0020)	6.3078	160.8933	448.2686
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	<b>Highest Traded Price</b>									
	Growth Option	-	-	-	-	-	-	-	2,522.4000	2,150.0000
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	2,240.3000	-	-



## Annexure X

## HISTORICAL PER UNIT STATISTICS \*

S r No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	49.6000	-	-
	<b>Lowest Traded Price</b>									
	Growth Option	-	-	-	-	-	-	-	1,887.0000	1,375.5500
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	1,836.4000	-	-
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	36.0500	-	-
(g)	ratio of expenses to average net asset by percentage									
	<b>DIRECT PLAN</b>	1.29%	1.29%	1.29%	0.16%	0.16%	0.17%	0.78%	0.84%	0.97%
	<b>REGULAR PLAN</b>	1.79%	1.79%	1.79%	0.26%	0.25%	0.24%	-	-	-
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	14.26%	59.15%	-33.12%	3.42%	3.25%	5.60%	16.12%	-4.31%	32.22%
i)	<b>Highest NAV</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	81.73	69.11	57.15	28.7096	27.7862	26.9285	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	82.43	69.70	57.64	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0136	10.0089	10.0102	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0373	10.0501	10.0647	-	-	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	2,137.1098	2,423.5152	1,965.1794
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	47.2341	-	-
	<b>REGULAR PLAN</b>									
	<b>Growth Option</b>	80.40	68.21	56.89	28.6020	27.7098	26.8812	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	80.86	68.60	57.22	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0010	10.0020	10.0042	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0333	10.0481	10.0633	-	-	-
ii)	<b>Lowest NAV</b>									
	<b>DIRECT PLAN</b>									
	Growth Option	64.86	35.25	34.26	27.7886	26.9311	25.4971	-	-	-

## Annexure X

## HISTORICAL PER UNIT STATISTICS \*

S r No.	Particulars	QLTEVF			QLF			QGF**		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
	Income Distribution Cum Capital Withdrawal (IDCW) Option	65.41	35.55	34.55	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0058	10.0053	10.0042	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0076	10.0074	10.0063	-	-	-
	Growth Option (Face Value Rs.100 from April 1,2021 till December 17,2021)	-	-	-	-	-	-	1,940.6626	1,906.6262	1,377.1329
	Growth Option (Face Value Rs.2 from December 18,2021 till March 31,2022)	-	-	-	-	-	-	40.8685	-	-
	REGULAR PLAN									
	Growth Option	63.97	34.94	33.96	27.7120	26.8837	25.4691	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	64.34	35.14	34.16	-	-	-	-	-	-
	Daily Income Distribution Cum Capital Withdrawal (IDCW) Reinvestment Option	-	-	-	10.0005	10.0002	9.9989	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	10.0048	10.0048	10.0061	-	-	-
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.2/-	RS.100/-	RS.100/-
(k)	total unit capital (in Rupees)	1,14,27,89,379	1,27,47,55,697	1,57,25,12,727	1,88,60,20,417	2,14,39,99,559	1,18,49,45,179	6,46,39,900	6,33,59,900	3,99,59,900
(l)	average Net Asset during the financial year (in Rupees)	8,91,27,85,153	7,43,61,68,991	8,99,90,54,287	5,41,20,58,322	4,72,75,69,738	3,15,59,10,391	1,35,59,40,656	1,18,48,23,219	63,32,06,404
(m)	no.of days	365	365	365	365	365	365	365	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period***	16.00	21.91	9.43	-	-	-	-	-	-

\* Per unit calculations based on the number of units in issue as at the end of the each financial year.

\*\* In case of Quantum Gold Fund Face Value of Unit has been changed from Rs.100 to Rs.2 effective December 18, 2021.

\*\*\* Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

## Annexure X

## HISTORICAL PER UNIT STATISTICS \*

S r No.	Particulars	QNF			QTSF			QEFOF		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	1,829.2142	1,522.7170	884.0924	75.56	66.35	36.89	53.126	44.937	27.071
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	75.56	66.35	36.89	53.126	44.937	27.071
	REGULAR PLAN									
i)	Growth Option	-	-	-	74.16	65.44	36.56	52.623	44.618	26.944
ii)	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	74.16	65.44	36.56	52.623	44.618	26.944
(b)	Gross Income per unit broken up into the following components									
i)	income other than profit(loss) on sale of investment,per unit	15.9878	15.5113	12.7017	1.4045	1.0537	1.3757	0.0588	0.0430	0.0654
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	6.1580	16.9584	11.2975	4.9147	1.4371	0.9074	6.7299	1.6959	(0.0972)
iv)	transfer to revenue account from past years reserve,per unit	-	-	-	-	-	-	-	-	(0.2004)
v)	gross income - sum of b(i),(ii) and (iii)	22.1458	32.4697	23.9992	6.3192	2.4908	2.2832	6.7888	1.7390	(0.0318)
(c)	Aggregate of Expenses, write-off, amortization and charges, per unit	1.2591	1.2068	0.8221	0.9397	0.7066	0.6779	0.2637	0.1937	0.1686
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	20.8867	31.2629	23.1771	5.3795	1.7842	1.6053	6.5251	1.5452	(0.2004)
(e)	Unrealised appreciation/depreciation in value of investments,per unit	217.2463	627.7967	(262.0242)	3.5434	28.8718	(19.9833)	1.3409	16.1070	(8.0985)
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	Highest Traded Price									
	Growth Option	2,222.9500	1,595.0000	1,406.0000	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Lowest Traded Price									
	Growth Option	1,472.0000	808.0000	771.3100	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage									
	DIRECT PLAN	0.094%	0.095%	0.094%	1.28%	1.29%	1.28%	0.51%	0.51%	0.51%
	REGULAR PLAN	-	-	-	1.78%	1.79%	1.78%	0.75%	0.75%	0.75%

## Annexure X

## HISTORICAL PER UNIT STATISTICS \*

S r No.	Particulars	QNF			QTSF			QEFOF		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	17.96%	51.76%	-27.24%	13.85%	58.05%	-33.84%	16.49%	49.15%	-25.78%
i)	Highest NAV									
	DIRECT PLAN									
	Growth Option	1,927.9023	1,585.2137	1,270.6699	80.99	68.57	56.67	57.380	46.231	37.991
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	80.99	68.57	56.67	57.380	46.231	37.992
	REGULAR PLAN									
	Growth Option	-	-	-	79.67	67.67	56.39	56.898	45.911	37.830
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	79.67	67.67	56.39	56.898	45.911	37.830
ii)	Lowest NAV									
	DIRECT PLAN									
	Growth Option	1,481.9044	831.4500	782.6009	64.59	35.23	34.22	43.853	25.809	24.638
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	64.59	35.23	34.22	43.853	25.809	24.638
	REGULAR PLAN									
	Growth Option	-	-	-	63.69	34.91	33.91	43.536	25.687	24.522
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	63.69	34.91	33.91	43.536	25.687	24.522
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Rupees)	9,11,460	6,11,460	6,31,460	13,94,87,244	13,49,86,853	14,51,74,470	14,93,63,814	13,83,49,890	13,14,76,742
(l)	average Net Asset during the financial year (in Rupees)	12,15,08,114	7,80,02,609	5,51,80,841	99,32,24,204	72,93,77,028	75,92,35,595	73,65,21,849	50,23,27,282	41,45,97,970
(m)	no.of days	365	365	365	365	365	365	365	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period**	33.02	32.65	21.45	16.45	21.89	9.30	-	-	-

\* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

\*\* Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

## Annexure X

### HISTORICAL PER UNIT STATISTICS \*

S r No.	Particulars	QGSF			QMAFOF			QDBF		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	20.4158	17.7219	17.9730	23.9696	21.9952	17.7059	17.0131	16.3426	15.4441
ii)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.1846	10.2565	10.4997
	REGULAR PLAN									
i)	Growth Option	20.2938	17.6424	17.9072	23.7023	21.8306	17.6288	16.9173	16.2699	15.3940
ii)	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.2635	10.3414	10.5847
(b)	Gross Income per unit broken up into the following components									
i)	income other than profit(loss) on sale of investment, per unit	0.0013	0.0113	0.0030	0.0302	0.0183	0.0253	0.9711	0.8136	1.0672
ii)	income from profit(loss) on inter-scheme sales/transfer of investment, per unit	-	-	-	-	-	-	-	-	-
iii)	income from profit(loss) on sale of investment to third party, per unit	0.1916	0.1700	0.3572	0.1513	0.4821	1.3530	(0.1595)	0.2298	0.8397
iv)	transfer to revenue account from past years reserve, per unit	-	-	-	-	-	-	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	0.1930	0.1813	0.3602	0.1815	0.5004	1.3783	0.8116	1.0434	1.9069
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0176	0.0144	0.0090	0.0261	0.0267	0.0508	0.0994	0.0887	0.0896
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	0.1754	0.1669	0.3512	0.1553	0.4737	1.3276	0.7122	0.9547	1.8173
(e)	Unrealised appreciation/depreciation in value of investments, per unit	2.4448	(1.7637)	3.9088	1.5806	2.5615	(1.9534)	(0.0571)	(0.1613)	(0.0707)
(f)	if the units are traded, the highest and the lowest prices per unit during the year									
	Highest Traded Price									
	Growth Option	-	-	-	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Lowest Traded Price									
	Growth Option	-	-	-	-	-	-	-	-	-
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
(g)	ratio of expenses to average net asset by percentage									
	DIRECT PLAN	0.06%	0.06%	0.06%	0.10%	0.15%	0.26%	0.60%	0.60%	0.59%
	REGULAR PLAN	0.21%	0.20%	0.18%	0.47%	0.49%	0.50%	0.72%	0.72%	0.72%

## Annexure X

## HISTORICAL PER UNIT STATISTICS \*

S r . No.	Particulars	QGSF			QMAFOF			QDBF		
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	13.74%	-9.79%	32.61%	8.15%	18.81%	-3.03%	4.56%	5.98%	12.07%
i)	Highest NAV									
	DIRECT PLAN									
	Growth Option	21.2615	22.7176	18.1130	23.9696	22.4040	19.5286	17.0131	16.4108	15.5025
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.3632	10.6719	10.6207
	REGULAR PLAN									
	Growth Option	21.1366	22.6258	18.0468	23.7023	22.2459	19.4480	16.9173	16.3424	15.4548
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.4467	10.7574	10.7033
ii)	Lowest NAV									
	DIRECT PLAN									
	Growth Option	18.0453	17.7219	12.8856	22.0482	17.3025	16.7481	16.3944	15.2962	13.6909
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.1245	10.2130	10.1626
	REGULAR PLAN									
	Growth Option	17.9643	17.6424	12.8531	21.8805	17.2269	16.6760	16.3207	15.2461	13.6629
	Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	-	-	-
	Monthly Income Distribution Cum Capital Withdrawal (IDCW) Option	-	-	-	-	-	-	10.2046	10.2968	10.2302
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Rupees)	35,73,79,906	33,73,72,916	13,38,66,209	19,35,01,965	14,83,30,661	9,16,65,779	50,37,43,218	47,18,77,996	39,18,04,222
(l)	average Net Asset during the financial year (in Rupees)	68,60,80,308	54,55,71,032	17,52,43,783	41,82,25,417	24,14,96,403	17,39,79,603	83,40,20,398	69,65,87,588	59,61,70,127
(m)	no.of days	365	365	365	365	365	365	365	365	365
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period	-	-	-	-	-	-	-	-	-

\* Per unit calculations based on the number of units in issue as at the end of the Financial Year.



## Annexure X

### HISTORICAL PER UNIT STATISTICS \*

Sr. No.	Particulars	QESG		
		March 31, 2022	March 31, 2021	March 31, 2020
(a)	Net Asset Value			
	DIRECT PLAN			
i)	Growth Option	16.58	14.52	8.03
	REGULAR PLAN			
i)	Growth Option	16.29	14.37	8.00
(b)	Gross Income per unit broken up into the following components			
i)	income other than profit(loss) on sale of investment,per unit	0.1961	0.1345	0.1277
ii)	income from profit(loss) on inter-scheme sales/transfer of investment,per unit	-	-	-
iii)	income from profit(loss) on sale of investment to third party,per unit	0.2696	0.2498	(0.0221)
iv)	transfer to revenue account from past years reserve,per unit	-	-	-
v)	gross income - sum of b(i),(ii) and (iii)	0.4656	0.3843	0.1056
(c)	Aggregate of Expenses, write-off, amortization and charges	0.1557	0.1791	0.0546
(d)	Net Income per unit (Gross Income - Aggregate of expenses)	0.3100	0.2052	0.0511
(e)	Unrealised appreciation/depreciation in value of investments,per unit	1.2261	4.4052	(1.9885)
(f)	if the units are traded, the highest and the lowest prices per unit during the year			
	Highest Traded Price			
	Growth Option	-	-	-
	Lowest Traded Price			
	Growth Option	-	-	-
(g)	ratio of expenses to average net asset by percentage			
	DIRECT PLAN	0.93%	0.89%	0.85%
	REGULAR PLAN	1.68%	1.65%	1.35%
(h)	ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	11.79%	54.63%	-22.67%
i)	Highest NAV			
	DIRECT PLAN			
	Growth Option	18.23	14.91	11.0100
	REGULAR PLAN			
	Growth Option	17.96	14.76	10.9800
ii)	Lowest NAV			
	DIRECT PLAN			
	Growth Option	14.36	7.60	7.3600
	REGULAR PLAN			
	Growth Option	14.21	7.57	7.3400
(j)	face value per unit	RS.10/-	RS.10/-	RS.10/-
(k)	total unit capital (in Rupees)	35,13,80,025	26,10,95,868	15,49,09,392

## Annexure X

### HISTORICAL PER UNIT STATISTICS \*

Sr. No.	Particulars	QESG		
		March 31, 2022	March 31, 2021	March 31, 2020
(l)	average Net Asset during the financial year (in Rupees)	50,40,96,481	22,45,03,601	12,86,68,202
(m)	no.of days	365	365	263
(n)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period**	36.95	39.24	21.79

\* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

\*\* Market Value of each stock in the portfolio X PE ratio of each stock as on respective financial year end.

**Quantum**  
MUTUAL FUND  
FOR THOUGHTFUL  
INVESTORS

## Annexure XI

### Schemewise Distributor Commission for the year ended March 31, 2022

Name of the Scheme	2021-2022	2020-2021
Quantum Long Term Equity Value Fund	14,00,296	12,41,987
Quantum Liquid Fund	2,45,546	5,44,411
Quantum Tax Saving Fund	3,48,314	1,44,387
Quantum Gold Savings Fund	2,17,778	1,58,052
Quantum Equity Fund Of Funds	1,85,024	1,28,218
Quantum Multi Asset Fund of Funds	87,091	37,754
Quantum Dynamic Bond Fund	31,268	28,100
Quantum India ESG Equity Fund	7,89,620	2,62,514
<b>Total</b>	<b>33,04,937</b>	<b>25,45,423</b>



## Annexure XII

**1.1 Information pursuant to Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as per Regulations 25 (8) of SEBI Regulations (Refer note on applicability of AS-18 mentioned in note 1 of Schedule A-I)**

**1.a Related party relationships as defined by Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as per Regulations 25 (8) of SEBI Regulations**

<b>B Disclosure of entities as per Regulation 25 (8) as per SEBI Regulations (*)</b>		
	<b>Names of Related Party</b>	<b>Nature of Relationship</b>
1.	Quantum Advisors Private Limited	Sponsor
2.	Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor
3.	Quantum Trustee Company Private Limited	Trustee Company
4.	HWIC Asia Fund Class Q Shares	Associate
5.	Primary Real Estate Advisors Private Limited	Associate
6.	Quantum Asset Management Company Pvt. Ltd	Asset Management Company
7.	QIEF Management LLC	Associate
8.	Quantum India (Mauritius) Limited	Associate
9.	Quantum Advisors ESOP Trust	Associate

\* Associates is as defined in Regulation 2(c) in the SEBI Regulations.

**1.b Underwriting obligations taken by the Scheme in respect of issues of securities of Associate Companies**

<b>2021-2022</b>	<b>2020-2021</b>
Amount	Amount
NIL	NIL

**1.c Devolvement details in the Schemes**

<b>2021-2022</b>	<b>2020-2021</b>
NIL	NIL

**1.d Subscriptions by the Schemes in the issues lead managed by Associate Companies**

<b>2021-2022</b>	<b>2020-2021</b>
Amount	Amount
NIL	NIL

**1.e Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies has acted as arranger or manager**

<b>2021-2022</b>	<b>2020-2021</b>
Amount	Amount
NIL	NIL

**1.f The schemes have not invested in any securities of the Sponsor during the year ended March 31, 2022 is NIL (Previous year NIL). Holding as on March 31, 2022 is NIL (Previous year NIL)**

**1.2 Investor Education and Awareness Expenses incurred with Quantum Information Services Private Limited during the year :-**

INVESTORS

Amount in Rupees

<b>Scheme Name</b>	<b>2021 - 2022</b>	<b>2020 - 2021</b>
Quantum Long Term Equity Value Fund	-	3,61,705
Quantum Liquid Fund	-	2,12,552
Quantum Gold Fund	-	58,168
QUANTUM NIFTY 50 ETF	-	3,607
Quantum Tax Saving Fund	-	34,537
Quantum Gold Savings Fund	-	24,670
Quantum Equity Fund of Funds	-	23,489
Quantum Multi Asset Fund of Funds	-	10,715
Quantum Dynamic Bond Fund	-	34,760
Quantum India ESG Equity Fund	-	8,697
<b>Total</b>	<b>-</b>	<b>7,72,900</b>

Note : Quantum Information Services Private Limited was an associate till March 31, 2022.

**1.3 Investor Education and Awareness Expenses Payable to Quantum Information Services Private Limited as at the year end March 31, 2022 is NIL (Previous year NIL).**

## Annexure XII

### 1.4 Trusteeship Fees incurred with Quantum Trustee Company Private Limited and Management fees incurred with Quantum Asset Management Company Private Limited (QAMC) during the year :-

Amount in Rupees

Scheme Name	2021 - 2022		2020 - 2021	
	Trusteeship Fees (inclusive of GST)	Investment Management Fees (inclusive of GST)	Trusteeship Fees (inclusive of GST)	Investment Management Fees (inclusive of GST)
Quantum Long Term Equity Value Fund	55,53,428	9,12,24,317	43,95,480	7,52,64,892
Quantum Liquid Fund	4,10,606	48,00,235	2,48,758	38,56,319
Quantum Gold Fund	5,11,956	63,81,810	3,92,180	62,55,470
QUANTUM NIFTY 50 ETF	5,552	52,812	2,497	18,996
Quantum Tax Saving Fund	6,17,565	1,01,35,433	4,28,263	73,67,402
Quantum Gold Savings Fund	19,938	-	15,577	-
Quantum Equity Fund of Funds	1,81,469	23,77,633	1,17,866	15,75,929
Quantum Multi Asset Fund of Funds	20,224	-	19,081	-
Quantum Dynamic Bond Fund	2,41,060	37,69,408	2,01,754	30,82,050
Quantum India ESG Equity Fund	2,26,202	34,25,430	78,548	13,87,579
<b>Total</b>	<b>77,88,000</b>	<b>12,21,67,078</b>	<b>59,00,004</b>	<b>9,88,08,637</b>

Note : Quantum Information Services Private Limited was an associate till March 31, 2022.

### 1.5 Trusteeship fees Payable to Quantum Trustee Company Private Limited and Management fees payable to Quantum Asset Management Company Private Limited (QAMC) as at the year end :-

Amount in Rupees

Scheme Name	2021 - 2022		2020 - 2021	
	Trusteeship Fees (inclusive of GST)	Investment Management Fees (inclusive of GST)	Trusteeship Fees (inclusive of GST)	Investment Management Fees (inclusive of GST)
Quantum Long Term Equity Value Fund	4,14,184	70,72,021	3,33,732	80,99,442
Quantum Liquid Fund	29,580	3,54,877	27,934	8,07,722
Quantum Gold Fund	43,259	5,80,445	28,702	7,51,737
QUANTUM NIFTY 50 ETF	566	22,041	274	6,497
Quantum Tax Saving Fund	49,007	8,36,369	34,311	8,37,727
Quantum Gold Savings Fund	1,671	-	1,107	-
Quantum Equity Fund of Funds	14,679	2,32,072	9,596	2,80,294
Quantum Multi Asset Fund of Funds	1,731	-	985	-
Quantum Dynamic Bond Fund	19,508	3,43,423	13,703	3,70,131
Quantum India ESG Equity Fund	19,815	3,78,701	10,073	2,97,759
<b>TOTAL</b>	<b>5,94,000</b>	<b>98,19,949</b>	<b>4,60,417</b>	<b>1,14,51,309</b>

### 1.6 1 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes

Transactions towards subscription and redemption in Schemes of the Fund by Quantum Asset Management Company Limited (QAMC)

Scheme Name	During the year ended March 2022				Balance as at March 31, 2022	
	Purchase (including Dividend Reinvestment)		Redemption			
	Units	Amount in Rupees	Units	Amount in Rupees	Units	Amount in Rupees
Quantum Liquid Fund	22,37,557	6,26,96,865	61,64,633	17,40,00,000	13,05,662	3,74,85,035
Quantum Long Term Equity Value Fund	-	-	-	-	1,30,685	99,45,112
Quantum Gold Fund ETF	-	-	-	-	2,02,500	90,44,703
QUANTUM NIFTY 50 ETF	-	-	-	-	345	6,31,079
Quantum Tax Saving Fund	-	-	-	-	50,013	37,78,994
Quantum Equity Fund Of Funds	-	-	-	-	12,258	6,51,234
Quantum Multi Asset Fund of Funds	-	-	-	-	8,87,291	2,12,68,017
Quantum Gold Savings Fund	-	-	-	-	5,97,228	1,21,92,892
Quantum Dynamic Bond Fund	-	-	-	-	60,84,040	10,35,08,384
Quantum India ESG Equity Fund	-	-	-	-	26,13,293	4,33,28,399

## Annexure XII

**Transactions towards subscription and redemption in schemes of the fund by Quantum Asset Management Company Limited (QAMC)**

Scheme Name	During the year ended March 2021				Balance as at March 31, 2021	
	Purchase (including Dividend Reinvestment)		Redemption			
	Units	Amount in Rupees	Units	Amount in Rupees	Units	Amount in Rupees
Quantum Liquid Fund	1,06,99,515	29,34,86,451	72,66,970	19,89,00,000	52,32,737	14,53,97,886
Quantum Long Term Equity Value Fund	-	-	-	-	1,30,685	87,31,051
Quantum Gold Fund ETF	-	-	-	-	4,050	77,37,336
QUANTUM NIFTY 50 ETF	-	-	-	-	345	5,25,337
Quantum Tax Saving Fund	-	-	-	-	50,013	33,18,373
Quantum Equity Fund Of Funds	-	-	-	-	12,258	5,50,851
Quantum Multi Asset Fund of Funds	-	-	-	-	8,87,291	1,95,16,149
Quantum Gold Savings Fund	-	-	-	-	5,97,228	1,05,84,019
Quantum Dynamic Bond Fund	-	-	-	-	60,84,040	9,94,29,036
Quantum India ESG Equity Fund	-	-	-	-	26,13,293	3,79,45,015

**1.6.2 Investments by Ultimate Holding Company and its subsidiaries/ Holding Company and its subsidiaries/AMC/Trustee and Group Company in the Schemes****Transactions towards subscription and redemption in schemes of the fund by Group Companies**

Name of the related parties	Relationship	Scheme Name	During the year ended March 2022				Balance as at March 31, 2022	
			Subscription		Redemption			
			Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Quantum Advisors Private Limited	Sponsor	Quantum Liquid Fund	1,68,14,257	47,31,76,341	91,84,035	25,91,00,000	2,77,84,036	79,76,68,564
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	4,24,319	4,18,79,855	3,14,365	3,67,06,298	4,86,485	2,17,28,950
		QUANTUM NIFTY 50 ETF	10,313	1,78,65,169	12,234	2,08,33,955	1,664	30,43,812
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	9,34,343	1,90,75,369
		Quantum Multi Asset Fund of Funds	-	-	-	-	10,08,261	2,41,67,613
		Quantum Dynamic Bond Fund	-	-	-	-	61,65,921	10,49,01,425
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor	Quantum India ESG Equity Fund	-	-	-	-	25,00,000	4,14,50,000
		Quantum Liquid Fund	-	-	2,00,000	55,79,438	4,27,955	1,22,86,407
		Quantum Long Term Equity Value Fund	-	-	-	-	4,04,270	3,07,64,972
		Quantum Gold Fund ETF	-	-	-	-	3,41,000	1,52,30,833
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	3,44,761	1,83,15,778
		Quantum Gold Savings Fund	-	-	-	-	4,17,699	85,27,662
		Quantum Multi Asset Fund of Funds	-	-	-	-	2,34,184	56,13,297
Quantum Trustee Company Private Limited	Trustee Company	Quantum Dynamic Bond Fund	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	12,94,989	2,14,70,921
		Quantum Liquid Fund	17,774	4,99,975	17,909	5,00,000	2,18,721	62,79,387
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-
Quantum Multi Asset Fund of Funds	-	-	-	-	-	-		
Quantum Dynamic Bond Fund	-	-	-	-	-	-		
Quantum India ESG Equity Fund	-	-	-	-	-	-		



## Annexure XII

Name of the related parties	Relationship	Scheme Name	During the year ended March 2022				Balance as at March 31, 2022	
			Subscription		Redemption		Units	Amount (Rs.)
			Units	Amount (Rs.)	Units	Amount (Rs.)		
Primary Real Estate Advisors Private Limited	Associate	Quantum Liquid Fund	37,64,064	4,15,73,147	36,41,719	4,01,00,000	17,09,433	4,51,21,990
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	9,99,708	1,70,08,131
		Quantum India ESG Equity Fund	-	-	-	-	-	-
Quantum Advisors ESOP Trust	Associate	Quantum Liquid Fund	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-

Name of the related parties	Relationship	Scheme Name	During the year ended March 2021				Balance as at March 31, 2021	
			Subscription		Redemption		Units	Amount (Rs.)
			Units	Amount (Rs.)	Units	Amount (Rs.)		
Quantum Advisors Private Limited	Sponsor	Quantum Liquid Fund	3,24,34,232	88,97,62,952	1,59,40,603	43,70,00,000	2,01,53,814	55,99,97,915
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	11,778	2,53,00,695	12,300	2,62,62,864	7,316	1,39,76,877
		QUANTUM NIFTY 50 ETF	3,331	45,17,879	2,096	24,93,518	3,585	54,58,940
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	7,50,801	1,49,99,375	-	-	9,34,343	1,65,58,341
		Quantum Multi Asset Fund of Funds	-	-	-	-	10,08,261	2,21,76,903
		Quantum Dynamic Bond Fund	-	-	-	-	61,65,921	10,07,67,175
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor	Quantum India ESG Equity Fund	-	-	-	-	25,00,000	3,63,00,000
		Quantum Liquid Fund	2,56,542	70,86,271	73,000	20,02,912	6,27,955	1,74,48,473
		Quantum Long Term Equity Value Fund	-	-	1,11,500	72,09,485	4,04,270	2,70,09,301
		Quantum Gold Fund ETF	-	-	-	-	6,820	1,30,29,292
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	3,44,761	1,54,92,529
		Quantum Gold Savings Fund	-	-	-	-	4,17,699	74,02,422
		Quantum Multi Asset Fund of Funds	-	-	-	-	2,34,184	51,50,924
Quantum Trustee Company Private Limited	Trustee Company	Quantum Dynamic Bond Fund	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	12,94,989	1,88,03,243
		Quantum Liquid Fund	73,154	19,99,900	-	-	2,18,856	60,81,178
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-
Quantum Trustee Company Private Limited	Trustee Company	Quantum Multi Asset Fund of Funds	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-
		Quantum Liquid Fund	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-

## Annexure XII

Name of the related parties	Relationship	Scheme Name	During the year ended March 2021				Balance as at March 31, 2021	
			Subscription		Redemption			
			Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Quantum Information Services Private Limited	Associate	Quantum Liquid Fund	-	-	1,63,695	45,00,000	6,28,121	1,74,40,929
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-
Primary Real Estate Advisors Private Limited	Associate	Quantum Liquid Fund	22,28,592	4,00,64,530	21,97,376	4,11,00,000	15,87,088	4,21,78,319
		Quantum Long Term Equity Value Fund	-	-	-	-	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	9,99,708	1,63,37,827
Help Your NGO Foundation	Associate	Quantum Liquid Fund	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	6,906	4,10,659	30,203	19,90,354
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	1,233	43,070	1,574	56,250	386	17,346
		Quantum Gold Savings Fund	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-
Quantum Advisors ESOP Trust	Associate	Quantum Liquid Fund	-	-	-	-	-	-
		Quantum Long Term Equity Value Fund	-	-	1,97,355	96,21,056	-	-
		Quantum Gold Fund ETF	-	-	-	-	-	-
		QUANTUM NIFTY 50 ETF	-	-	-	-	-	-
		Quantum Tax Saving Fund	-	-	-	-	-	-
		Quantum Equity Fund Of Funds	-	-	-	-	-	-
		Quantum Gold Savings Fund	-	-	-	-	-	-
		Quantum Multi Asset Fund of Funds	-	-	-	-	-	-
		Quantum Dynamic Bond Fund	-	-	-	-	-	-
		Quantum India ESG Equity Fund	-	-	-	-	-	-

Note : Quantum Multi Asset Fund of Funds and Quantum Gold Savings Fund's investment in Quantum Mutual Fund Schemes have not been shown as they are Fund of Fund Scheme and their investment is as per Scheme information Document i.e. is to invest in Quantum Mutual Fund Schemes.

## Annexure XII

### 1.7 Reimbursement of expenses paid by Quantum Asset Management Company Private Limited (QAMC) to the schemes of the fund during the year and amount receivable as at the year end :-

Scheme Name	Nature of Transactions of FY 2021-22	2021 - 2022		2020 - 2021	
		Reimbursement of Expenses by AMC Amount in Rupees(*)	Receivable as at the Balance sheet date(*)	Reimbursement of Expenses by AMC Amount in Rupees(*)	Receivable as at the Balance sheet date(*)
Quantum Long Term Equity Value Fund	Bank Charges incurred for validation fo Investors Bank A/cs	15,176	4,244	48,315	313
Quantum Liquid Fund	Late filing fees paid for delay in TDS & TCS Return Filing for Q3 of FY 2020-21 and Interest on TDS recovered from AMC of F.Y.2020-2021	37,676	-	31,813	-
Quantum Gold Fund	Insurance cost on physical Gold Bars and Reversal of Soft Token Charges	9,33,880	1,97,654	8,23,950	69,307
Quantum Gold Savings Fund	Excess TER charged in QGSF reimbursed	-	-	3,75,108	-
Quantum Dynamic Bond Fund	Late filing fees paid for delay in TDS & TCS Return Filing for Q3 of FY 2020-21 and Interest on TDS recovered from AMC of F.Y.2020-2021	1,384	-	-	-
<b>Total</b>		<b>9,88,116</b>	<b>2,01,898</b>	<b>12,79,186</b>	<b>69,620</b>

Note : (\*) Amount Includes GST.

### 1.8 Brokerage paid to Subsidiary of the Holding Company on investment transactions

Scheme Name	Name of the related party	Relationship	2021-22 Brokerage Amount	2020-21 Brokerage Amount
			Rs	Rs
			NIL	NIL

### 1.9 Disclosure Under Regulation 25(8) of the Securities and Exchange Board Of India (Mutual Funds) Regulations, 1996, as amended

#### (I) Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company on investment transactions

Scheme Name	Name of the related party	Relationship	2021-22 Brokerage Amount	2020-21 Brokerage Amount
			Rs	Rs
			NIL	NIL

#### (II) Bank Charges paid to associates/related parties/group companies of Sponsor/Asset Management Company

Scheme Name	Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	2021-22 Brokerage Amount	2020-21 Brokerage Amount
			Rs	Rs
			NIL	NIL

#### (III) Payment of Commission for distribution and sale of units to associates/related parties/group companies of Sponsor/Asset Management Company

Brokerage and commission paid to Associates as per SEBI Circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010.

- a) Brokerage on investment transactions paid to Associates Companies during current Financial Year: - Nil (previous year – Nil) Brokerage on investment transactions paid to Associates Companies during current Financial Year: - Nil (previous year – Nil)

## Annexure XII

## b) Distributor commission paid/accrued to Associate Companies by QMF during current Financial Year:- NIL (Previous Year - Rs.2,63,460.18)

Scheme Name	Name of Associate Company	Relationship	2021-22*		2020-21*	
			Business given (in Rs. & % of total business received by the fund)	Commission paid (Rs & % of total commission paid by the fund)#	Business given (in Rs. & % of total business received by the fund)	Commission paid (Rs & % of total commission paid by the fund)#
Quantum Long Term Equity Value Fund	Quantum Information Services Private Limited	Associate Company	NIL	NIL	5,06,683.38 & 0.00%	86403.95 & 3.42%
Quantum Liquid Fund	Quantum Information Services Private Limited	Associate Company	NIL	NIL	1,90,18,965.99 & 0.17%	53873.97 & 2.13%
Quantum Tax Saving Fund	Quantum Information Services Private Limited	Associate Company	NIL	NIL	NIL	56.12 & 0.00%
Quantum Gold Savings Fund	Quantum Information Services Private Limited	Associate Company	NIL	NIL	55,81,742.59 & 0.05%	5744.94 & 0.23%
Quantum Equity Fund Of Funds	Quantum Information Services Private Limited	Associate Company	NIL	NIL	47,38,101.42 & 0.04%	104977.93 & 4.16%
Quantum Multi Asset Fund of Funds	Quantum Information Services Private Limited	Associate Company	NIL	NIL	NIL	1146.36 & 0.05%
Quantum Dynamic Bond Fund	Quantum Information Services Private Limited	Associate Company	NIL	NIL	1,05,87,410.21 & 0.09%	9872.18 & 0.39%
Quantum India ESG Equity Fund	Quantum Information Services Private Limited	Associate Company	NIL	NIL	4,999.75 & 0.00%	31.83 & 0.00%
	Shriram Shripad Joshi	Relative of Employee	77,996.16 & 0.00%	2540.16 & 0.08%	26,071.50 & 0.00 %	1352.90 & 0.05%

Note :

\* Period from April 01, 2021 to March 31, 2022

Commission paid are considered on accrual basis

Quantum Information Services Private Limited was an associates till March 31, 2021.

## (IV) Details of subscription by schemes in the issues lead managed by associate companies and/or subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager are as under :-

Scheme Name	Security Name	Arranger	Subscription Amount (Rupees)
2021-22			NIL

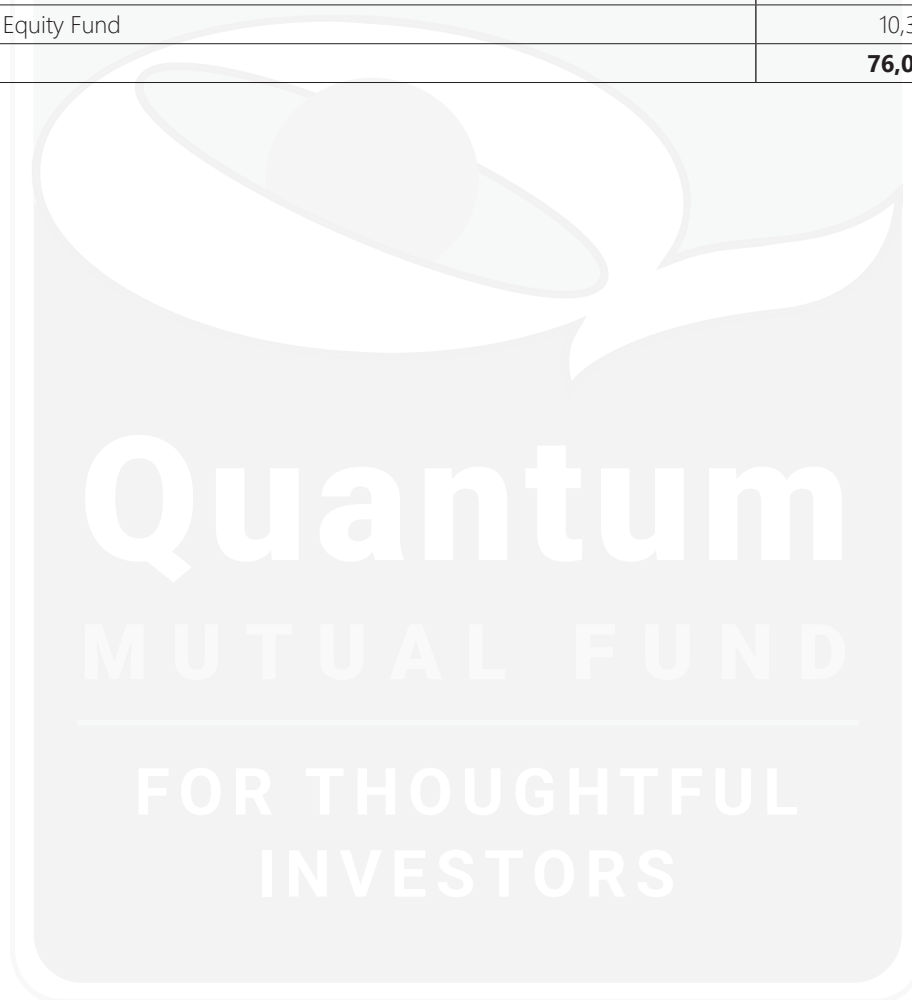
Scheme Name	Security Name	Arranger	Subscription Amount (Rupees)
2020-21			NIL

## Annexure XIII

### Schemewise details of withheld brokerage for the year ended March 31, 2022

(Amount in Rupees)

Name of the Scheme	2021-2022	2020-2021
Quantum Long Term Equity Value Fund	34,841	26,606
Quantum Liquid Fund	12,230	5,880
Quantum Tax Saving Fund	16,335	4,021
Quantum Gold Savings Fund	766	9,956
Quantum Equity Fund Of Funds	650	199
Quantum Multi Asset Fund of Funds	654	211
Quantum Dynamic Bond Fund	280	318
Quantum India ESG Equity Fund	10,306	4,165
<b>Total</b>	<b>76,062</b>	<b>51,356</b>





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SGP could secure the future of Millions.  
And of our *Nation*.

### What is SMILE?

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Every year on September 30, 10% of your investments in the SMILE facility are automatically redeemed and distributed to charities selected by you and vetted by HelpYourNGO. In addition to a Sec 80G Tax certificate, periodic program reports are shared with all investors/donors.

### WINNER: Best Social Impact Initiative

HelpYourNGO's Systematic Giving Plan received the award for the 'Best Social Impact Initiative' at the India Wealth Awards 2018 organized by the Association of International Wealth Management of India (AIWMI).

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#### NGO SELECTION

Support your favourite causes/ UN SDGs from a list of NGOs vetted by HelpYourNGO



#### PAYOUT TO NGOs

Every year, 10% contribution is made to the selected NGOs via automatic redemption of SMILE units



#### TAX BENEFIT & REPORTING

SMILE donations are eligible for tax deduction u/s 80G; HelpYourNGO monitors the programs and shares periodic Program Reports



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