

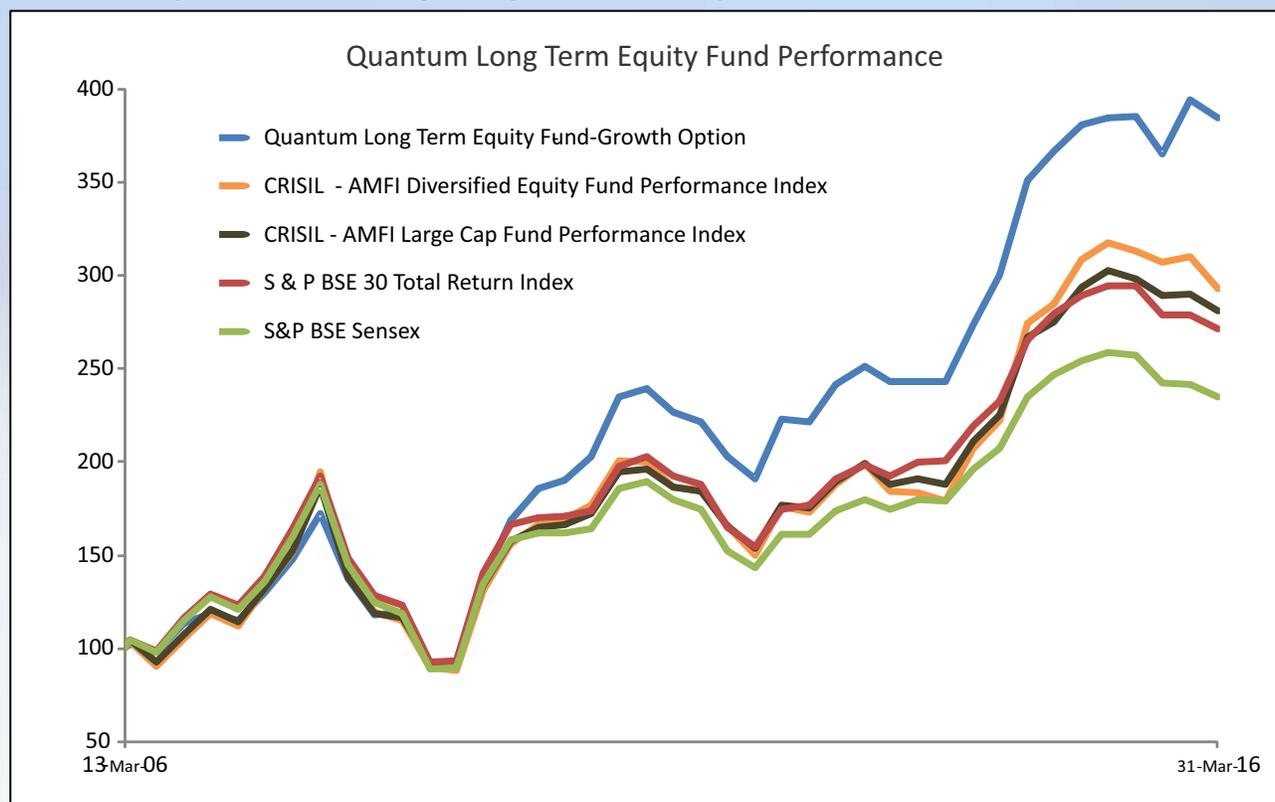


# Quantum Mutual Fund

## *Profit with Process*

### **The Quantum Leap** - A winning combination of Transparency and Competence:

The 10-year track record for the Quantum Long Term Equity Fund (QLTEF) has been established. We have proven what we set out to prove: a disciplined, team-driven, long term, value approach to investing – coupled with a focus on low costs and doing what is best for our investors without succumbing to the opaque distribution system – is a sensible way for investors to participate in the long term benefits of a growing Indian economy.



Past performance may or may not be sustained in future. Please refer Page (III) for the methodology of CRISIL AMFI Index, Page (IV) for Product Labeling and Page (V) for complete performance details of the scheme.

### ***The Quantum Pledge***

All of us at Quantum Asset Management Company Pvt Ltd are committed to serving you with the highest standards of ethics and transparency. We pledge to persevere and achieve our vision of being India's most respected mutual fund house and we will strive to ensure that every Indian citizen has the opportunity to be a sensible Quantum investor.

**Annual Report for the year ended 31<sup>st</sup> March 2016**

**Quantum Asset Management Company Private Limited**

Regent Chambers, #505, 5th Floor, Nariman Point, Mumbai - 400 021, India.

Tel.: 91-22-614 47 800 • Fax : 91-22-2285 4318 • Email : [Customercare@QuantumAMC.com](mailto:Customercare@QuantumAMC.com) • Website : [www.QuantumMF.com](http://www.QuantumMF.com)

CIN-U65990MH2005PTC156152

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

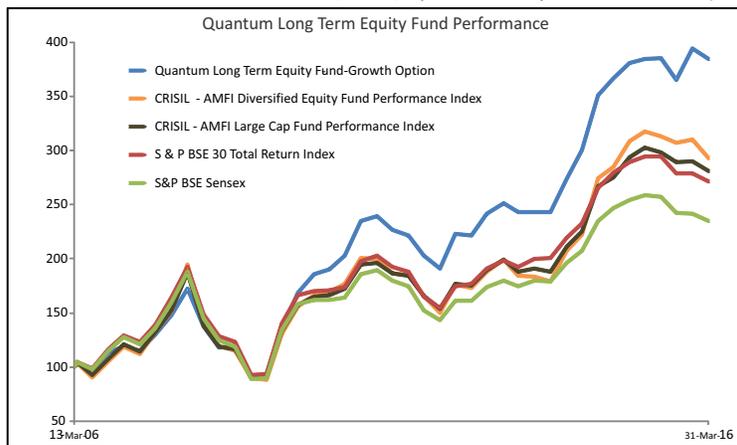


### The Quantum Leap: A winning combination of Transparency and Competence.

The 10-year track record for the Quantum Long Term Equity Fund (QLTEF) has been established. We have proven what we set out to prove: a disciplined, team-driven, long term, value approach to investing – coupled with a focus on low costs and doing what is best for our investors without succumbing to the opaque distribution system – is a sensible way for investors to

participate in the long term benefits of a growing Indian economy. Of course, we are fully aware that rankings and ratings change. As per Value Research, for the one week ended October 21, 2009 we were ranked last in the equity diversified mutual funds category. Yes, we were dead last and I wrote an article “Should we fire the Fund Manager?” celebrating that achievement! Numbers are transient and - though we have “good numbers” – we believe that investors must have comfort with the investment approach of a product and a clear understanding of the product they invest in (or the products they are made to invest in by their financial advisors and wealth managers).

**Table 1:** We are up there in the charts! (Data from March 13, 2006, when the first NAV was declared to March 31, 2016, a period of 10 years and 2 weeks)



Past Performance may or may not be sustained in the future. Please refer to Page (V) for the complete performance of the scheme. For Methodology of CRISIL AMFI Index please refer end of the letter.

This chart clearly shows the performance of the Quantum Long Term Equity fund as compared to its benchmarks and some of its peers, treated as ‘large cap’ funds by CRISIL. We have also considered funds that come under the diversified equity category by CRISIL for comparison.

By the middle of the chart Quantum Long Term Equity Fund’s performance breaks out of the overlapping lines to rise above its benchmarks and peers. Towards the end of the chart the distinction is clear: the fund’s performance is comfortably positioned way above the rest.

Mutual fund analysts love to put us in a “box”. For now Quantum Long Term Equity Fund is defined as a fund that invests mostly in “Large Cap”. At other points in time, the same analysts have classified us as a “Multi-Cap” or a “Diversified Equity” fund.

Considering both aspects of large and multi-cap, and another data source (Value Research), here’s how the performance of the Quantum Long Term Equity Fund stacks up:

According to Value Research there are 41 funds each in the large cap and the multi-cap category (82 funds in total). If we were to merge the two categories and compare the performance of the Quantum Long Term Equity Fund with those funds that have completed 10 years or more; the Quantum Long Term Equity Fund stands in the top 5 out of those 82 funds in terms of its 10 year track record. Not a mean feat for a ‘small’ fund house.

You should know that we have not changed what we do: the research and investment teams continue to track over 200 companies and identify managements that we believe will navigate their companies through various challenges and take advantage of the many business opportunities without taking undue risks, without breaking rules – and being fair to minority shareholders. The additional key criterion of building a portfolio of about 25 to 40 companies is that the shares we buy must be actively traded before we invest in those listed companies. This requirement for an active trading volume allows us to ensure that the NAV we declare is a “real” NAV: an NAV at which investors can transact and not an accounting NAV which an investor may not be able to realize. If there is a large volume of net redemptions, the Fund manager may have to sell equity shares to pay the leaving investors. There is a possibility – however small and unlikely – that the less liquid stocks could act as bottlenecks to an exit at prices that were used to calculate NAV. Furthermore, focusing on more “liquid” companies ensures that more money can be deployed in the same portfolio when the Fund has large new inflows. Few fund managers focus on liquidity as a criterion: we cannot imagine our life without it! Decades of experience in the industry (including the errors and blunders we have made in the past!) has made us understand the importance of liquidity – the ability for you to have your money back when you want it at the NAV declared. Your interest and liquidity is not negotiable – not even for a higher AuM and a higher revenue stream for the AMC.

### Busting the myth of size.

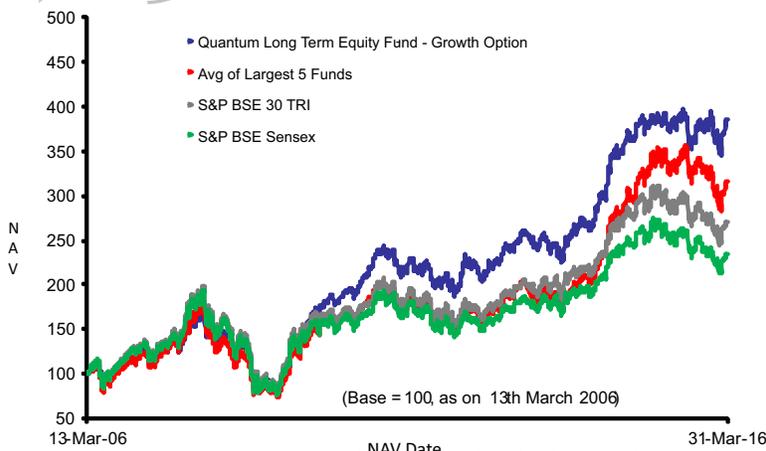
When we launched Quantum Long Term Equity Fund in 2006, one of the myths and whisper campaigns against us was that we were small and – by virtue of being small – we would not be able to perform well. None of the intelligent fund managers running other mutual funds ever contradicted this perception because it was obviously not in their interest to break this myth. Why speak the truth on behalf of a competitor? To be fair, the fund managers did not sign up to be saints: they are hired guns; professionals selected to execute a job and be well paid for it. These experienced analysts armed with MBAs, CAs, and CFAs will happily talk down to more experienced CEOs and their management teams and give them gyaan on how to run their businesses and then appear on TV and tell you - with great authority – where they see various sectors of the economy heading in the future. But don’t expect them to give you any view on the inside workings of the financial services industry or, more specifically, the “business” of fund management! That is why you have never seen a single public opinion from any CEO or from any CIO of any mutual fund trying to correct this falsehood that “size matters” for performance!

Well, since the industry is such a believer that “size matters” we have been tracking ourselves against the 5 largest mutual fund equity schemes that were in existence at the time of our launch in March 2006 and since the inception of the Quantum Long Term Equity Fund on March 13, 2006.

The results, my dear reader, speak for themselves: size is not relevant to performance!

An investment of Rs. 100 in Quantum Long Term Equity Fund would have done better than Rs. 100 invested equally (Rs. 20 each) in the five largest funds that were in existence in March 2006.

**Graph 1:** Quantum Long Term Equity Fund (QLTEF) outperformed the “Average of Largest 5 Funds, the S&P BSE-30 Total Return Index and the S&P BSE SENSEX



**Past Performance may or may not be sustained in the future. Please refer to Page (V) for the complete performance of the scheme. For Methodology of Average of largest 5 please refer end of the letter.**

**Table 2:** Size does not determine your performance!

Particulars	AUM as on March 31, 2006 (in Crore)+	AUM as on March 31, 2016 (in Crore)+	Change in AUM	(CAGR) March 13, 2006 to 31 Mar 16	Value of Rs. 10,000 invested since March 2006
BSE Sensex	--	--	--	8.84%	23,457
BSE 30 TRI Index	--	--	--	10.43%	27,134
Quantum Long Term Equity	11.26	473.15	4102%	14.33%	38,460
Average of Largest 5 Funds*	17,247.06	24,593.95	43%	12.14%	31,660

**Source:** Bloomberg, AMFI; Data Compilation: Quantum AMC.

+ Since AuM figures for the Avg of largest 5 funds is not available as on March 13 2006, data as on March 31, 2006 has been considered. Performance compares the "Growth option" for all funds

**Past Performance may or may not be sustained in the future. Please refer to the Trustee Report for the complete performance of the scheme. For Methodology of Average of largest 5 Funds please refer end of the letter.**

### Managing your money, or managing my salary!

But size does matter to the fund management industry because it determines the salary, the bonus, and the ESOP for the army of people working in the mutual fund houses.

The last time we checked, the license we received from SEBI reads "Asset Management Company". The industry, sadly, has been run with an "Asset Gathering Company" mentality. The table of performance of Quantum Long Term Equity Fund screams out the questions: "If Quantum Long Term Equity Fund has done so well, why is it so small? Why does Quantum Long Term Equity Fund have such a small AuM? Why are millions of investors not invested in Quantum Long Term Equity Fund?"

Elementary, my dear Watson! We are small because the mutual fund industry is in the business of gathering assets!

For over a decade, there has been a nexus between the fund houses and the distribution channels that have worked against the benefit of the investors as documented in so many press reports and which have been rectified by many actions of SEBI.

When we launched Quantum Mutual Fund in 2006, we were shocked at the routine practice for gathering assets dictated by the distributors (the private wealth management divisions that populate the banks and the broking houses). We refused to follow a practice which rejected the core principle of fiduciary responsibility: the fact that the clients' interests must always be

paramount. The mutual fund industry, in general, has been willing partners in the business of buying your savings by paying opaque distribution fees: Fees that were never disclosed to you; Fees that were kept hidden from you for years until this malpractice invited the wrath of the regulators. Still, many in the mutual fund industry continue to fight these proposed changes for more transparency!

Over the past 10 years, Quantum Mutual Fund has paid ZERO commissions to "buy" assets. We don't have the data for the fund houses you invest in, but it will be good for you to ask your fund house to disclose that information to you – but don't hold your breath for an honest answer! Most mutual fund houses are still busy fighting SEBI and do not wish to disclose this crucial fact for fear it may state the obvious: they are in the Asset Gathering Business!

Of course, in a world that lacks ethical values, there are a growing number of financial intermediaries who believe that they must do the right thing for their investors! Though Quantum pays no commission to distributors, we now have (as of March 31, 2016) 190 financial intermediaries who have recommended their clients to invest in our mutual funds. We are grateful to this growing number of ethical advisors and are happy to find ways to work with this increasing pool of supporters and host seminars with them on how to be better financial guardians of their clients' wealth.

Our punishment for being honest has been our small size. We are the ant fighting against these giant elephants who dance to the tune of the distributors.

We are small because we are honest and work for our customers and fight for transparency! We have paid the price for being like a lone ranger in this wild west where – as the adage in notorious Wall Street goes – "what you kill is what you eat".

However, though we have a small AuM, our reward for this has been that we can sleep well every night with a clear conscience. Soon, we will be large – and remain honest!

**Table 3:** What you kill is what you eat: the fund with the best performance has the lowest AuM and the lowest salaries. Hmm, I wonder why we have a small AuM....

Particulars	AUM as on 31.03.06 (in Crore)	AUM as on 31.03.16 (in Crore)	Change In AUM (in%)	(CAGR) March 13, 2006 to March 31, 2016	Salary of CEO (March 2016, in Rs. Cr)	Salary of Fund Manager (March 2016, in Rs. Cr)
Quantum Long Term Equity Fund	11.26	473.15	4102%	14.33%	0.77	0.62
Avg of Largest 5 Funds*	17,247.06	24,593.95	43%	12.14%	1.78 - 6.25	1.37 - 6.16

**Source:** web sites of the respective AMCs, Morningstar, LiveMint.com

+ Since AuM figures for the Avg of largest 5 funds is not available as on March 13 2006, data as on March 31, 2006 has been considered.

**Past Performance may or may not be sustained in the future. Please refer to the Trustee Report for the complete performance of the scheme. For Methodology of Average of largest 5 Funds please refer end of the letter.**

The food we eat, the cars we drive, or the beds we sleep on may not be as luxurious as those in the business of gathering assets – but we are not starving!

Those who work at Quantum AMC focus on what is best for you and have found a balance between doing good, being good and feeling good.

### The next 10 years...and beyond!

For 10 years we stayed silent. We did erupt with anger once in a while and gave our "maverick" views. It was critical to prove that, in addition to integrity, we had competence. The track record across boom-bust cycles over the past decade demonstrates why you could consider the Quantum Long Term Equity Fund as a core holding in every sensible, long term equity portfolio – if it meets

your risk-return profile and matches your long term time horizons. There are risks in every equity product and there are certainly risks in Quantum Long Term Equity Fund! Please read the documents carefully!

Today, we have about 48,000 folios. The industry has over 47 million. Only 1 out of every 1,000 people who invest in mutual funds has invested in a Quantum Mutual Fund! That must be corrected! Investors must be made aware of our existence! In the next five years, we should have more than 10x the number of investors that we have today. In the next five years we should have grown by another 10x! This will be possible because:

1) We have the track record to talk about and prove that our research and investment process has worked in the past. Certainly, past track record is no indication of future performance! This is a fact that cannot be ignored and every investor must understand.

2) SEBI as a regulator is fed up waiting for the mutual fund industry to change. It has forced transparency and – despite resistance from many fund houses – is intelligently using technology to build the most transparent and most efficient mutual fund industry on planet earth! May the Force be with them!

3) Quantum Advisors, as the Sponsor of Quantum AMC, has the resources to meet the minimum net worth criteria of Rs. 50 crore before May 2017 (as stipulated by SEBI) for Quantum AMC;

4) We are now ready to invest considerable resources in making the Quantum Mutual Funds more visible. This does not mean that we will change our core principles. We will never compromise on our ethics, we will never hunt you for a kill to feed ourselves – but it is our duty to let millions of investors know that there is this unique fund house called Quantum Mutual Fund which can help you invest sensibly, across asset classes, for your future needs.

5) As satisfied customers, we hope you will not only invest more of your savings in Quantum Mutual Funds but also tell your family and friends about us! Your support will be crucial! We need you!

6) As a by-product of adopting a transparent system, we wish to have a larger AuM thereby increasing the rewards to those who work at Quantum AMC.

As we celebrate 10 years of our existence as Quantum Mutual Fund and Quantum AMC, there is much to look back on with immense satisfaction and joy. Subbu and I have helped nurture Quantum AMC and believe that the core principles and the solid foundation we laid down have set the ground for a fantastic future. Jimmy A Patel, as CEO, leads a team of competent and good-intentioned division heads aiming to ensure that the services of Quantum Mutual Fund are the best in the industry. Atul Kumar and Nilesh Shetty, as the fund managers of the Quantum Long Term Equity Fund and Quantum Tax Saving Fund; Murthy Nagarajan as the fund manager of the Quantum Liquid Fund and Quantum Dynamic Bond Fund; Chirag Mehta as the fund manager for Quantum Gold ETF, Quantum Gold Savings Fund, Quantum Equity Fund of Funds and Quantum Multi Asset Fund; and Hitendra Parekh as the fund manager for Quantum Index Fund are all amongst the brightest and the best in their asset classes.

As we prepare to take a Quantum Leap, Subbu and I would like to thank all of you for your support and patience. Despite the small size of the AuM, the fully Independent Board of Trustees consists of giants who have taken their work very seriously and have diligently ensured that the interests of the unit holders are never compromised. I wish to also thank the Independent Members of the Board of Quantum AMC for their support in our endeavor to go-direct and be transparent and true to our cause. At no point in time did we ever find ways to short-change our customers. The intent has always been to do the right thing. If there were errors or lapses and flaws, they were rectified! At the core, we have no bad intentions!

Collectively, as a group of associated companies, those working at Quantum

and members of our Boards have investments worth Rs. 45.46 Cr (as on March 31, 2016) in various Quantum mutual fund products. While we ask investors to trust us, we have trust and faith in our own products and in what we do!

To all my colleagues at Quantum AMC, I have only this message to give. It is a message from my father's teacher to my father when he was leaving the province of Sindh (then part of undivided India) to study at the Grant Medical College in Bombay. It is this same message that my father passed on to me when I left India to study in USA. And it is this same message that Subbu and I pass on to the next generation at Quantum AMC under whose care Quantum Mutual Fund investors will flourish in the decades to come:

Do good and be good.

**Ajit Dayal**

Chairman, Quantum Asset Management Company Pvt. Ltd.

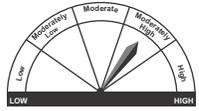
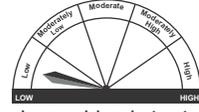
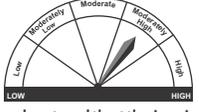
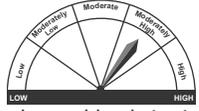
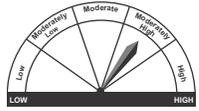
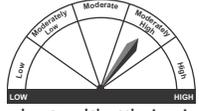
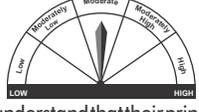
#### \* CRISIL AMFI MF Performance Indices Methodology:

CRISIL - AMFI MF Performance Indices seeks to track the performance of the mutual funds across various categories. CRISIL - AMFI Large Cap Fund Performance Index is based on large cap funds which are ranked under CRISIL Mutual Fund ranking are part of the index. CRISIL - AMFI Diversified Equity Fund Performance Index is based on diversified equity funds which are ranked under CRISIL Mutual Fund ranking are part of the index.

Total Return Index, is adjusted for corporate action in the mutual fund schemes. Index portfolio is marked-to-market on a daily basis using adjusted Net Asset Value (NAV). Funds which are ranked under CRISIL Mutual Fund ranking are part of the index. Eligibility of funds are based on minimum NAV history and a minimum AUM. Index values are calculated on daily basis using chain-link method. Asset weighted returns and quarterly rebalancing is carried out. CRISIL Limited (CRISIL) has taken due care and caution in preparing this performance based on the information obtained by CRISIL from sources which it considers reliable. CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / information and is not responsible for any errors or omissions or for the results obtained from the use of Data / information. Please refer Crisil website for methodology and disclaimer.

#### # Average of Largest 5 Funds Methodology:

The Average of largest 5 funds has been created considering the five open-ended diversified equity schemes which were the largest in terms of Assets Under Management (AuM) at the time of the launch of Quantum Long Term Equity Fund as per the AuM data available on AMFI website. Compounded Annualized Returns for the largest 5 Funds are calculated considering growth in NAV of Growth option of the respective Schemes from March 13, 2006 to March 31, 2016. Growth in Rs.10,000/- is calculated assuming that 20% of Rs.10,000/- was invested in each of the 5 largest funds on March 13, 2006 and value of Rs.31,660/- is arrived considering growth in NAV of 5 largest Funds for the period March 13, 2006 to March 31, 2016.

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Long Term Equity Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> <li>Long term capital appreciation and current income.</li> <li>Investments 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 Moderately High Risk</p>
Quantum Liquid Fund (An Open-ended Liquid Scheme)	<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>
Quantum Tax Saving Fund (An Open-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investments 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 Moderately High Risk</p>
Quantum Equity Fund of Funds (An Open-ended Equity Fund of Funds Scheme)	<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 Moderately High Risk</p>
Quantum Gold Savings Fund (An Open-ended Fund of Fund Scheme)	<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>
Quantum Multi Asset Fund (An Open-ended Fund of Funds Scheme)	<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 and equity related securities of companies, debt and money market instruments and physical gold.</li> </ul>	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Dynamic Bond Fund (An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile)	<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 Moderate Risk</p>
Quantum Index Fund (An Open-ended Exchange Traded Fund)	<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 Moderately High Risk</p>
Quantum Gold Fund (An Open-ended Exchange Traded Fund- Gold)	<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.

## Fund Performance as on March 31, 2016

**Quantum Long Term Equity Fund Performance as on March 31, 2016**

Mr. Atul Kumar is the fund manager of Quantum Long Term Equity Fund and Quantum Tax Saving Fund.

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of Rs. 10,000/-
Quantum Long Term Equity Fund (Growth Option)	0.08%	27.76%	23.79%	14.33%	38,460
Scheme Benchmark - (S&P BSE 30 TRI)	-7.91%	26.81%	20.73%	10.43%	27,134
Additional Benchmark - (S&P BSE Sensex)	-9.36%	24.89%	18.85%	8.84%	23,457
CRISIL – AMFI Diversified Equity Fund Performance Index	-7.78%	43.10%	20.62%	11.28%	29,300
CRISIL – AMFI Large Cap Fund Performance Index	-7.28%	34.61%	19.77%	10.81%	28,084
Average of Largest 5 Funds	-7.13%	49.21%	24.04%	12.14%	31,660

Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments. Load is not taken into consideration and Returns are for Growth Option. \*\*Date of Inception - March 13, 2006. Since inception returns are calculated on NAV of Rs. 10 invested at inception.

**Quantum Tax Saving Fund Performance as on March 31, 2016**

Mr. Atul Kumar is the fund manager of Quantum Tax Saving Fund and Quantum Long Term Equity Fund

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of Rs. 10,000/-
Quantum Tax Saving Fund (Growth Option)	-0.24%	28.48%	23.41%	20.13%	37,990
Scheme Benchmark - (S&P BSE 30 TRI)	-7.91%	26.81%	20.73%	15.82%	29,107
Additional Benchmark - (S&P BSE Sensex)	-9.36%	24.89%	18.85%	14.13%	26,161

Past performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investment. Load is not taken into consideration and Returns are for Growth Option. \*\*Date of Inception - December 23, 2008. Since inception returns are calculated on NAV of Rs. 10 invested at inception.

**Quantum Index Fund Performance as on March 31, 2016**

Mr. Hitendra Parekh is the fund manager of Quantum Index Fund.

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of Rs. 10,000/-
Quantum Index Fund (Growth Option)	-7.96%	28.04%	19.16%	9.70%	20,461
Scheme Benchmark - (Nifty 50-Total Return Index)	-7.82%	28.17%	19.47%	9.60%	20,321
Additional Benchmark - (S&P BSE Sensex)	-9.36%	24.89%	18.85%	8.05%	18,197

Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments. Load is not taken into consideration and Returns are for Growth Option. \*\*Date of Inception - July 10, 2008. Since inception returns are calculated on NAV of Rs. 10 invested at inception.

Please refer to Page (XVI) for the complete Statutory Details & Risk Factors.

**Quantum Liquid Fund Performance as on March 31, 2016**

Mr. Murthy Nagarajan is the fund manager of Quantum Liquid Fund and Quantum Dynamic Bond Fund.

	Quantum Liquid Fund -(Growth Option)	Scheme Benchmark - (Crisil Liquid Fund Index)	Additional Benchmark - (Crisil 1 year T-Bill index)
7 days <sup>s</sup>	12.70%	13.65%	7.11%
15 days <sup>s</sup>	9.61%	10.95%	6.91%
30 days <sup>s</sup>	8.46%	9.85%	7.50%
March 31, 2015 to March 31, 2016 <sup>ss</sup>	7.63%	8.06%	7.69%
March 31, 2014 to March 31, 2015 <sup>ss</sup>	8.64%	8.98%	8.74%
March 28, 2013 to March 31, 2014 <sup>ss</sup>	9.14%	9.54%	5.84%
<b>Since Inception**</b>			
CAGR Returns (%)	7.78%	7.54%	6.25%
Current value of standard investment of Rs. 10,000/-	21,144	20,671	18,320

Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments. Load is not taken into consideration and Returns are for Growth Option. \*\* Date of Inception - April 7, 2006. Since inception returns are calculated on NAV of Rs. 10 invested at inception.

§ Simple Annualised Returns. §§ Absolute Returns.

**Quantum Equity Fund of Funds Performance as on March 31, 2016**

Mr. Chirag Mehta is the fund manager of Quantum Gold Fund, Quantum Gold Savings Fund, Quantum Equity Fund of Funds and Quantum Multi Asset Fund.

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of Rs. 10,000/-
Quantum Equity Fund of Funds - (Growth Option)	-3.39%	46.27%	20.96%	13.93%	23,977
Scheme Benchmark - (S&P BSE 200 Index)	-7.86%	31.93%	17.19%	8.83%	17,632
Additional Benchmark - (S&P BSE Sensex)	-9.36%	24.89%	18.85%	7.93%	16,682

Past performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments. Load is not taken into consideration and Returns are for Growth Option. \*\*Date of Inception - July 20, 2009. Since inception returns are calculated on NAV of Rs. 10 invested at inception.

## Fund Performance as on March 31, 2016

**Quantum Gold Fund Performance as on March 31, 2016**

Mr. Chirag Mehta is the fund manager of Quantum Gold Fund, Quantum Gold Savings Fund, Quantum Equity Fund of Funds and Quantum Multi Asset Fund.

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of Rs. 10,000/-
Quantum Gold Fund (Growth Option)	9.84%	-6.27%	-7.86%	10.56%	22,580
Scheme Benchmark - (Domestic price of physical Gold)	11.12%	-5.32%	-6.96%	11.27%	23,788

Past performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments. Load is not taken into consideration and Returns are for Growth Option. \*\*Date of Inception - February 22, 2008. Since inception returns are calculated on NAV of Rs. 100 invested at inception.

**Quantum Gold Savings Fund Performance as on March 31, 2016**

Mr. Chirag Mehta is the fund manager of Quantum Gold Fund, Quantum Gold Savings Fund, Quantum Equity Fund of Funds and Quantum Multi Asset Fund.

	March 31, 2015 to March 31,2016	March 31, 2014 to March 31,2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of Rs. 10,000/-
Quantum Gold Savings Fund	5.75%	-10.05%	-4.80%	3.72%	11,948
Scheme Benchmark - (Domestic price of Gold)	11.12%	-5.32%	-6.96%	6.11%	13,354

Past performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments. Load is not taken into consideration and Returns are for Growth Option. \*\*Date of Inception - May 19, 2011. Since inception returns are calculated on NAV of Rs. 10 invested at inception

**Quantum Multi Asset Fund Performance as on March 31, 2016**

Mr. Chirag Mehta is the fund manager of Quantum Gold Fund, Quantum Gold Savings Fund, Quantum Equity Fund of Funds and Quantum Multi Asset Fund.

	March 31, 2015 to March 31,2016	March 31, 2014 to March 31,2015	March 28, 2013 to March 31,2014	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of Rs. 10,000/-
Quantum Multi Asset Fund (Growth Option)	3.58%	13.61%	12.63%	9.52%	14,031
Scheme Benchmark - [CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%)]	0.70%	16.86%	8.88%	8.68%	13,637

Past performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments. Load is not taken into consideration and Returns are for Growth Option. \*\*Date of Inception - July 11, 2012. Since inception returns are calculated on NAV of Rs. 10 invested at inception

Please refer to Page (XVI) for the complete Statutory Details & Risk Factors.

## 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
AuM (in Rs. Cr) (As on year end)	11.26	60.45	64.22	57.84	98.77	134.53	200.77	293.58	396.85	602.78	697.63
Folio (Nos) (As on year end)	798	1,671	2,602	4,446	7,124	13,359	23,466	35,858	40,538	47,792	47,969
No. of Schemes (As on year end)	1	2	3	5	6	6	7	8	8	8	9
Distributor Commission (Rs.) (For the year)	0	0	0	0	0	0	0	0	0	0	0

## Quantum Long Term Equity Fund (QLTEF)

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
AuM (in Rs. Cr) (As on year end)	11.26	30.45	40.18	22.79	50.86	73.78	108.42	164.26	247.53	417.32	473.15
Folio (Nos) (As on year end)	798	1,560	1,833	1,962	2,349	5,172	9,595	14,143	17,073	22,691	23,168
Expense Ratio (%) (For the year)	2.50	2.48	2.50	2.50	2.18	1.53	1.29	1.25	1.25	1.25	1.25
Distributor Commission (Rs.) (For the year)	0	0	0	0	0	0	0	0	0	0	0
Sharpe Ratio (Since inception)*	0.48	0.03	0.04	(0.08)	0.21	0.06	0.62	0.59	0.80	0.91	0.48
Portfolio Turnover (%) (For the year)	0	14.13	30.72	16.30	36.56	45.92	14.65	15.44	19.47	20.11	7.61
Brokerage Paid on investment trades to Average net asset (%) (For the year)	0.07	0.25	0.14	0.09	0.16	0.21	0.13	0.07	0.06	0.05	0.06

## Quantum Tax Saving Fund (QTSF)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
AuM (in Rs. Cr) (As on year end)	0.46	1.62	3.70	6.43	11.23	18.95	33.34	39.72
Folio (Nos) (As on year end)	235	464	1,024	1,759	2,963	3,811	5,260	5,871
Expense Ratio (%) (For the year)	0.68	2.50	1.62	1.29	1.25	1.25	1.25	1.24
Distributor Commission (Rs.) (For the year)	0	0	0	0	0	0	0	0
Sharpe Ratio (Since inception)*	-0.01	0.21	0.05	1.53	1.33	1.62	1.72	0.60
Portfolio Turnover (%) (For the year)	0	28.98	31.63	14.65	13.16	19.49	20.29	7.45
Brokerage Paid on investment trades to Average net asset (%) (For the year)	0.20	0.23	0.25	0.15	0.09	0.08	0.08	0.05

## Quantum Index Fund (QIF)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
AuM (in Rs. Cr) (As on year end)	1.13	1.22	1.60	1.68	2.17	2.31	3.32	3.55
Folio (Nos) (As on year end)	371	338	398	416	382	368	382	386
Expense Ratio (%) (For the year)	0.75	0.75	0.62	0.50	0.50	0.50	0.50	0.50
Distributor Commission (Rs.) (For the year)	0	0	0	0	0	0	0	0
Tracking Error (%) (Since inception)#	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.198
Brokerage Paid on investment trades to Average net asset (%) (For the year) *	0.23	0.12	0.04	0.01	0.02	0.04	0.14	0.05

**Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments.**

Data as on financial year ending March 31 for all the above mentioned year

Date of Inception / Allotment: **QLTEF:** March 13, 2006. **QTSF:** December 23, 2008. **QIF:** July 10, 2008.

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

## Quantum Liquid Fund (QLF)

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
AUM (in Rs. Cr) (As on year end)	30.00	20.35	25.50	27.05	24.64	25.71	40.55	52.08	68.87	61.28
Folio (Nos) (As on year end)	111	131	279	294	629	1,100	1,592	2,020	2,364	2,177
Expense Ratio (%) (For the year)	0.44	0.45	0.45	0.37	0.36	0.35	0.37	0.39	0.31	0.34
Distributor Commission (Rs.) (For the year)	0	0	0	0	0	0	0	0	0	0
Brokerage Paid on investment trades to Average net asset (%) (For the year)	0	0	0	0.002	0.003	0.003	0.004	0.01	0.01	0.01

## Quantum Equity Fund of Funds (QEFOF)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
AUM (in Rs. Cr) (As on year end)	1.27	2.42	2.71	2.94	2.99	4.97	8.23
Folio (Nos) (As on year end)	201	316	472	471	428	674	1,066
Expense Ratio (%) (For the year)	0.75	0.75	0.75	0.52	0.48	0.50	0.50
Distributor Commission (Rs.) (For the year)	0	0	0	0	0	0	0
Brokerage Paid on investment trades to Average net asset (%) (For the year)	0	0	0	0	0	0	0

## Quantum Gold Fund (QGF)

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
AuM (in Rs. Cr) (As on year end)	3.69	7.96	16.74	28.39	51.69	62.42	59.86	58.06	62.16
Folio (Nos) (As on year end)	638	1,599	3,496	5,820	8,653	13,648	14,053	13,601	11,959
Expense Ratio (%) (For the year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99
Distributor Commission (Rs.) (For the year)	0	0	0	0	0	0	0	0	0
Tracking Error (%) (Since inception)#	0.015	0.011	0.003	0.007	0.006	0.006	0.017	0.005	0.098
Gold Bars in Kilos (As on year end)	30.00	52.00	101.00	135.00	180.40	207.90	214.40	219.40	211.70
Brokerage Paid on investment trades to Average net asset (%) (For the year)	0	0	0	0	0	0	0	0	0

## Quantum Gold Savings Fund (QGSF)

	2011-12	2012-13	2013-14	2014-15	2015-16
AUM (in Rs. Cr) (As on year end)	4.13	7.46	10.12	10.16	11.39
Folio (Nos) (As on year end)	1,471	2,110	2,277	2,273	2,107
Expense Ratio (%) (For the year)	0.25	0.25	0.25	0.25	0.25
Distributor Commission (Rs.) (For the year)	0	0	0	0	0
Brokerage Paid on investment trades to Average net asset (%) (For the year)	0.26	0.09	0.04	0.04	0.03

**Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments.**

Data as on financial year ending March 31 for all the above mentioned year.

Date of Inception / Allotment: **QLF:** April 7, 2006. **QEFOF:** July 20, 2009. **QGF:** February 22, 2008. **QGSF:** May 19, 2011.

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

## Quantum Multi Asset Fund (QMAF)

	2012-13	2013-14	2014-15	2015-16
AUM (in Rs.Cr) (As on year end)	2.54	3.01	6.74	7.07
Folio (Nos) (As on year end)	549	508	547	494
Expense Ratio (%) (For the year)	0.25	0.25	0.25	0.25
Distributor Commission (Rs.) (For the year)	0	0	0	0
Brokerage Paid on investment trades to Average net asset (%) (For the year)	0.05	0.01	0.06	0.01

## Quantum Dynamic Bond Fund (QDBF)

	2015-16
AUM (in Rs. Cr) (As on year end)	31.08
Folio (Nos) (As on year end)	741
Expense Ratio (%) (For the year)	0.50
Distributor Commission (Rs.) (For the year)	0
Brokerage Paid on investment trades to Average net asset (%) (For the year)	0.003

**Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments.**

Data as on financial year ending March 31 for all the above mentioned year.

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

Date of Inception / Allotment: **QMAF:** July 11, 2012. **QDBF:** May 19, 2015

**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	Benchmark
Quantum Long Term Equity Fund	S&P BSE 30 Total Return Index
Quantum Tax Saving Fund	S&P BSE 30 Total Return Index
Quantum Equity Fund of Funds	S&P BSE 200 Index
Quantum Liquid Fund	Crisil Liquid Fund Index
Quantum Gold Fund	Domestic Price of Physical Gold
Quantum Index Fund	Nifty-50 TRI
Quantum Gold Savings Fund	Domestic Price of Gold
Quantum Multi Asset Fund	Crisil Composite Bond Fund Index (40%)+ S&P BSE Sensex Total Return Index (40%) + Domestic price of gold (20%)
Quantum Dynamic Bond Fund	CRISIL Composite Bond Fund Index.

**CAGR:** or Compound Annual 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 fund companies 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 Rs. 100 and made a gain of Rs.300, how well do you think that the profit of Rs. 200 compensated you for the risk you faced while parting with your Rs.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.

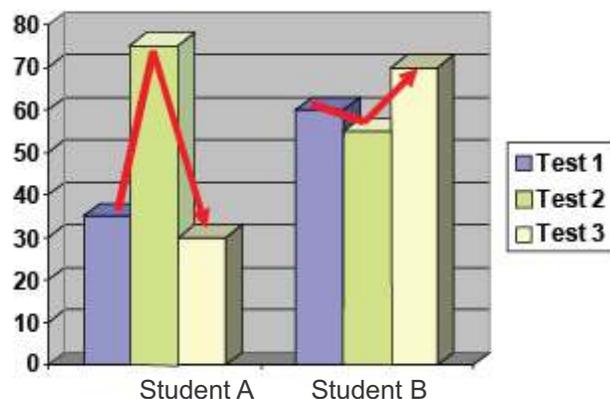
**Portfolio Turnover:** is a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. It is a percentage of a fund's assets that have changed over the course of a year. Mutual funds with higher turnover ratios tend to have higher expenses.

**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

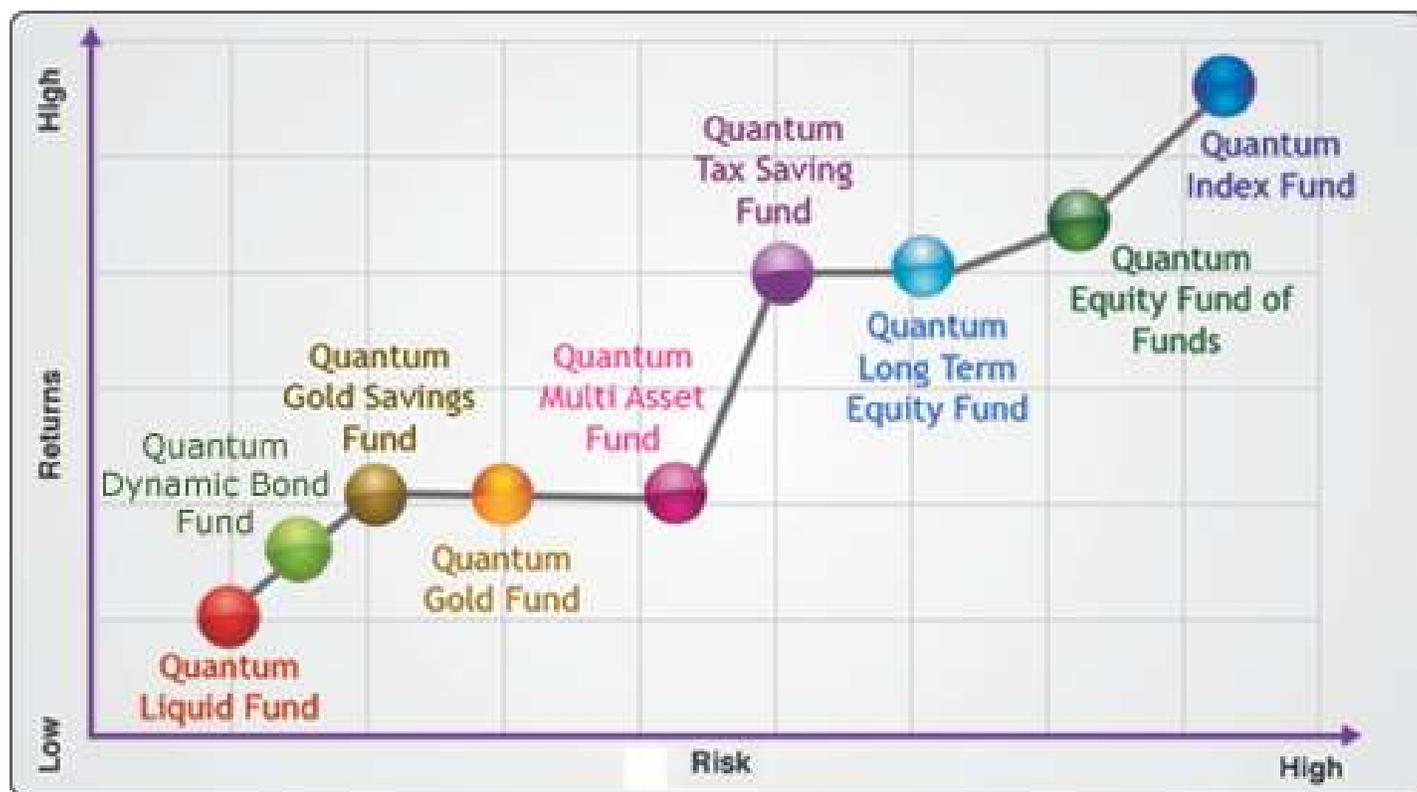
If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student.

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.



# Understanding Risk - Return Ratio

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 Fund (QLTEF) 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 Factsheets. Past Performance may or may not be sustained in the future.

**Myth:** Quantum Mutual Fund is just another Mutual Fund

**Fact:** We are India's first and only direct-to-investor Mutual Fund



Quantum Mutual Fund - the 29<sup>th</sup> fund house in India is the first and only direct-to-investor Mutual Fund in the country. We offer simple and easy to understand mutual fund schemes to our investors. We are a low cost fund house because we don't give any commissions to the distributors. Our vision is to serve the investors with highest standards of integrity, ethics and transparency. We invite you to invest with us and be a part of Quantum Family!

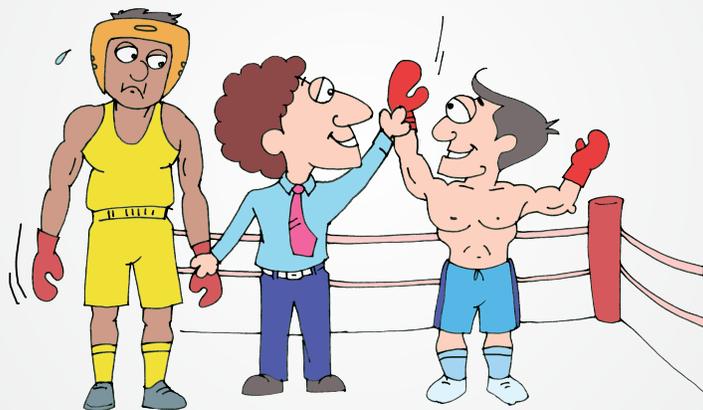


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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.  
Please refer to page (XVI) for Complete Statutory Detailed and risk factors.

**Myth:** Big fund means big returns and small risks

**Fact:** The size of a fund is no indicator of returns or risks



There is a misconception among many investors that the size of a mutual fund matters. At Quantum, we believe that this has no basis in reality. Here's a simple logic - all mutual funds invest in the stock markets, so they are all equally safe or unsafe. As long as the markets are open, even a small fund can give positive returns on your money. Look at the investment process of the fund house, and the process they have in place to ascertain the risk you are taking.



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**Myth:** It's easy to make money on a daily basis in the stock market

**Fact:** If you don't plan for the long term, you could well lose



Daily trading on stock market is a speculative business and needs a lot of research and financial expertise to time the market correctly. Not everyone is blessed with these abilities and therefore could face a high probability of making losses, thereby risking their savings. At Quantum, we don't advocate speculation. We firmly believe in long term investments and follow an investment process that invests in strong businesses run by sound management teams, so that your savings can be nurtured and strive to deliver good returns for your savings in the long run.



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**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 Rs. 1,00,000/-) **Trustee:** Quantum Trustee Company Private Limited **Investment Manager:** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

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

**Disclaimer of IISL:** Quantum Index Fund (QIF) is benchmarked to Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL 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 QIF for full Disclaimer clause in relation to the "Nifty 50 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 Index Fund (QIF) 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 & QIF for the full text of the Disclaimer clause of NSE.



Dear Unitholder,

What's the single most important factor that concerns people while buying gold? If you said PURITY you're right.

At Quantum we are in the habit of making investors' concerns our own. And so this year too, like in the past years, we undertook testing of the gold kept securely in the vaults, which backs Quantum Gold Fund ETF. We are happy to let you know that the results were positive; your gold is of top purity.

Not that we do not ensure the purity of gold during purchase; in fact many of our investors are aware the process we follow while purchasing gold:

- ✓ We purchase gold of only 0.995 finesse or above, and 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 gold.

But we said something as valuable as gold has a chance – however small, given the safety and security measures followed at vaults – of being eyed on by the unscrupulous. Hence we adopted the policy of having periodic checks done personally by our staff, and the gold purity testing done by an agency.

Like in the previous years, TCR Engineering Services Pvt. Ltd has conducted the audit for us. Founded in 1973, TCR Engineering Services is India's leading ISO 17025 and NABL accredited independent materials testing laboratory, approved by the government.

So in the following pages you will find the Gold Purity Test certificates for the gold held under Quantum Gold Fund ETF, stored in three different locations. They testify your gold is pure – as pure as can be.

Regards,  
Chirag Mehta  
Senior Fund Manager-Alternative Investments  
Quantum Gold Fund



**TCR ENGINEERING SERVICES PVT. LTD.**

**T C R**

Managing Director  
VIRENDRA K. BAFNA  
B. E. M. Eng. (Canada)  
M.S.I.M. (U.S.A.) M. A. S. T. M.

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ENGINEERING MATERIAL TESTING, CERTIFICATION, INSPECTION,  
CONSULTING, SURVEYING, NDT SERVICES, HEAT TREATMENT,  
PHYSICAL, CHEMICAL & METALLURGICAL TESTING.  
APPROVED BY GOVT. OF INDIA - DEPT. OF SCIENCE & TECHNOLOGY  
FOR CHEMICAL and MECHANICAL TESTING

**TEST CERTIFICATE**

**Project completion certificate**

**To whomsoever it may concern**

This is to certify that, our Mr. Sunil Kotawadekar visited at Brinks Arya India Private Limited, Ahmedabad. On 13/04/2016, to perform positive material identification testing using portable XRF on gold bar XRF: Niton Model No. : XL-2, 800 Sr.No. : 91602 Last Services Date : 08th Dec 2015 On gold bar Samples. Details of the same is as per Test Report No. BG/4334-1

Weight of bar	No. of bars tested	Concentration
1kg	8	Above 99.5 %

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

Pm/-



For TCR ENGG. SERVICES PVT. LTD.,

*A. P. Inamdar*  
Authorized Signatory

A. P. INAMDAR (MGR. INT)

- 1) The results relate only to the sample tested.
- 2) Test Certificate shall not be re - produced except in full without the written approval of laboratory.
- 3) While 'TCR' has made their best endeavors to provide accurate and reliable information, 'TCR' is not responsible for any financial liability due to any act of omission or error made.



**TCR ENGINEERING SERVICES PVT. LTD.**

**T C R**

Managing Director  
VIRENDRA K. BAFNA  
B. E. M. Eng. (Canada)  
M.S.I.M. (U.S.A.) M. A. S. T. M.

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Website : www.tcreng.com

Laboratory :  
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FOR CHEMICAL and MECHANICAL TESTING

**TEST CERTIFICATE**

**Project completion certificate**

**To whomsoever it may concern**

This is to certify that, our Mr. Sunil Kotawadekar visited at Brinks Arya India Private Limited, Andheri, Mumbai  
On 12/04/2016, to perform positive material identification testing using portable XRF on gold bar  
XRF: Niton Model No. : XL-2, 800 Sr.No. : 91602 Last Services Date : 08th Dec 2015 On gold bar  
Samples. Details of the same is as per Test Report No. BG/4334 - 2

Weight of bar	No. of bars tested	Concentration
1kg	50	Above 99.5 %

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

Pm/-



For TCR ENGG. SERVICES PVT. LTD.,

*Inamd*  
Authorized Signatory  
A. P. INAMDAR (MGR. INT)

- 1) The results relate only to the sample tested.
- 2) Test Certificate shall not be re - produced except in full without the written approval of laboratory.
- 3) While 'TCR' has made their best endeavors to provide accurate and reliable information, 'TCR' is not responsible for any financial liability due to any act of omission or error made.



**TCR ENGINEERING SERVICES PVT. LTD.**

**T R E N T C O M P E T E N C E L A B O R A T O R Y**

Managing Director  
VIRENDRA K. BAFNA  
B. E. M. Eng. (Canada)  
M.S.I.M. (U.S.A.) M. A. S. T. M.

Regd : Office & Laboratory  
35, Pragati Industrial Estate,  
N.M. Joshi Marg, Mumbai-400 011.  
Tel.: 23097921, 23097923,  
23092347, 23091938  
Fax: 91-22-23080197  
Website : www.tcreng.com

**ENGINEERING MATERIAL TESTING, CERTIFICATION, INSPECTION,  
CONSULTING, SURVEYING, NDT SERVICES, HEAT TREATMENT,  
PHYSICAL, CHEMICAL & METALLURGICAL TESTING.**  
APPROVED BY GOVT. OF INDIA - DEPT. OF SCIENCE & TECHNOLOGY  
FOR CHEMICAL and MECHANICAL TESTING

Laboratory :  
Plot No. EL - 182, M.I.D.C., TTC,  
Electronic Zone, Mahape,  
Navi Mumbai - 400 710.  
Ph.: 022-67380900 to 999  
Fax: 2761 2044  
Email : sales@tcreng.com

**TEST CERTIFICATE**

**Project completion certificate**

**To whomsoever it may concern**

This is to certify that, our Mr. Sunil Kotawadekar visited at Brinks Arya India Private Limited, Cenzer House, Shaikh Menon Street, Zaveri Bazar, Near Tribhovandas Bhimji Zaveri Mumbai - 400 002 On 12/04/2016, to perform positive material identification testing using portable XRF on gold bar XRF: Niton Model No. : XL-2, 800 Sr.No. : 91602 Last Services Date : 08th Dec 2015 On gold bar Samples. Details of the same is as per Test Report No. BG/4334

Weight of bar	No. of bars tested	Concentration
100 gm	7	Above 99.99%
1kg	153	Above 99.5 %

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

Pm/-



For TCR ENGG. SERVICES PVT. LTD.,

*hromd-*  
Authorized Signatory  
A. P INAMDAR (MGR. MNT)

- 1) The results relate only to the sample tested.
- 2) Test Certificate shall not be re - produced except in full without the written approval of laboratory.
- 3) While 'TCR' has made their best endeavors to provide accurate and reliable information, 'TCR' is not responsible for any financial liability due to any act of omission or error made.

## Annual Report 2015 - 2016

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 built by Mr. Ajit Dayal and Mr. I. V. Subramaniam, directors on the Board of Directors of Quantum Asset Management Company Pvt. Ltd.



### Atul Kumar, Head (Equity)

Atul Kumar is a fund manager with panache. He has more than a decade's experience in equity research and fund management. Atul's strong dedication and simple yet significant investment style has won accolades for Quantum Long Term Equity Fund. Atul also serves as a Fund Manager for Quantum Tax Saving Fund.

With a Bachelor's Degree in Commerce, CFA qualification and a Post Graduate Diploma in Business Management from ICFAI, Atul's educational background supports his profile of portfolio management. He manages the funds with distinguished efficiency. He also has been a part of various public speaking events including Quantum's 'Path to Profit', where he interacts with investors and answers questions with respect to his funds.

Prior to joining Quantum AMC's Equity Research and Fund Management team in 2005, he has worked with Sahara AMC and K.R. Choksey Shares and Securities Pvt. Ltd.



### Mr. Murthy Nagarajan, Head (Fixed Income)

Mr. Murthy brings with him a rich & valuable experience of more than 2 decades in the financial service industry. Prior to his appointment at Quantum AMC, Mr. Murthy was working with Tata Asset Management Limited in the Investment Department as Head of Fixed Income.

He was also associated with Mirae Asset Global Investment India Ltd in the Investment Department as the Head of Fixed Income for more than 3 years.

He holds an M.Com degree and has completed his PGDBA from Somaiya Institute of Management & Research. Murthy manages Quantum Liquid Fund.



### Chirag Mehta, Senior Fund Manager-Alternative Investments

Chirag Mehta holds CAIA (Chartered Alternative Investment Analyst) and MMS in Finance. His association with Quantum began in 2006, where he joined as an Assistant Analyst – Commodities. Chirag's consistent and commendable performance helped him grow to the position of a Fund Manager – Commodities in 2009.

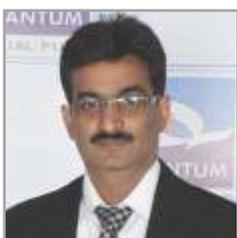
Chirag has many years of experience in handling commodities. Prior to joining Quantum, he completed his internship with Kotak & Co. Ltd where he gained insights into commodities physical trading, hedging and the futures markets. He has also been part of Federation of Indian Commodity Exchanges (FICE). He regularly writes for the Golden Truth Newsletter of Quantum Mutual Fund and addresses public speaking events almost twice a month. He is frequently featured across all the media channels for his views on the commodities market. Chirag manages Quantum Gold Fund, Quantum Gold Savings Fund, Quantum Equity Fund of Funds and Quantum Multi Asset Fund.



### Nilesh Shetty, Associate Fund Manager (Equity)

Qualified as an MMS in Finance, CFA Charterholder and an Associate Member of CPA (AICPA, New Hampshire board) Nilesh Shetty is the Associate Fund Manager for Quantum Long Term Equity Fund.

With several years of experience in equity research, managing funds and developing portfolios, Nilesh was earlier associated with the Edelweiss group and has tracked varied sectors in his previous work assignments.



### Hitendra Parekh, Fund Manager (Equity)

Hitendra Parekh has almost two decades of experience in 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. Hitendra manages the Quantum Index Fund.

BOARD OF DIRECTORS		BOARD OF DIRECTORS	
<b>Quantum Trustee Company Private Limited (Trustee to Quantum Mutual Fund)</b>		<b>Quantum Asset Management Company Private Limited (Investment Manager to Quantum Mutual Fund)</b>	
<b>Mr. Jagdish Capoor</b>	Chairman	<b>Mr. Ajit Dayal</b>	Chairman
<b>Mr. Hormazdiyaar Vakil</b>	Director	<b>Mr. S. R. Balasubramanian</b>	Director
<b>Mr. Suresh Lulla</b>	Director	<b>Mr. C. Srinivasan</b>	Director
<b>Mr. Surjit Banga</b>	Director	<b>Mr. I. V. Subramaniam</b>	Director
		<b>Mr. Kamal Pande</b>	Director

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Quantum Index Fund	
Quantum Tax Saving Fund	
Quantum Equity Fund of Funds	
Quantum Gold Savings Fund	
Quantum Multi Asset Fund	
Quantum Dynamic Bond Fund	
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**Quantum Mutual Fund**

# 505, Regent Chambers, 5th Floor, Nariman Point, Mumbai - 400021, India  
 Toll Free No.:1800-209-3863 / 1800-22-3863, Telephone No.:91-22-61447800, Toll Free Fax no.:1800-22-3864  
 Email: [Customercare@QuantumAMC.com](mailto:Customercare@QuantumAMC.com), Website: [www.QuantumAMC.com](http://www.QuantumAMC.com) / [www.QuantumMF.com](http://www.QuantumMF.com)  
 CIN: U65990MH2005PTC156152

<b>SPONSOR</b>	<b>Quantum Advisors Private Limited</b> Registered Office: 503, 5th Floor, Regent Chambers, Nariman Point, Mumbai – 400 021
<b>ASSET MANAGEMENT COMPANY</b>	<b>Quantum Asset Management Company Private Limited</b> Registered Office: 505, 5th Floor, Regent Chambers, Nariman Point, Mumbai – 400 021 Tel. No.: 022-6144 7800 Toll Free No. 1800 22 3863 Website: <a href="http://www.QuantumAMC.com/www.QuantumMF.com">www.QuantumAMC.com/www.QuantumMF.com</a>
<b>TRUSTEE</b>	<b>Quantum Trustee Company Private Limited</b> Registered Office: 505, 5th Floor, Regent Chambers, Nariman Point, Mumbai – 400 021 Tel. No.: 022-6144 7800
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	<b>Karvy Computershare Private Limited</b> Unit: Quantum Mutual Fund, Karvy Plaza, # 8-2-596, Avenue 4, Street no. 1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India
<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> Manecji 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 Haribhakti &amp; Co. LLP, Chartered Accountants</b> 701, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai – 400 059.

M U T U A L F U N D  
Profit with Process

**TRUSTEE’S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

Dear Unitholders,

We are pleased to present to you the Eleventh Annual Report of Quantum Mutual Fund along with the audited financial statements of its Schemes for the Financial Year ended March 31, 2016.

**Schemes of Quantum Mutual Fund**

Quantum Mutual Fund launched its first Scheme “Quantum Long Term Equity Fund” –an open ended equity Scheme on February 8, 2006 and completed its allotment of units on March 13, 2006.

As on March 31, 2016, Quantum Mutual Fund has 9 Schemes:

Sr. No.	Scheme Name	Inception Date
1.	Quantum Long Term Equity Fund	March 13, 2006
2.	Quantum Liquid Fund	April 07, 2006
3.	Quantum Gold Fund	February 22, 2008
4.	Quantum Index Fund	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	July 11, 2012
9.	Quantum Dynamic Bond Fund	May 19, 2015

During the financial year ended March 31, 2016, Quantum Mutual Fund has achieved continued growth in assets under management and in its investor base.

The total Assets under Management (AUM) as on March 31, 2016 was Rs. 697.63 crores. This indicates an AUM growth of 15.74% from an AUM of Rs. 602.78 crores as on March 31, 2015.

The total number of folios in Quantum Funds as on March 31, 2016 was 47,969. This indicates a step up from the 47,792 folios as on March 31, 2015.

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

**(a) Quantum Long Term Equity Fund – An Open-ended Equity Scheme**

The Investment Objective of Quantum Long Term Equity Fund (QLTEF) is to achieve long-term capital appreciation by investing primarily in shares of companies which are 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 QLTEF, as on March 31, 2016	
Assets under Management	Rs. 473.15 crores
No. of folios in the Scheme	23,168

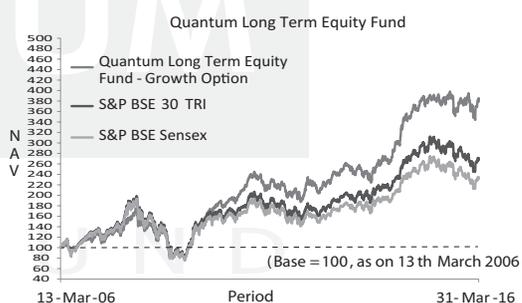
**Performance of the Quantum Long Term Equity Fund v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark – S&P BSE Sensex as on March 31, 2016**

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of Rs. 10,000/-
Quantum Long Term Equity Fund	0.08%	27.76%	23.79%	14.33%	38,460
Scheme Benchmark - (S&P BSE 30 TRI)	-7.91%	26.81%	20.73%	10.43%	27,134
Additional Benchmark - (S&P BSE Sensex)	-9.36%	24.89%	18.85%	8.84%	23,457

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

\*\*Date of Inception - March 13, 2006.

**NAV of the Quantum Long Term Equity Fund v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark – S&P BSE Sensex**



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

**PERFORMANCE ANALYSIS**

Over the last financial year the Scheme has delivered a return of 0.08% while the benchmark delivered a return of -7.91%.

The Scheme follows a bottom up research driven investment process where the emphasis is on analysis of stocks and not on market levels and economic cycles. Due to significant rise in the stock markets

in the early part of the last calendar year the fund had to sell out of stocks that became expensive on valuations, raising cash levels in the scheme. At the start of last financial year the scheme had one of the highest cash levels in its history at ~31%. However once the markets started correcting following weak corporate earnings, the high cash levels protected the scheme, lowering downside risk. The investment team used the market correction to add stocks to the portfolio lowering cash levels in the scheme to ~5% by the end of the financial year. The high cash levels at a time when markets corrected significantly plus better performance by some of the portfolio stocks led to a significant outperformance by the scheme relative to benchmark.

**(b) Quantum Liquid Fund – An Open-ended Liquid Scheme**

**The Investment Objective** of 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, 2016	
Assets under Management	Rs. 61.28 crores
No. of folios in the Scheme	2,177

**Performance of the Quantum Liquid Fund v/s Benchmark – CRISIL Liquid Fund Index v/s Additional Benchmark – Crisil 1 year T-bill Index as on March 31, 2016**

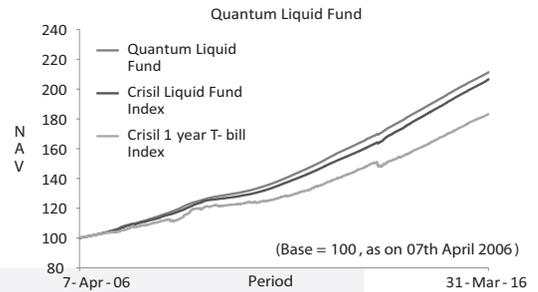
	Quantum Liquid Fund	Scheme Benchmark - (Crisil Liquid Fund Index)	Additional Benchmark - (Crisil 1 year T-Bill index)
7 days #	12.70%	13.65%	7.11%
15 days #	9.61%	10.95%	6.91%
30 days #	8.46%	9.85%	7.50%
March 31, 2015 to March 31, 2016 ##	7.63%	8.06%	7.69%
March 31, 2014 to March 31, 2015 ##	8.64%	8.98%	8.74%
March 28, 2013 to March 31, 2014 ##	9.14%	9.54%	5.84%
Since Inception**			
CAGR Returns	7.78%	7.54%	6.25%
Current value of standard investment of Rs. 10,000/-	21,144	20,671	18,320

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

\*\*Date of Inception - April 07, 2006

# Simple Annualised yield, ## Absolute Returns

**NAV of the Quantum Liquid Fund v/s Benchmark – Crisil Liquid Fund Index v/s Additional Benchmark – Crisil 1 year T-bill Index**



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

**PERFORMANCE ANALYSIS**

The Scheme’s primary focus on maintaining liquidity and ensuring safety of capital continues, leading to a high quality and liquid portfolio which offers investors an alternative to invest their savings into the Scheme for better returns.

The mark-to-market valuation of securities ensures that the NAV is a true representation of the underlying assets, although this resulted in a marginal increase in the volatility of the NAV and daily performance.

The scheme has stayed away from investment in lower quality papers. The team has used the long term rating of companies, even when we have invested in money market instruments of banks and other corporates. The scheme does not invest in below AA-long term rating of papers. The scheme’s portfolio is pre-dominantly focused in Certificate of Deposits of banks and in T-Bills.

The scheme’s underperformance compared to its benchmark in the one year return is owing to the low exposure to Commercial Papers compared to the benchmark. The scheme had, for most periods, invested in quality papers like Treasury Bills and Certificate of Deposits.

**(c) Quantum Gold Fund – An Open-ended Exchange Traded Fund**

**The 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, 2016	
Assets under Management	Rs. 62.16 crores
No. of folios in the Scheme	11,959

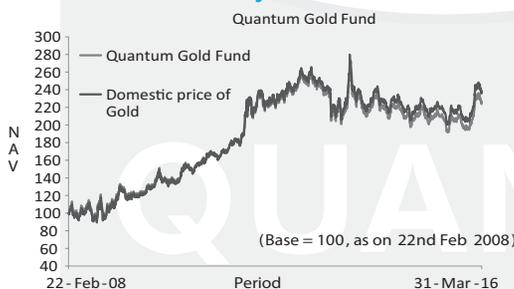
**Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 31, 2016**

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of Rs. 10,000/-
Quantum Gold Fund	9.84%	-6.27%	-7.86%	10.56%	22,580
Scheme Benchmark - (Domestic price of Physical Gold)	11.12%	-5.32%	-6.96%	11.27%	23,788

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

\*\*Date of Inception - February 22, 2008.

**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 inception, the Scheme has delivered 10.56% returns as compared to the Benchmark returns of 11.27% over the same period. On a one year comparison, the Scheme has delivered 9.84% returns vis-a-vis the Benchmark returns of 11.12%.

The underperformance of the scheme is largely on account of the expense accruals and is also partly contributed by the tracking error, which over the last one year is 0.010%. Since inception on an annualized basis the Tracking Error stands at 0.092%. The larger

tracking error and lower returns over last one year has also been on account of debiting the scheme of the VAT liability and interest on VAT liability. The interpretation of the VAT authorities has been challenged and the matter is still under litigation.

The Scheme invests in physical gold in the domestic market and continues to track the spot price of gold in the domestic market while aiming to keep the tracking error as low as possible at all times.

**(d) Quantum Index Fund – An Open-ended Exchange Traded Fund**

**The Investment Objective** of Quantum Index Fund (QIF) is to invest in stocks of companies comprising Nifty Index and endeavour to achieve returns equivalent to the Nifty by “passive” investment. The Scheme will be managed by replicating the Index in the same weightage as in the Nifty 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 resources of the Scheme have been invested in line with the investment objective.

For QIF, as on March 31, 2016	
Assets under Management	Rs. 3.55 crores
No. of folios in the Scheme	386

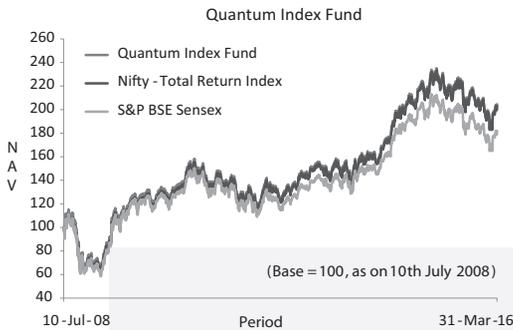
**Performance of the Quantum Index Fund v/s Benchmark – Nifty -Total Return Index v/s Additional Benchmark – S&P BSE Sensex as on March 31, 2016**

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of Rs. 10,000/-
Quantum Index Fund	-7.96%	28.04%	19.16%	9.70%	20,461
Scheme Benchmark - (Nifty-Total Return Index)	-7.82%	28.17%	19.47%	9.60%	20,321
Additional Benchmark - (S&P BSE Sensex)	-9.36%	24.89%	18.85%	8.05%	18,197

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

\*\*Date of Inception - July 10, 2008.

**NAV of the Quantum Index Fund v/s Benchmark – Nifty – Total Return Index v/s Additional Benchmark – S&P BSE Sensex**



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

**PERFORMANCE ANALYSIS**

In the last financial year, the Scheme has delivered -7.96% returns as compared to the benchmark returns of -7.82% in the same period. The minor underperformance can be attributed to the expense ratio charged to the scheme.

The Scheme replicates the underlying CNX Nifty very closely by maintaining the average cash level at a very minimal level. The scheme will continue to be managed in a passive manner with an aim to keep the tracking error as low as possible.

**(e) Quantum Tax Saving Fund – An Open-ended Equity Linked Savings Scheme with a lock-in period of three years**

**The 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, 2016	
Assets under Management	Rs. 39.72 crores
No. of folios in the Scheme	5,871

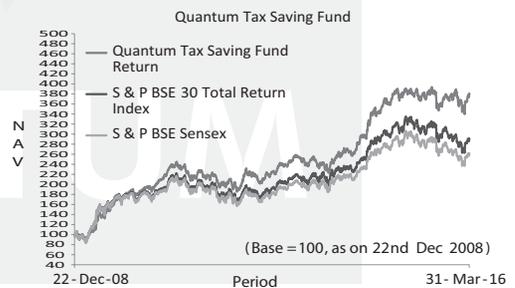
**Performance of the Quantum Tax Saving Fund v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark- S&P BSE Sensex as on March 31, 2016**

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of Rs. 10,000/-
Quantum Tax Saving Fund	-0.24%	28.48%	23.41%	20.13%	37,990
Scheme Benchmark - (S&P BSE 30 TRI)	-7.91%	26.81%	20.73%	15.82%	29,107
Additional Benchmark - (S&P BSE Sensex)	-9.36%	24.89%	18.85%	14.13%	26,161

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

\*\*Date of Inception - December 23, 2008.

**NAV of the Quantum Tax Saving Fund v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark- S&P BSE Sensex**



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

**PERFORMANCE ANALYSIS**

Over the last financial year the Scheme has delivered a return of -0.24% while the benchmark delivered a return of -7.91%.

The Scheme follows a bottom up research driven investment process where the emphasis is on analysis of stocks and not on market levels and economic cycles. Due to significant rise in the stock markets in the early part of the last calendar year the fund had to sell out of stocks that became expensive on

valuations, raising cash levels in the scheme. At the start of the last financial year the scheme had one of the highest cash levels in its history at ~19%. However once the markets started correcting following weak corporate earnings, the high cash levels protected the scheme, lowering downside risk. The investment team used the market correction to add stocks to the portfolio lowering cash levels in the scheme to ~6% by the end of the financial year. The high cash levels at a time when markets corrected significantly plus better performance by some of the portfolio stocks led to a significant outperformance by the scheme relative to benchmark.

**(f) Quantum Equity Fund of Funds – An Open-ended Equity Fund of Funds Scheme**

**The 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, 2016	
Assets under Management	Rs. 8.23 crores
No. of folios in the Scheme	1,066

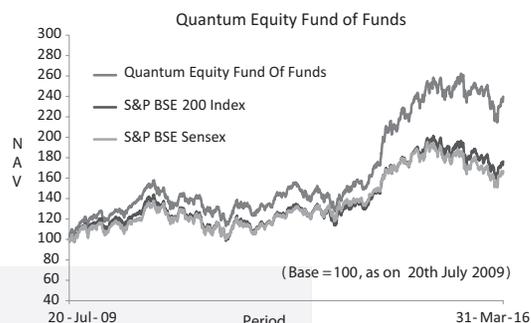
**Performance of the Quantum Equity Fund of Funds v/s Benchmark – S&P BSE 200 Index v/s Additional Benchmark – S&P BSE Sensex as on March 31, 2016**

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of Rs. 10,000/-
Quantum Equity Fund of Funds	-3.39%	46.27%	20.96%	13.93%	23,977
Scheme Benchmark - (S&P BSE 200 Index)	-7.86%	31.93%	17.19%	8.83%	17,632
Additional Benchmark - (S&P BSE Sensex)	-9.36%	24.89%	18.85%	7.93%	16,682

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

\*\*Date of Inception - July 20, 2009.

**NAV of the Quantum Equity Fund of Funds v/s Benchmark – S&P BSE 200 Index v/s Additional Benchmark – S&P BSE Sensex**



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

**PERFORMANCE ANALYSIS**

Since inception, the Scheme has delivered 13.93% p.a. returns as compared to the Benchmark returns of 8.83% p.a. over the same period. During the last financial year the Scheme has delivered a return of -7.86% while the Benchmark delivered a return of -9.36%.

The detailed qualitative due diligence process being applied to select the good performing Schemes has resulted in the scheme continuing to perform better than its stated benchmark.

**(g) Quantum Gold Savings Fund – An Open ended Fund of Funds Scheme**

**The Investment objective** of Quantum Gold Savings Funds (QGSF) is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund – 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, 2016	
Assets under Management	Rs. 11.39 crores
No. of folios in the Scheme	2,107

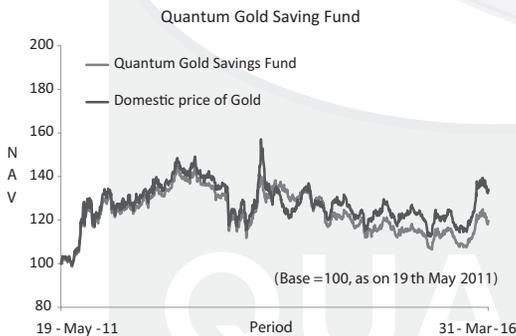
**Performance of the Quantum Gold Savings Funds v/s Benchmark – Domestic Price of Gold as on March 31, 2016**

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of Rs. 10,000/-
Quantum Gold Savings Fund	5.75%	-10.05%	-4.80%	3.72%	11,948
Scheme Benchmark - (Domestic price of Gold)	11.12%	-5.32%	-6.96%	6.11%	13,354

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

\*\*Date of Inception - May 19, 2011.

**NAV of the Quantum Gold Savings Fund v/s Benchmark – Domestic Price of Gold**



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

**PERFORMANCE ANALYSIS**

Since inception, the Scheme has delivered 3.72% p.a. returns as compared to the Benchmark returns of 6.11% p.a. over the same period. On a one year comparison, the Scheme has delivered 5.75% returns via-a-vis the Benchmark returns of 11.12%.

This large mismatch in returns over a one year period largely stems from the fact that the price of gold in the domestic market had a discount of about 1% at the start of the financial year which widened to a discount of 4.6% by the end of the financial year; neither of these reflected in the benchmark, giving rise to disparity in the value of the scheme's assets and that of the benchmark. The impact of debiting of the VAT liability and interest in the Quantum Gold ETF is

also indirectly reflected in the NAV of the fund and thereby lowers returns to that extent. The remaining differential in returns has been on account of the expense of the fund and the underlying fund which cumulatively combines to 1.25% p.a.

**(h) Quantum Multi Asset Fund – An Open ended Fund of Funds Scheme**

The Investment objective of Quantum Multi Asset Fund (QMAF) 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 QMAF, as on March 31, 2016	
Assets under Management	Rs. 7.07 crores
No. of folios in the Scheme	494

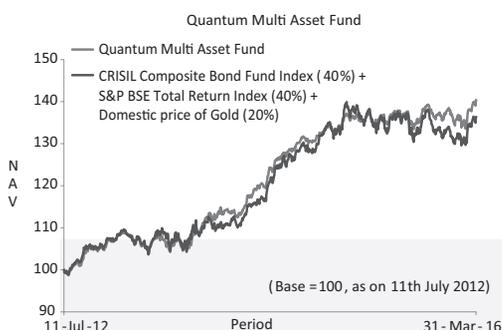
**Performance of the Quantum Multi Asset Fund v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%) as on March 31, 2016**

	March 31, 2015 to March 31, 2016	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of Rs. 10,000/-
Quantum Multi Asset Fund	3.58%	13.61%	12.63%	9.52%	14,031
Scheme Benchmark - [CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%)]	0.70%	16.86%	8.88%	8.68%	13,637

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

\*\*Date of Inception – July 11, 2012.

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



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

**PERFORMANCE ANALYSIS**

Since inception, the Scheme has delivered 9.52% p.a. returns as compared to the Benchmark returns of 8.68% p.a. over the same period. During the last financial year the Scheme has delivered a return of 3.58% while the Benchmark delivered a return of 0.70%.

The outperformance of the scheme has been a result of optimal asset allocation strategy that strives to generate modest capital appreciation while trying to reduce risk. We believe that as markets go through cycles, the detailed quantitative process being applied to determine the optimal asset allocation will result in enough opportunities to dynamically change asset allocations in order to build a robust asset allocation portfolio each time that benefits from then prevailing relative valuation imbalances and deliver better risk adjusted performance over the long run. The India growth story continues to be something in which we believe and therefore we will find enough opportunities to take advantage of the same through the asset classes of equity, debt and gold.

**(i) Quantum Dynamic Bond Fund – An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile**

**The 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. 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 QDBF, as on March 31, 2016	
Assets under Management	Rs. 31.08 crores
No. of folios in the Scheme	741

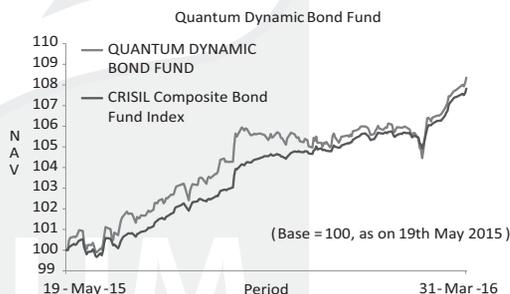
**Performance of the Quantum Dynamic Bond Fund v/s Benchmark – CRISIL Composite Bond Fund Index as on March 31, 2016**

	Since Inception**	
	CAGR Returns	Current value of standard investment of Rs. 10,000/-
Quantum Dynamic Bond Fund	8.35%	10,835
Scheme Benchmark - CRISIL Composite Bond Fund Index	7.82%	10,782

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

\*\*Date of Inception – May 19, 2015.

**NAV of the Quantum Dynamic Bond Fund v/s Benchmark – CRISIL Composite Bond Fund Index**



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

**PERFORMANCE ANALYSIS**

**Quantum Dynamic Bond Fund**

Quantum Dynamic Bond Fund has invested only in Government Securities, AAA rated PSU bonds and money market instruments. The scheme seeks to generate steady income and capital appreciation by taking active interest rate calls. The scheme minimizes credit risk by buying only AAA rated PSU bonds and certificate of deposits of PSU banks.

The scheme has predominantly invested in Government securities to take advantage of the fall in interest rates last year. The scheme has taken advantage of the fall in repo rates by 100 basis points in the last financial year by running an average maturity of more than 9 years. The scheme has increased the average maturity to 20 years when the ten year government security yield was trading above 7.85% levels and reduced the average maturity to 10 years when the ten year government security yields came down to 7.65% levels.

The scheme has taken advantage of volatility in interest rates. The scheme has reduced average maturity during volatile times by buying higher yielding government security papers. Volatility increased in the Debt markets due to acceptance by the government of Seventh Pay Commission recommendation; the implementation was from the financial year 2016-17. The total additional expenditure is Rs 1.02 Lakhs for the same. Expectation of the government breaching the fiscal deficit target for next year increased as some section of the government wanted to boost capital expenditure to stimulate growth in the economy.

The state government borrowing also increased due to the UDAY scheme being implemented in which the state government took over the loans of the loss making state electricity distribution companies. The ten year yields touched a high of 7.90% and the 30 year bond yields moved to 8.50% levels. The state government papers spread over ten year government securities moved to 90 basis points from 50 basis points.

The Government stuck to its fiscal deficit target of 3.5% of GDP for the financial year 2016-17. The government also cut the small savings rates by 50 to 75 basis points in different schemes. Long end bonds rallied due to lowering of small savings rates. The ten year yields have moved down to 7.45% levels and the long end bonds rallied by 60 basis points and are trading in the band of 7.85-7.90% levels.

The spread between liquid and high yielding Government security papers reduced from 50 basis points to 15 basis points which benefited Quantum Dynamic Bond Fund as the scheme had invested 50% in higher yielding government securities papers.

The scheme has outperformed the Crisil Composite benchmark by overweighting the Government securities holding in the scheme compared with the Crisil Composite benchmark allocation of 50%. The scheme has lost the higher income which it could have received by buying corporate bonds but the capital appreciation on government securities has been higher than the loss. The scheme has also reduced the overall credit risk of the scheme compared with the benchmark by investing only in government securities which are credit risk free.

## EQUITY MARKET REVIEW AND OUTLOOK

### Market Review, as reported by the equity team at Quantum AMC:

India seemed to start the financial year on an extremely pessimistic note as irrational exuberance built after the Modi government came into power meant the stock markets got more and more disconnected from ground realities. Valuations of companies started trending much above their long term averages irrespective of continued weak earnings. High valuations of individual companies forced us to sell out of a few of our portfolio holdings raising cash levels to ~31%, one of the highest in the history of the scheme at the start of the financial year. An equity rally not backed by strong corporate earnings tends to have very weak legs, and slowly but surely the markets started correcting. By February 2016, the BSE Sensex had fallen ~21% from the highs established in April 2015, before rebounding in the month of March 2016. We used the sharp correction to add companies to the portfolio at valuations which were far more comforting, bringing the cash

levels to ~5% in the scheme by the end of the financial year.

On the macroeconomic front India remains in a sweet spot. The headline GDP number remains robust at 7.6% growth for FY16. (However certain high frequency indicators like credit growth, Index of Industrial Production, Taxes etc suggest the actual growth may be lower than the headline number suggests). Benign international crude prices ensure the current account position remains extremely comfortable for India. For Q4 FY16 India actually posted a modest current account surplus of ~\$6 bn marking a dramatic turnaround from the days when India was clubbed as part of the fragile five economies with current account deficit ranging at ~5.7% in 2013. Weak oil prices also mean the fiscal position as well as inflation levels in the country remain within comfort.

Two successive droughts meant that rural India was in distress and the team could see company after company reporting extremely weak consumption numbers from rural markets. The Union Budget tried to address the situation with a substantial increase in rural spend. Hopefully with a forecast of above average monsoon for the year and higher government spend should lead to significant improvement in rural financial health leading to much higher consumption demand for the year.

The year also saw a major clean-up of the banking system launched by RBI. Indian banks, facing a mountain of stressed assets (estimated at ~14% of the banking system) were postponing the recognition of the same, have been forced by RBI to clean up their books. Near term this could put pressure on banking sector as many of them would need to raise a lot more capital to shore up adequacy ratios but this should eventually lead to a far more healthy and robust banking system.

Government policy action which promised a lot failed to deliver. All the major reforms on Land, GST and Labour have been in limbo which did not surprise us. India has never been a country about disruptive actions but more about incrementalism. Given the complex nature of polity, forcing through disruptive changes has never been easy. Gradual incrementalism which over time acquires its own momentum has always worked best. The new bankruptcy code and the setting up of a real estate regulator, if successfully implemented, should have far reaching consequences in their respective sectors, which remain of the successes of the government in terms of policy actions.

The year 2015-16 was also a year in which the Indian retail investor made a strong comeback to Indian equity markets. Domestic mutual funds have seen strong inflows and have been net buyers of Indian Equities ~ \$9.5 bn. Historically, retail investors have not been the best timers of allocating capital to equities, increasing allocation when valuations have been expensive and withdrawing from markets when valuations have been cheap post a significant correction. Whether this time it will be different only time will tell; but the hope is that Indian retail investors continue to allocate a portion of their savings to Indian equities ignoring near term volatility to what possibly is one of the best secular investment stories around the world.

Foreign Portfolio Investors were net sellers to the tune of \$2.4 bn, the team believes this could be short term momentum driven money or ETF money which exited once the Modi euphoria started

waning. Long term institutional investors like Pension funds and Sovereign funds continue to view India favorably and will increase allocation to the country over time.

Globally, the year also marked the start of a normalization of US interest rates. The US Federal Reserve increased federal funds target rate by 25 bps after keeping it at near zero for almost 7 years. The doomsday scenario forecasted for emerging markets never materialized as the event was factored well before the actual increase. Plus the commentary from the Fed suggested any further increase will be gradual and the policy stance continues to remain accommodative. Japanese growth continues to remain anemic despite years of unconventional monetary policy and with Europe struggling to avoid an economic recession the world will continue to have easy liquidity in the foreseeable future.

India remains one of genuine bright spots in the world or as the RBI governor put it, *A one eyed man in the country of the blind*. It will be very surprising if India fails to draw its usual or slightly higher share of this pool of sloshing global liquidity. Especially at a time when growth may be accelerating here while major economies in the world struggle to avoid a recession.

**Future outlook**

The Quantum Equity team is far more optimistic today than what it was a year ago. Correction in stock prices and a gradual improvement in corporate performance make valuations at the start of the financial year 2016-17 far more comforting than at the start of FY 2015-16. Despite disappointment of government delivery on reforms, India has always been a story about the micro. It remains home to some great entrepreneurs building great long term businesses irrespective of near term hiccups related to weak political drive or global uncertainty.

Global macroeconomic events like the Brexit or further tightening by the Fed may force some reversal in FII flows but have negligible impact on the business of Indian companies. Any major correction should be a great buying opportunity for the long term investor. This is a much better time to allocate to equities for a long term investor. Attractive valuations and improving outlook for corporate performance should lead to better risk adjusted returns from equities over the next few years.

**DEBT MARKET REVIEW AND OUTLOOK**

**Market Review, as reported by the fixed income team at Quantum AMC:**

CPI Inflation ended at 4.8% levels for the month of March 2016, well below the target of 6% set by RBI. The fall in CPI inflation was aided by lower minimum support prices for foodgrains, fall in crude oil prices, proactive steps being taken by the government to control prices. The Government imposed higher minimum export prices for onions to increase domestic supply. It also imposed stock limits for traders and wholesalers to restrict hoarding of the commodities. The Government also released buffer stocks of wheat and rice in the open markets which controlled cereal inflation. Due to astute food management, food inflation did not spike even as the country faced successive years of drought. CPI inflation has spiked in the current financial year with the April CPI inflation reading standing at 5.39% due to higher prices of vegetables and pulses.

RBI cut interest rates by 100 basis points in the last financial year due to CPI inflation moving lower than its expected inflation trajectory. The repo rate now stands at 6.50% levels compared with 7.50% at the start of last year. However, the ten year Government securities yields moved down from 7.85% to 7.45% levels as expectations of aggressive repo rate cuts have decreased due to increase in Brent oil prices to 50 dollar per barrel, food inflation being higher due to increase in vegetable prices and pulses.

RBI has committed to bring CPI inflation rate to 5% by January 2017 and to 4% by January 2018. It has stated it would like to keep real interest rates 150 to 200 basis points over expected CPI inflation. RBI takes the one year T bills as the benchmark to reflect expected one year forward CPI inflation.

The one year treasury bill rates is now at 6.95%. This reduces the scope for aggressive cuts in repo rates in the coming years as food inflation is expected to remain high. The team expects CPI inflation to be above 5% till September 2016 and subsequently come down as the southwest monsoon is expected to be above normal during the current financial year.

The Indian rupee depreciated by 5% last year as expectation of U.S. Fed raising rates increased. U.S. economic data in the current year reflected continued improvement with strong non-farm payroll data. The US economy added 2.7 million jobs last year and the economy has added 14 million jobs after the advent of credit crisis in 2008. The unemployment rate has now come to 5% levels, which in the U.S. are considered as full employment levels.

Forex inflows were due to Foreign Direct Investment and portfolio flows was marginally negative last financial year. Emerging markets equities underperformed the developed markets last year due to currency volatility in these markets. China responded to the competitive currency devaluation by developed countries by fixing its exchange rates peg lower against the dollar.

Indian states borrowed record amount in state loan auctions due to Uday scheme of the Central Government. The State Distribution companies' outstanding loans to the banking sector and financial institutions were taken over by their respective State Governments, which necessitated higher borrowings. The spread between State Government papers and Central Government papers widened to 90 basis points from 50 basis points as the market absorbed this supply by bidding higher in the State loan auctions. The State loan papers saw good buying interest from provident funds, insurance and banks, which led to spread returning to 50 basis points in the last week of March 2016.

RBI in its monetary policy on April 9, 2016 committed to providing durable liquidity to the market. It also reduced the spread between Reverse Repo rate and Marginal Standing Facility to 100 basis points from the prevailing 200 basis points differential. RBI cut repo rate by 25 basis points and indicated it would reduce it further depending on the progress of monsoons.

**Future Outlook:**

Global economy continued to be weak due to adverse demographics of ageing population in the advanced nations and higher debt levels. Most of the economies in the world are facing deflationary situation due to which some central banks in Japan

and Eurozone are experimenting with negative interest rates to stimulate the economy. Interest rates in advanced economies continue to be low due to deflationary conditions prevailing in these economies.

India is in a sweet spot with GDP growing by 7.6% last year. However the economy faces some challenges this year. India will see outflow of USD 24 Billion due to maturity of Foreign Currency Non Resident borrowing (FCNR B) contracted for three years in September 2013. FCNR B are high cost and leveraged which is unlikely to be rolled over in the current financial year. This could lead to some pressure on the rupee given that the U.S. Federal Reserve is expected to increase interest rates in July or September 2016.

However, the southwest monsoon is expected to be normal. As per the Indian Meteorological Department, it is expected to be 108% of the average of the last 10 years. This should lead to food prices moderating from September 2016 onwards. Equity inflows are expected to be strong due to improved earnings of the Indian companies even though there could be a moderation in debt flows due to interest rate hikes in the US.

The team expects RBI to cut repo rates by 50 basis points in the coming year but these cuts will be back ended. The ten year is now trading in the band of 7.40-7.50% levels which is 100 basis points over the repo rates of 6.50% levels. This term spread is attractive and with RBI expected to cut rates these levels are attractive for investors in duration products.

#### GOLD MARKET REVIEW AND OUTLOOK

##### Market Review, as reported by the commodities team at Quantum AMC:

As expected, gold prices seem to be on a solid footing now that the first Fed rate hike is behind us. Markets are now eyeing the extent of rate hikes rather than speculating on the timing of the rate hikes by the Federal Reserve. Gold kept consolidating for much of last year until the Fed chairperson Ms Janet Yellen increased interest rates by 0.25%.

In line with Fed's stance of gradual rate increases, markets now place a low probability of rate hikes this year driving to conclusion that real interest rates will remain negative for much longer and thereby placing a bid under gold. Negative interest rate policy introduced in Europe and Japan which is an extension to unconventional policies tried by central banks have led to a big backlash from investors giving them every reason to seek gold as an efficient alternative. From a financial year perspective, international gold prices increased by 4.14% whereas when measured in Rupee terms, gold prices were up by 11.12%. The difference in returns is largely on account of rupee depreciation.

Despite years of unconventional policies of low rates even negative rates and quantitative easing, there is little evidence of global recovery – global trade is contracting and companies are in distress and laying off people. Asset price inflation is only notional and has been benefitting only the rich, if at all. These negative forces have compelled masses to save more and spend less. And while consumer spending remains depressed one wonders how will the economy recover?

The team believes that the Fed should continue with its interest

rate normalisation as lower rates would not resolve the current economic problems and will be unable to bring back growth. While the Fed has stood pat so far in 2016, it is likely to act post the elections in November all the while signaling the market to brace for gradual further rate hikes after that. There will be high volatility in gold markets in the short term as markets continue to assess central bank moves based on uncertain economic data and its resulting impact on global currencies. Post the rate hike, again things will start looking better for gold as markets shifts focus from rate hike speculation to fundamentals. Real interest rates will probably stay low even if the Federal Reserve raises borrowing costs in response to higher inflation. Gold tends to perform well in declining or negative real interest-rate environments.

The fundamental view here remains that U.S is witnessing anemic recovery and far from levels seen in a post recessionary rebound. The growth stands on weak pillars of easy monetary policies and cheap liquidity and hence does not seem sustainable in the long run. This is evident in the sluggishness seen in consumption growth which is not only hit by lower wage growth but more so by rising cost of non-discretionary spend. Healthcare and insurance costs have seen substantial increase and also the rental costs have been increasing much faster than the headline inflation. These costs really pinch in a low wage growth environment hitting other non-discretionary spends and slowing economy further.

Global central banks have fewer options and have become less potent and effective in their ability to reach their current goals of boosting economic activity and inflation. In a desperate attempt to lift off demand, they have pulled the proverbial rabbit from their hats in form of negative rates. About a quarter of the world economy is facing negative rates and more than 50% of the world stares at negative real rates. Suppressing interest rates doesn't work either, because all that happens is demand is made to shift from current to deferred consumption, introducing distortions into an economy that might look like a positive result. Also, Negative interest rates convey to the public that central banks are worried about the economy and thereby make them more reluctant to spend more money. Instead, in addition to lowering returns on savings, they will make consumer sentiment worse. People may resort to hoarding cash rather than yielding negative and also to meet any contingencies arising out of the perceived economic uncertainty. This again will neither lift spending nor investments but has a potential to spark a rush to real assets like gold.

Now, with most other regions of the world all engaged in massive QE (Quantitative Easing – basically printing more money and hoping that it works as a panacea for the economy) and competitive devaluation of their currencies, a rate rise by the Fed now would only serve to cause the dollar to rise even further, leading to an even greater decline in profits. In short, with a strong dollar, the U.S. is importing deflation and in the process hurting corporate profits. The widening policy divergence among major central banks is going to have a major impact on currencies and create the real potential for a currency war. At signs of crisis, the Fed could potentially cut rates back to zero, go negative with the interest on reserves (punish banks for not lending out their reserves), or carry out more asset purchases. Such an outcome would be incredibly bullish for gold.

Real interest rates will probably stay low even if the Federal Reserve raises borrowing costs in response to higher inflation. Gold tends to perform well in declining or negative real interest-rate environments. Central banks and investors will continue to have a strong incentive to diversify investments into gold. The team anticipates more buying to emerge on any meaningful pull backs supporting prices.

From an investor's perspective - an allocation to gold in such uncertain times is important. The main reason to own gold is just the sheer fact that it is a decent portfolio diversification tool and thereby helps you to reduce overall portfolio risk.

**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 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 has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustee seeks 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 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 investment valuation norms for the mutual funds to compute and carry out 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 Board of Directors of AMC and of the Trustee Company 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 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, 2016.

**4. MARKETING QUANTUM MUTUAL FUND**

The Fund continues with its unique style of marketing its products. The Fund has always believed in the philosophy of wanting investors to buy Quantum Schemes rather than have the schemes sold to them. All marketing efforts have been focused towards educating investors about the importance of saving and investing in the right mutual fund scheme at the right time.

In the financial year 2015-2016, the Fund continued to increase its focus on Investor Information by propagating the "Quantum Direct" (or QD), a free tri-weekly E-Guide, which is sent to investors. The Quantum Direct busts myths about mutual funds and highlights the Quantum philosophy of investing.

The fund house will continue to increase the reader base for its newsletters like the Quantum Direct and the Golden Truth (Quantum Gold Fund Manager's commentary on gold) through the internet and also support the same through offline activations.

In this digital age it is critical to have a robust website that is not only compatible with the gamut of devices that are available today, but also the data on that website has to be presented in an easily readable and accessible format. The new version of our website – [www.QuantumAMC.com](http://www.QuantumAMC.com) achieves just that. It is just as easily readable on the mobile as well as on the laptop or Personal Computer and showcases our schemes and other critical information in an easy to read and retrieve manner.

This is our first step towards enhancing our digital presence. The Fund will continue to enhancing various online modules and microsites and present them in multiple languages, in this coming financial year.

The presence on social media has been scaled up and a Digital agency has been hired to manage our LinkedIn presence with the option to include other social media vehicles like Facebook and Twitter as well. The idea is to increase the number of followers for our social media channels and thereby the visits to our website.

Quantum AMC continues to encourage socially beneficial projects like Natural Street for Performing Arts (NSPA) (Street music), HelpYourNGO (donations) and National Centre for the Performing Arts (teaching music to children in underprivileged schools). Quantum AMC has started sending newsletters promoting these initiatives to its database twice a week.

The Fund has also started the practice of sending mailers to investors on regular basis to update them with any regulatory changes / introduction of new facility / changes in any process & procedures etc.

The Fund also continued with the "Path to Profit" meets, taking the Quantum message to metro cities like Mumbai, Bangalore, Delhi etc. Path to Profit has also spread investor awareness to B15 locations like Karad, Satara, Kanpur, Trichy etc. A total of 50 Path to Profit events were conducted in the last financial year.

In order to increase Investor awareness the Fund had tied up with institutions like the prestigious BSE Investor Protection Fund (BSE IPF) and the Central Depository Services Limited (CDSL) in the past to educate people on how simple investing really is and will continue exploring such tie-ups in the coming year too. Going forward, efforts will be continued in spreading this message through such Investor education initiatives.

## 5. INVESTOR SERVICES

At Quantum Asset Management Company Private limited (AMC), Investor Service is a vital element for sustained business growth and as Trustees we want to ensure that investors receive exemplary service across different touch

points of the AMC. Prompt and efficient service is essential for retaining existing relationships and therefore investor satisfaction becomes critical to the AMC, especially since the Fund follows a Direct-to-Investor model. Investor queries and complaints constitute an important voice of the investor. We hope to further increase investor interaction and strive to be the best fund house in terms of Customer Service.

As on March 31, 2016, Quantum AMC served investors primarily through its Invest Online Section on [www.QuantumMF.com](http://www.QuantumMF.com) and also through 217 offices of Karvy Computershare Private Limited. Quantum AMC continues to reach investors through our various points of acceptance in Ahmedabad and Mumbai (Ghatkopar) along with the one in Chennai for South India. With its continuous focus towards Investor Delight, the Investor Services & Customer Relations Teams have undertaken the following initiatives:

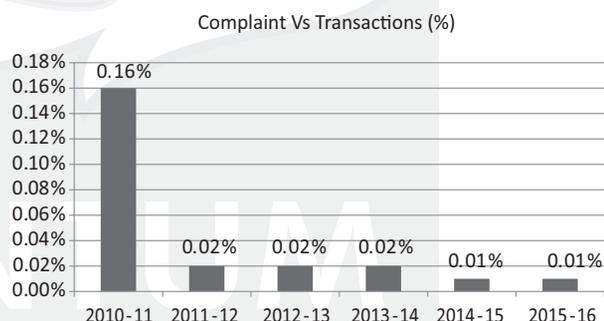
1. The AMC had initially started online systematic investment (ISIP) through 19 banks so that investors looking for a regular systematic investment can do the same online without any paper work. However it has now extended this facility through 29 banks.
2. Simplicity in Transacting is redefined with the new facility of accepting transactions through E-mail and Email-Fax. Now through a simple E-mail/Fax an investor can initiate various commercial and non-commercial transactions.
3. Apart from the existing modes of transactions i.e – Offline, Invest Online, Stock Exchange, E-mail, Email-Fax, SMS, WhatsApp the AMC has enabled the facility to transact through Hike. Transactions based OTP has been enabled for those investors who need not remember their User Id and password every time they want to transact, thereby eliminating the hassles of locked and forgot password.
4. Investors can now also transact through MF Utility, the "shared services" initiative from the Mutual Fund industry under the aegis of AMFI. MF Utility acts as a Transaction Aggregation Portal which enables an investor to transact in multiple schemes across Mutual Funds using a CAN (Common Account Number). Details on the same are hosted on the website.
5. The provision for adding multiple banks through the Invest Online module has been given for all existing investors. Investors have the option of updating 4 additional banks through this facility. This facility was extended to demat investors also. In addition to multiple bank registration facility, we have also provided the option to change default bank (from among the registered banks), editing of bank details and deletion of bank details.
6. The AMC has activated the One Time Mandate Registration Process for investor's convenience for additional purchase / SIP transactions based on investor's authorization to the bankers to debit his/her account up to a certain limit and period in the form

- for purchase, additional purchase, SIP transactions.
- 7. Additional modes of payments were activated in the Invest Online facility viz - Mastercard, Maestro card, RuPay Card to reach out to maximum investors. In addition to this the payment mode for NACH was enabled for investors who have registered for the One Time Mandate facility.
- 8. For safety and security in online transactions, the website has obtained 256-bit Digital Security Certificate from Verisign, an organization that is considered pioneer in such technology. Quantum AMC is an ISO 27001 Certified Company and has implemented ISO/IEC 27001:2013 standard which is designed to ensure the selection of adequate and appropriate security controls that protect information assets thus enhancing confidence of investors while transacting Online.
- 9. A formal Charter of Investor Rights has been created which prescribes the rights of an investor while also consolidating rights as laid down in the SEBI Regulations/by AMFI and rights defined in the SID and SAI. These rights are bifurcated in two parts - AMC related rights and Fund related rights. The Charter is available on the AMC website.
- 10. We have made enhancements to our Invest Online login page wherein the investor can now login using his PAN in addition to the 'Login with User ID' option. Login with PAN option has been introduced as PAN is easy to remember and not having to remember their User Id and password in addition to the hassles associated with locked /forgot password scenarios. Post input of PAN / User Id, investor will again have two options to login i.e 'login Using OTP' (Quick Transact) / 'Login Using Password'.
- 11. Investor will have the option to execute commercial as well as non-commercial transactions by 'Login Using OTP' option through our Quick Transact option.
- 12. With a view to make transaction experience simple, AMC have introduced multilingual options for commercial transactions through Quick Transact (Login through OTP) option. In addition to English language, the investor has been provided with the option to transact through 5 different languages i.e – Hindi, Marathi, Gujarati, Tamil and Telugu.
- 13. We have now enabled the debit card number storage facility for the Investors to eliminate frequent need of debit card and repeated entry of the debit card number thereby making the investment process quicker.
- 14. For the first time ever in Mutual fund industry we have enabled the facility for addition of holders in a folio wherein the mode of holding is registered as 'Single'.
- 15. In addition to triggering of communications to the first Unit holder (through Email) for initial purchase; we have extended the same communications to the

joint holders also.

- 16. Quantum was the first to launch eKYC facility wherein the prospective investor fills a simple online form and completes the paperless KYC formalities. No physical form/supporting docs and face to face IPV requirement; just complete self IPV through webcam without the need to visit KYC Registration Agency.
- 17. We have enabled transactions based on Aadhaar through Invest Online section for allowing investors to complete their KYC and investment simultaneously and instantly. Investors having no KYC records but having a valid Aadhaar number and with mobile number registered in Aadhaar records can transact upto Rs. 50,000/- by validating Aadhaar based OTP and Quantum initiated eKYC.
- 18. We have provided riskometer in our offline and online application forms.
- 19. Aadhaar number will increasingly become an important identification requirement for financial transactions, going forward to link various government and private schemes and public distribution systems. Keeping the future requirements in association with Aadhaar, we have made provisions to capture the Aadhaar number in our Online as well as Offline Application Form. The provision to update the Aadhaar number has been given inside login as well as outside login.

**Complaints V/s Transactions Trend and Analysis**



**Analysis of Queries and Complaints vs Transactions and Folio Count for the last 5 financial years**

Financial Year	No of Investors/ Folios	No of Transactions	% Increase in Transactions Year on Year(YOY)	Queries	Queries % vs Transactions	Complaints	Complaint % vs Transactions
2011-12	23,466	2,59,634	128%	9662	3.72%	50	0.02%
2012-13	35,858	3,58,174	38%	9821	2.74%	78	0.02%
2013-14	40,538	4,39,960	23%	9253	2.10%	38	0.02%
2014-15	47,792	5,07,853	15%	13596	2.68%	45	0.01%
2015-16	47,969	4,58,897	-10%	13382	2.92%	33	0.01%

**Notes:**

The number of complaints during the year has

decreased by 26.60% as compared to the previous year. Also, the percentage of complaints to the number of transactions has remained constant due to the various measures and stringent controls initiated and checks to improve the quality of processes and services.

There is a dedicated toll free no 1800-22-3863/1800-209-3863 and email ID CustomerCare@QuantumAMC.com to handle investor's calls/emails pertaining to any transactions/queries/complaints and the same is handled by efficient customer relations executives for resolution at the AMC end. These are marked to the Investor Relations Officer for day to day monitoring.

The complaints and their redressal during the month are reviewed in the monthly Risk Management Committee meeting of the AMC.

The necessary actions/quality check processes have been initiated from time to time to improve redressal/grievance handling process along with implementation of better back-end processes to reduce the queries and complaints.

Regular analysis of queries and complaints is carried out to identify the root cause and take pro-active remedial action to avoid escalation of such queries as complaints.

## 6. CUSTOMER RELATIONS

The focus of the year 2015-16 has been to improve and strengthen the backend systems. Here are some of the new practices adopted by the Customer Relations team.

- a. The practice of sending communication through Email to new investors having Email Id and Mobile Number registered in a folio has been introduced to guide them to map their offline folio online and to make them aware of various options available in our invest online portal for a better investment experience.
- b. In the IVR (integrated Voice Response system) we have given an option to help investor report any Service or Investment related Grievance in Quantum Mutual Fund.
- c. The IVR has been further enhanced to include an option for investors who face difficulty while transacting online to help investors get appropriate and speedy resolution.

## 7. 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 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.
- 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.

## 8. 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.

The Sponsors are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs.1 lakh made by them towards setting up of Quantum Mutual Fund.

## 9. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the financial year 2015-16 are attached as Annexure A.

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

The AMC has framed the general 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 details of actual exercise of proxy voting along with specific rationale for supporting voting decision for the financial year 2015-16 are attached as Annexure - C. The Voting Policy and disclosure of proxy votes are also displayed on the website of the Fund. The AMC has obtained certificate from M/s. Haribhakti & Co. LLP with respect to voting reports disclosed on the website of the AMC/ Fund, attached as Annexure – D and also such certificate is displayed on the website of the AMC/ Fund.

**11. QUANTUM AMC NET WORTH**

SEBI has provided its No Objection to AMC on April 6, 2016 with respect to indirect change in the controlling interest of the AMC pursuant to the proposed acquisition of 49.20 % of equity share capital of Quantum Advisors Private Limited (Sponsor) by HWIC Asia Fund -Class Q (HWIC Asia). HWIC is ultimately promoted and indirectly, wholly owned by Fairfax Financial Holdings Limited. The Sponsor proposes to infuse further capital into the AMC to meet Rs.50 Crores Net Worth requirements on completion of acquisition of 49.20% of equity share capital of the Sponsor by HWIC.

Key Highlights Pursuant the Proposed Transaction:

- ❖ HWIC Asia will hold 49.20% of the paid-up share capital of Quantum Advisors.
- ❖ Quantum Advisors will continue to act as the Sponsor of the Fund
- ❖ HWIC Asia will not have any director on the Board of Director of the AMC and Company
- ❖ There would be no change in the schemes of the Fund
- ❖ There will be no change in the name of the AMC, Company or Fund
- ❖ There will be no change in the name of the Schemes of the Fund.
- ❖ There will be no change in the name of Quantum Advisors.
- ❖ The shareholding pattern of the AMC will continue to be the same and it will remain a 100% subsidiary of the Sponsor, Quantum Advisors.
- ❖ The shareholding pattern of the Company will continue to be the same and it will remain a 100% subsidiary of the Sponsor, Quantum Advisors.
- ❖ The day to day operations of Quantum Advisors, AMC, Company and the Fund shall continue to be managed by the existing team of experienced professionals, all of whom are shareholders in Quantum Advisors. There will be no change in management of the Fund, and the Fund will continue

to be operated under the leadership of Jimmy Patel, the CEO of the AMC and the Boards of AMC and Company. HWIC Asia will not be involved in the day to day management and operations of the business of Quantum Advisors, AMC and Company, including research and portfolio management, but will enjoy customary minority protection rights as a passive financial shareholder.

**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. Jagdish Capoor  
Chairman  
DIN : 00002516

Date: June 20, 2016  
Place: Mumbai

**Annexure A**

Redressal of Complaints received against Quantum Mutual Fund during April 2014-March 2015 and April 2015-March 2016

No of Folios as on financial year end	2014-2015	2015-2016
	47,792	47,969

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)										
				Resolved			Non Actionable *			Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months			
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	2	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	5	0	0	0	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	0	0
III A	Wrong switch between Schemes	0	1	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	0	0
III C	Deviation from Scheme attributes	0	0	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	0	0
III E	Non updation of changes viz. address, PAN, Bank details, nomination, etc	0	7	0	0	0	0	0	0	0	0	0	0	0
IV	Others*	0	17	16	1	0	0	0	0	0	0	0	0	0
Total			33	32	1	0	0	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

No compensation has been paid/account adjustment made for resolving the complaints

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

**Redressal / Resolution of Complaints and Queries received against Quantum Mutual Funds (MFs) for the last 5 Financial Years.**

Complaint Code	Type of Complaint #	No of complaints received and resolved during the respective year				
		2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
I A	Non receipt of Dividend on Units	0	0	0	0	0
I B	Interest on delayed payment of dividend	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	2	0	1	1
I D	Interest on delayed payment of Redemption	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	2	4	2	2	2
II B	Discrepancy in Statement of Account	0	0	0	0	0
II C	Data corrections in Investor details	33	31	4	10	5
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0
III A	Wrong Switch between Schemes	0	0	0	0	1
III B	Unauthorized switch between Schemes	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	6	2	2	7
IV	Others	14	35	30	30	17
<b>Complaints</b>		<b>50</b>	<b>78</b>	<b>38</b>	<b>45</b>	<b>33</b>
<b>Queries</b>		<b>9,662</b>	<b>9,821</b>	<b>9,253</b>	<b>13,596</b>	<b>13,382</b>

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

Notes:

There is a dedicated toll free no 1800-22-3863 / 1800-209-3863 and email ID CustomerCare@QuantumAMC.com to handle investor's calls/emails pertaining to any transactions/queries /complaints and the same is handled by efficient customer relations executive for resolution at the AMC end. These are marked to the Investor Relations Officer for day to day monitoring.

The complaints and their redressal during the month are reviewed in the monthly Risk Management Committee meeting of the AMC.

The necessary actions/quality check processes have been initiated from time to time to improve redressal / grievance handling process along with implementation of better back-end processes to reduce the queries and complaints.

Regular analysis of the queries and complaints are carried out to identify the root cause and take pro-active remedial action to avoid escalation of such queries as complaints.

M U T U A L F U N D  
**Profit with Process**

## Annexure B

## 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 Policy as on November 27, 2014
  - (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 follow 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 the Index Scheme the AMC would "Abstain" from voting on matters concerning the Investee Company.

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.

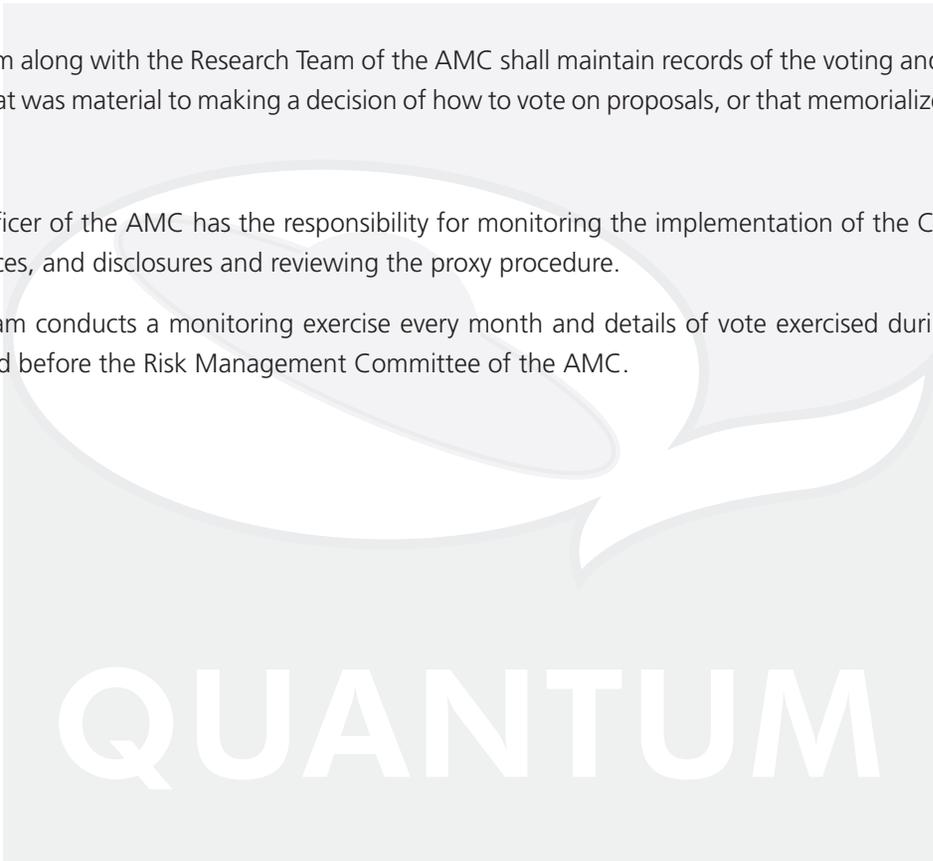
### Recordkeeping

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.



QUANTUM

MUTUAL FUND  
Profit with Process

QUANTUM MUTUAL FUND									
Disclosure of voting cast by Mutual Funds during a financial year 2015-16									
Details of Votes cast for the financial year 2015-16									
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision	
Apr-June 15	6-Apr-15	Jindal Steel & Power Limited	EGM	Management	Alteration of Articles of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
					To approve waiver of recovery of excess remuneration paid to the Board of Directors and revision of Remuneration of Mr. Naveen Jindal, chairman of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
Apr-June 15	8-Apr-15	Ambuja Cements Limited	AGM	Management	To approve waiver of recovery of excess remuneration paid to the Board of Directors and revision of Remuneration of Mr. Ravi kant Uppal, MD and Group CEO	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
					To approve waiver of recovery of excess remuneration paid to the Board of Directors and revision of Remuneration of Mr. K Rajagopal Group CEO and Director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
Apr-June 15	8-Apr-15	Ambuja Cements Limited	AGM	Management	Adoption of Financial Statements, Auditors report & Directors report	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
					Declare dividend on Equity Shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
Apr-June 15	8-Apr-15	Ambuja Cements Limited	AGM	Management	Reappointment of Mr B. L. Taparia as Director who retires by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
					Reappointment of Mr Ajay Kapoor as Director who retires by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Reappointment of Messrs S R B C & CO LLP as statutory auditor & to fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappointment of Ms Usha Sangwan who retires by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Payment of commission to Non-Executive Directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify remuneration of cost Auditors M/s. P.M. Nanabhoy & Co.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 15	9-Apr-15	IDFC Limited	CCM	Management	To approve Scheme of arrangements between IDFC Ltd (Transferor) and IDFC Bank Ltd (Transferee) and their respective Shareholders and Creditors.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 15	10-Apr-15	Bharti Airtel Limited	PBL	Management	To approve Implementation of the ESOP Scheme 2005 through ESOP Trust and related amendment in the ESOP Scheme 2005	In Favour of the Proposal.	For	The new clause is to allow the ESOP Trust to hold shares and acquire new shares from the secondary market
					To Authorise ESOP Trust for secondary acquisition of shares and provision of money for acquisition of such shares	In Favour of the Proposal.	For	The company is proposing to acquire 10.9 Mn Shares under the Esop Scheme. This is less than 0.27% of the paid up equity capital. The Stock Options have been issued at the market prices.
Apr-June 15	28-Apr-15	Tata Consultancy Services Limited	CCM	Management	For approving the Scheme of Amalgamation of CMC ltd with TCS Ltd and their respective shareholders under section 391 to 394 of Companies Act, 1956	In Favour of the Proposal.	For	CMC is a 51% subsidiary of TCS and derives 60% of revenue through TCS clients. The Swap Ratio is also not prejudicial to TCS shareholders.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-June 15	15-May-15	Power Grid Corporation of India Limited	PBL	Management	<p>To raise funds in INR or any other acceptable foreign currency as permitted by RBI upto 13,000 Crore, from domestic / external sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds under Private Placement during the Financial Year 2015-16, in upto eight tranches / offers and each tranche / offer shall be of upto 2000 Crore of Bonds with / without Green Shoe Option.</p> <p>To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt including ECBs and/or to provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of 1,400 Crore (Rupees One Thousand Four Hundred Crore Only) to Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyaachal Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited.</p> <p>To render all inputs and services as may be required on cost to cost basis to the Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyaachal Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited.</p>	In Favour of the Proposal.	For	<p>The Money raised through bond issue will be used to fund the company's capital expenditure. Being a government entity, the Company's bank facilities are rated CRISIL AAAA Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.</p> <p>The new traiff policy requires project to be implemented via 100% held special purpose vehicle (SPV). Powergrid's gurantee will help the SPV to raise capital and get sufficient funding for their capex programs.</p>
						In Favour of the Proposal.	For	This will ensure proper implementation/ working of the SPVs.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Apr-June 15	3-Jun-15	Infosys Limited	PBL	Management	To increase Authorized Share Capital To alter Capital Clause of Memorandum of Association To approve the issue of Bonus Shares	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For	This is a regulatory requirement aimed at facilitating 1:1 bonus issue. The capital clause in MOA needs to be altered to accommodate new authorized Capital. The bonus is aimed to increase liquidity of the company's securities in markets, which in turn increases the shareholder base of the company.
Apr-June 15	3-Jun-15	Sun Pharmaceutical Industries Limited	CCM	Management	To transfer business of Finacle to the Company's subsidiary, Edgeveve Systems Limited To transfer business of Edge Services to the Company's subsidiary, Edgeveve Systems Limited	In Favour of the Proposal. In Favour of the Proposal.	For For	The hive off of FINACLE & transfer it to Edge veve is a strategic decision, aimed to provide more focus on the product vertical. At consolidated level it will not impact on minority shareholders. There will be no impact on the consolidated level for minority shareholders.
Apr-June 15	6-Jun-15	Indusind Bank Limited	PBL	Management	Increase in the Authorised Share Capital of the Bank from the existing level of Rs.550 crores divided into 55 crores Equity Shares of Rs.10/- each to Rs.600 crores divided into 60 crores Equity Shares of Rs.10/- each, with consequential amendment to the Memorandum of Association and Articles of Association of the Bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.



Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Increasing the borrowing power of the Board of Directors of the Bank to Rs. 50,000 Crores (Rupees Fifty Thousand Crores only).	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Borrow/raise funds in Indian/ foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds upto Rs. 10,000 Crores (Rupees Ten Thousand Crores Only)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increasing an aggregate limit to acquire and hold Equity Shares of the Bank by Foreign Portfolio Investors ("FPIs") and Foreign Institutional Investors ("FIIs"), upto an aggregate limit of 74% of the paid-up share capital of the Bank.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 15	8-Jun-15	Ultratech Cement Limited	CCM	Management	To approve Scheme of arrangements between Ultra Tech Cement Ltd and Jaiprakash Associates Limited and their respective Shareholders and Creditors.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 15	10-Jun-15	Grasim Industries Limited	CCM	Management	To approve the Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited with Grasim Industries Limited and their respective shareholders and creditors.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 15	12-Jun-15	Reliance Industries Limited	AGM	Management	Adoption of financial statements & Directors and Auditors Report.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare a dividend on equity Shares.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re appointment of Shri Hetal R Meswani as a Director, who retires by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.



Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Roopa Kudva Gujral as an Independent Director	In Favour of the Proposal.	For	Ms Roopa Kadva is an MBA from IIM & is the former MD of CRISIL Ltd. She has strong understanding of BFS Industry, which is also the largest vertical for infosys.
					Payment of commission to Non-Executive Directors	In Favour of the Proposal.	For	In the last three years, the commission paid to non executive directors has been well below the limit of 1%. We expect infosys to remain judicious about payouts
					Purchase of health care business from Infosys public services INC	In Favour of the Proposal.	For	There are no implications on consolidated entity as it is a 100% subsidiary.
Apr-June 15	24-Jun-15	Bank of Baroda	AGM	Management	Adoption of financial statements & Directors and Auditors Report.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend for the year 2014-15	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To elect Director from amongst Shareholders other than the Central Government	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 15	29-Jun-15	ICICI Bank Limited	AGM	Management	Adoption of financial statements & Directors and Auditors Report.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend on preference shares.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend on equity shares.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re appointment of Mr N S Kannan as a Director, who retires by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Statutory Auditor Messrs B S R & CO LLP & to fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Branch Auditor & to fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.



Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To declare dividend on equity shares.	In Favour of the Proposal.	For	Kotak bank proposes to pay Rs 0.9 per share as dividend. The dividend payout is 5.1% which is in line with payouts observed in the last three years
					To Appoint Statutory Auditor Messrs S R Batliboi & CO LLP & to fix their remuneration	In Favour of the Proposal.	For	The appointment of SR Batliboi & Co LLP is in-line with the statutory requirements. Kotak bank's previous statutory auditors, SB Billimoria & Co. have completed a term of four years, which is the maximum term for statutory auditors of banking companies.
					Appointment of Mr. Mark Edwin Newman (DIN: 03518417) as Director of the Bank	In Favour of the Proposal.	For	Mark Edwin Newman is the CEO, Commercial Banking of ING IN Asia. His appointment as director is in line with all statutory requirements.
					Reappointment of Dr. Shankar Acharya (DIN:00033242) as Chairman and approval of payment of remuneration to him	In Favour of the Proposal.	For	Dr Shankar Acharya's reappointment is in line with all statutory requirements. The proposed remuneration of Rs 3.0 mn per annum is in line with remuneration paid to his peers in other private sector banks
					Approval to borrow in excess of the paid up capital and free reserves but not exceeding 50000 crore.	In Favour of the Proposal.	For	The bank is required to maintain capital adequacy levels as required by RBI therefore we believe that kotak bank debt levels will be maintained at manageable levels at all times
					Increase in the Authorised share capital of the Bank to 1500,00,00,000/-.	In Favour of the Proposal.	For	The company proposes to increase its authorized share capital from Rs 9.0 bn to 15.0 bn This is a regulatory requirement aimed at facilitating the proposed 1:1 bonus issue
					Substitution of clause V of the Memorandum of Association of the Bank.	In Favour of the Proposal.	For	Clause V in the MOA which reflects the present authorized share capital of Rs 9.0 bn is being amended to account for the new authorized share capital of Rs 15 bn

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					Capitalisation of profits and issue of bonus shares in the ratio of 1:1	In Favour of the Proposal.	For	Kotak Mahindra bank proposes to issue bonus shares to each shareholder in the ratio of 1:1 The bonus issue is aimed at enhancing the liquidity of the company securities in the market which will in turn increase the shareholder base of the company
					Approve the alteration of Articles of Association of the Bank.	In Favour of the Proposal.	For	With the companies act 2013 coming into force several regulations of the existing AOA of the company require alteration or deletion. Accordingly certain provisions of the existing AOA have been simplified by providing reference to relevant section of the companies Act 2013
					Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the Bank.	In Favour of the Proposal.	For	Kotak Mahindra Bank proposes to issue 18.2 mn options in aggregate(including options under resolution #13) or 2% of equity as on 5 May 2015. as the vesting period is up to six years the dilution on per annum basis is around 0.3%. The ESOPs are exercisable at market price for employees and upto 50% discount to market price to whole time directors. Whole time directors of the company are not eligible for stock appreciation rights(see Resolution #14)- therefore they are being issued at discount to whole time directors.While the total cost of the scheme cannot be computed, historically the total cost of the share based plans(including resolution #13, #14 and # 15) has ranged between 3% and 5% of consolidated PAT which seems reasonable
					Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the subsidiaries or associate companies of the Bank	In Favour of the Proposal.	For	Kotak Mahindra Bank proposes to issue 18.2 mn options in aggregate( including options under resolution #12) or 2% of equity as on 5 May 2015. These are exercisable at market price for employees including employees of subsidiaries and associate companies.

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Apr-June 15	30-Jun-15	Punjab National Bank	AGM	Management	<p>Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the Bank.</p> <p>Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the Bank.</p>	In Favour of the Proposal.	For	Kotak Mahindra Bank proposes to issue 9.1 mn SARs in aggregate (including options under resolution #15). This represents 1% of the equity capital as on 5th May 2015. Under the SARs scheme, employees receive the difference between the stock price and the grant price (in this case the face value) in cash - there is no equity issuance. The total cost of the scheme is estimated to be Rs 12.3 bn, however as the vesting period is up to six years the cost per annum will be substantially lower. Historically the total cost of the share based plans has range between (including Resolution #12, #13 and #15) 3% and 5% of consolidated PAT which seems reasonable.
Apr-June 15	30-Jun-15	Tata Consultancy Services Limited	AGM	Management	<p>Adoption of financial statements &amp; Directors and Auditors Report.</p> <p>To declare Dividend</p> <p>Election of One Shareholder Director of the Bank</p> <p>Adoption of financial statements &amp; Directors and Auditors Report.</p>	In Favour of the Proposal.	Abstain	<p>Kotak Mahindra Bank proposes to issue 9.1 mn SARs in aggregate (including options under resolution#14) or 1% of equity as on 5 May 2015 SARs are normally granted at face value (Rs 5).</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The financial statements provide true &amp; fair view of the company. The statutory auditor has also given unqualified opinion on the same.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					To confirm the payment of Interim Dividends (including a special dividend) and to declare a Final Dividend on Equity Shares for the financial year 2014-15.	In Favour of the Proposal.	For	The company has generated sufficient profit to pay dividends. This year includes one time special dividend of Rs 40 also
					Re appointment of Mr. Cyrus Mistry as a Director, who retires by rotation.	In Favour of the Proposal.	For	His re appointment is inline with statutory guidelines.
					To Appoint Statutory Auditor Deloitte Haskins & Sells LLP, & to fix their remuneration	In Favour of the Proposal.	For	The Current auditors are there for 14 years. The current regulation allows only 10. However the company has 3 year window to comply
					Re-appointment of Mr. N. Chandrasekaran as Chief Executive Officer & Managing Director of the Company	In Favour of the Proposal.	For	Mr Chandrasekaran has been associated with TCS since 1987 The Company has seen industry leading performance under his leadership
					Appointment of Ms. Aarthi Subramanian as a Director of the Company	In Favour of the Proposal.	For	Ms Aarthi is the head for delivery for TCS. Her appointment is inline with statutory guidelines
					Appointment of Ms. Aarthi Subramanian as an Executive Director of the Company	In Favour of the Proposal.	For	Ms Aarthi has a ME Degree and has 25 years experience in the relevant field. She is the head for delivery with TCS.
					Appointment of Branch Auditors	In Favour of the Proposal.	For	The appointment is inline with statutory guidelines
July - Sept 15	2-Jul-15	State Bank of India	AGM	Management	To adopt financial statements, report of Central Board and Auditors Report	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	3-Jul-15	Asian Paints Limited	AGM	Management	Adoption of financial statements, Auditors report & Directors report	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare final dividend on equities of Rs 4.30 per share (FV Re 1) for FY15	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappointment of Ashwin Choksi as Director of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappointment of Ashwin Dani as Director of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Reappointment of BSR & Co LLP as statutory auditors of the company for the period of one year and fixing their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Abhay Vakil as Non-executive Director of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of remuneration payable to RA & Co as cost auditor of the company for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	6-Jul-15	Vedanta Limited	PBL	Management	To shift the registered office of the Company from the State of Goa to the State of Maharashtra	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	11-Jul-15	Vedanta Limited	AGM	Management	a. Adoption of financial statements, Auditors report & Directors report b. Adoption of consolidated financial statements	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare final dividend of Rs.2.35 per share and confirm interim dividend of Rs.1.75 per share	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Thomas Albanese as a director retiring by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Deloitte Haskins & Sells LLP as statutory auditor for a period of one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve the remuneration of cost auditors - Ramnath Iyer & Co. R J Goel & Co and Chandra Wadhwa & Co. - for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Ms. Anuradha Dutt as an Independent Director for three years effective 27 April 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue non-convertible debentures and/or other debt securities on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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July - Sept 15	15-Jul-15	Zee Entertainment Limited	AGM	Management	<p>Adoption of financial statements, Auditors report &amp; Directors report</p> <p>Confirm dividend paid on preference shares</p> <p>Declare dividend of Rs.2.25 per equity share of face value Re 1</p> <p>Reappoint Ashok Kurien as a Director</p> <p>Reappoint MGB &amp; Co as statutory auditor for one year</p> <p>Reappoint Punit Goenka as MD &amp; CEO for a period of five years with effect 1 January 2015 and to fix his remuneration</p> <p>Fix remuneration for non-executive independent directors at an amount not exceeding 1% of net profits for a period of five years commencing from the financial year ended 31 March 2016</p> <p>Appoint Manish Chokhani as an Independent Director for a period of three years upto 31 March 2018</p> <p>To consolidate and reorganize the face value of Preference Shares of the Company from Re. 1 each to Rs. 10 each.</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
July - Sept 15	21-Jul-15	Cairn India Limited	AGM	Management	<p>Adoption of financial statements, Auditors report &amp; Directors report</p> <p>To declare final dividend of Rs.4.0 per equity share and confirm payment of interim dividend of Rs.5.0 per equity share (face value Rs.10.0)</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	21-Jul-15	HDFC Bank Limited	AGM	Management	Reappointment of Tarun Jain as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappointment of S.R. Battiboi & Co LLP as statutory auditors and to fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of auditors to conduct audit of accounts of branch offices of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mayank Ashar as Managing Director and Chief Executive Officer till 16 November 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify payment of remuneration to cost auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements, Auditors report & Directors report	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs. 8.0 per equity share (face value Rs. 2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Paresk Sukthankar as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Kaizad Bharucha as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Deloitte Haskins & Sells as statutory auditors at an annual remuneration of Rs 11.0 mn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Malay Patel as an Independent Director for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve the borrowing limit up to Rs. 500.0 bn over and above the aggregate of paid-up capital and free reserves of the bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15		Wipro Limited	AGM	Management	To ratify and approve the related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited")	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Aditya Puri as Managing Director for a period of five years and fix the terms of remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To revise the terms of appointment and remuneration of Kaizad Bharucha, Executive Director of the bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify and approve the related party transactions with HDB Financial Services Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements, Auditors report & Directors report	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify interim dividend of Rs.5 per share and declare final dividend of Rs.7 per share (FV Rs.5)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint TK Kurien as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint BSR & Co LLP as auditor for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration terms of Azim H Premji, who is being reappointed as Executive Chairman and MD for a period of two years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration terms of Rishad Azim Premji, who is being appointed as Whole Time Director for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	23-Jul-15	Bajaj Auto Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2015	In Favour of the Proposal.	For	Accounts have been Audited

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					Declare dividend of Rs.50.0 per equity share of FV Rs.10.0 each	In Favour of the Proposal.	For	Distribution of profit seem adequate
					Reappoint Shekhar Bajaj as director	In Favour of the Proposal.	For	Part of the founder group and non-executive director
					Reappoint Niraj Bajaj as director	In Favour of the Proposal.	For	Part of the founder group and a non-executive director
					Ratification of Dalal & Shah as statutory auditors of the company and fix their remuneration	In Favour of the Proposal.	For	Nothing negative has been observed about the auditor and they have performed their function well. The company has time till 2017 to comply with the new guidelines
					Appoint Dr. Gita Piramal as an Independent director	In Favour of the Proposal.	For	Is well reputed and should add value to the board
					Reappoint Rahul Bajaj as the Chairman for five years from 1 April 2015 and fix his remuneration	In Favour of the Proposal.	For	Has led the board well in creating value for shareholders
					Reappoint Madhur Bajaj as the Vice-Chairman for five years from 1 April 2015 and fix his remuneration	In Favour of the Proposal.	For	Has been a long serving member of the board and created value for shareholders
					Reappoint Rajiv Bajaj as MD for five years from 1 April 2015 and fix his remuneration	In Favour of the Proposal.	For	Is highly capable and had led the company well
					Adoption of standalone financial statements , Auditors report & Directors report for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs. 7.5 per equity share (FV Rs 2.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Vinita Gupta as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify the reappointment of Deloitte Haskins & Sells LLP as statutory auditors & fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	23-Jul-15	Lupin Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					<p>To reappoint Dr. Desh Bandhu Gupta as Executive Chairman for five years and fix the terms of remuneration</p> <p>To reappoint Dr. Kamal Sharma as Vice Chairman for a period of two years and fix the terms of remuneration</p> <p>To reappoint (Mrs.) MD Gupta as an Executive Director for a period of five years and fix the terms of remuneration</p> <p>To reappoint Vijay Kelkar as an Independent Director for a period of five years</p> <p>To reappoint RA Shah as an Independent Director for a period of five years</p> <p>To reappoint Richard Zahn as an Independent Director for a period of five years</p> <p>To reappoint KU Mada as an Independent Director for a period of five years</p> <p>To reappoint Dileep Choksi as an Independent Director for a period of five years</p> <p>To approve payment of commission up to 0.5% per annum of the company's net profits to non-executive directors for a period of five years</p> <p>To ratify the remuneration payable to SD Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2016</p> <p>To approve issuance of securities up to Rs 75.0 bn</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	24-Jul-15	Axis Bank Limited	AGM	Management	<p>To increase the authorized capital of the company from Rs. 1.0 bn to Rs. 2.0 bn</p> <p>Adoption of financial statements, Auditors report &amp; Directors report for the year ended 31 March 2015</p> <p>Declare equity dividend of Rs. 4.6 per share (Face Value: Rs. 2)</p> <p>To reappoint Usha Sangwan as director</p> <p>To reappoint S. R. Batliboi &amp; Co LLP as Statutory Auditors</p> <p>To appoint S. Vishvanathan as Independent Director for a period of five years till February 2020</p> <p>To approve revision in the remuneration of Dr. Sanjiv Misra, Chairman</p> <p>To reappoint Shikha Sharma as the Managing Director &amp; CEO for a period of 3 years from 1 June 2015 and to fix her remuneration</p> <p>To approve revision in the remuneration of V. Srinivasan, Executive Director &amp; Head (Corporate Banking)</p> <p>To approve appointment of Sanjeev Kumar Gupta as a Director for a period of three years from 4 September 2014</p> <p>To approve appointment of Sanjeev Kumar Gupta as Executive Director (Corporate Centre) &amp; Chief Financial Officer and to ratify his FY15 remuneration</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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July - Sept 15	28-Jul-15	Tech Mahindra Limited	AGM	Management	To approve revision in the remuneration of Sanjeev Kumar Gupta as Executive Director (Corporate Centre) & Chief Financial Officer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve increase in the borrowing limit upto Rs 1.5 trillion; under section 180 (1) (c) of the Companies Act, 2013	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve borrowing/raising funds in Indian Currency/ Foreign Currency by issue of debt Instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	28-Jul-15	Tech Mahindra Limited	AGM	Management	To approve FPI limit (direct / indirect) upto 74% of the paid up share capital of the Bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone financial statements; Auditors report & Directors report for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements and Auditors report for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	Declare dividend of Rs.6.0 per share (FV Rs.5)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To not fill the vacancy created due to the cessation of Bharat N Doshi as a director who retires by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify Deloitte Haskins & Sells LLP as auditors for FY16 and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	28-Jul-15	Housing Development Finance Corporation Limited	AGM	Management	(a) Adoption of standalone financial statements, Auditors report & Directors report for the year ended 31 March 2015	In Favour of the Proposal.	For	The financials are audited by Deloitte Haskins & Sells, a reputed firm, there is no adverse observation by auditors



Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	31-Jul-15	ITC Limited	AGM	Management	<p>Adoption of financial statements, Auditors report &amp; Directors report for the year ended 31 March 2015</p> <p>To declare final dividend of Rs.6.25 per share (face value Re.1)</p> <p>Reappointment of Kurush Grant as Whole-time Director</p> <p>Reappointment of K Vaidyanath as Director</p> <p>Ratification of Deloitte Haskins &amp; Sells as statutory auditor and to fix their remuneration</p> <p>Ratify payment of remuneration to cost auditors</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>Annual accounts fairly represent the financial position of the company</p>
July - Sept 15	31-Jul-15	Exide Industries Limited	AGM	Management	<p>Adoption of standalone and consolidated financial statements, Auditors report &amp; Directors report for the year ended 31 March 2015</p> <p>Declare dividend of Rs.2.2 per share (FV Re.1)</p> <p>Reappoint Rajan B Raheja as Director</p> <p>Ratify S. R. Batliboi &amp; Co. LLP as auditors for FY16</p> <p>Ratify payment of remuneration to cost auditors, Shome &amp; Banerjee for FY16</p> <p>Appoint Bharat D Shah as Independent director for 5 years</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The company is distributing its profit satisfactorily</p> <p>Director has played a key role in company's performance</p> <p>Auditors seemed to have performed their job satisfactorily and thus can be reappointed</p> <p>Payment of the said amount is reasonable compared to scale of operations</p> <p>Mr. Bharat Shah is founding member of HDFC Bank and is highly experienced. The company can derive benefit from his appointment</p>

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					<p>Reappoint A K Mukherjee as Whole-time Director (Director Finance and CFO) for period of 5 years with effect from 1 May 2015 and revise his remuneration</p> <p>Reappoint Nadeem Kazim as Whole-time Director (Director HR &amp; Personnel) for period of 5 years with effect from 1 May 2015 and revise his remuneration</p> <p>Reappoint Subir Chakraborty as Whole-time Director (Director Industrial) for period of 5 years with effect from 1 May 2015 and revise his remuneration</p> <p>Approve payment of commission upto 1% of net profit to RG Kapadia, Chairman and Bharat Dhirajlal Shah, Non-executive Independent Director, subject to an annual cap of Rs. 10 mn per annum amongst both beginning 1 April 2015</p> <p>Adopt new Articles of Association (AoA)</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Mr. Mukherjee has played a key role in company performance</p> <p>Mr. Kazim has played a key role in company performance</p> <p>Mr. Subir has played a key role in company performance</p> <p>We believe the director played a key role in company's overall performance</p>
July - Sept 15	31-Jul-15	Dr. Reddy's Laboratories Limited	AGM	Management	<p>Adoption of financial statements, Auditors report &amp; Directors report for the year ended 31 March 2015</p> <p>Declare dividend of Rs.20.0 per equity share (face value of Rs.5.0 per share)</p> <p>Reappoint G V Prasad as a Director</p> <p>Ratify BSR &amp; Co. LLP as statutory auditors for FY'16</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>As the new companies Act 2013 has come in force some regulations of existing AOA require alteration</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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July - Sept 15	3-Aug-15	Voltas Limited	AGM	Management	<p>Ratify the payment of remuneration to Sagar &amp; Associates, Cost Auditors, for FY16</p> <p>Adoption of standalone financial statements for the year ended 31 March 2015</p> <p>Adoption of consolidated financial statements for the year ended 31 March 2015</p> <p>Declare dividend of Rs.2.25 per equity share (face value of Rs.1.0 each)</p> <p>Reappoint Vinayak Deshpande as a Director</p> <p>Ratify Deloitte Haskins &amp; Sells LLP as statutory auditors for FY16</p> <p>Appoint Anjali Bansal as an Independent Director for a term of five years</p> <p>Reappoint Sanjay Johri as the Managing Director and fix his remuneration</p> <p>Fix remuneration for non-executive directors at an amount not exceeding 1% of net profits commencing from the 1 April 2015</p> <p>Ratify the remuneration to Sagar &amp; Associates, Cost Auditors, for FY16</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>Accounts have been Audited as per scope</p> <p>Accounts have been Audited as per scope</p> <p>Distribution of profit seems adequate</p> <p>Is well reputed and should add value to the board.</p> <p>Nothing negative has been observed about the auditor and they have performed their function well. The company has time till 2017 to Comply with the new guidelines.</p> <p>Is well reputed and should add value to the board.</p> <p>Has performed well in a tough environment.</p> <p>Seems reasonable and within legal limit.</p> <p>Seems reasonable.</p>
July - Sept 15	5-Aug-15	The Tata Power Company Limited	AGM	Management	<p>Adoption of financial statements for the year ended 31 March 2015</p> <p>Adoption of Consolidated financial statements for the year ended 31 March 2015</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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					Declare equity dividend of Rs. 1.3 per share (Face Value: Rs. 1)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint R. Gopalakrishnan as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify Deloitte Haskins & Sells, as statutory auditors for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Vijay Kumar Sharma as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of Non-Convertible Debentures upto an amount of Rs 40 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve appointment of Branch Auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs 650,000 to Sanjay Gupta and Associates, as cost auditors for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve increase in limits of investments in other bodies corporate	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	7-Aug-15	Mahindra & Mahindra Limited	AGM	Management	a. Adoption of financial statements for the year ended 31 March 2015 b. Adoption of consolidated financial statements for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare equity dividend of Rs. 12 per share (Face Value: Rs. 5)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Anand Mahindra as a director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the appointment of Deloitte Haskins & Sells, as statutory auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					<p>Ratify the payment of Rs. 0.6 mn as remuneration to N. I. Mehta &amp; Co., Cost Accountants, as cost auditors for FY16</p> <p>To borrow funds by way of securities including but not limited to Non-Convertible Debentures (NCDs) and/or Commercial Paper (CP) upto Rs 50 bn; on a Private Placement basis</p> <p>Approve creation of charges to secure borrowings of the Company upto Rs 50 bn</p> <p>Amend the Articles of Association in line with the Companies Act 2013</p> <p>Approve payment of commission to non-executive directors upto 1% of net profits commencing 1 April 2015</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
July - Sept 15	10-Aug-15	Indian Hotels Company Limited	AGM	Management	<p>a. Adoption of Standalone financial statements for the year ended 31 March 2015</p> <p>b. Adoption of Consolidated financial statements for the year ended 31 March 2015</p> <p>Reappoint Shapoor Mistry as Non-Executive Director</p> <p>Ratify Deloitte Haskins &amp; Sells and PKF Srdhar &amp; Santhanam LLP as joint statutory auditors</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p>	<p>Annual accounts fairly represent the financial position of the company</p> <p>Director has played a key role in company's performance. We appreciate the wealth of knowledge Mr. Mistry would be contributing to the board in its deliberations, Attendance of Mr. Mistry in the board Meetings has been improving over years and hence voting in favour</p> <p>Auditor's appointment is befitting current legal framework. Auditor seems to have performed their job satisfactorily thus can be reappointed</p>

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July - Sept 15	11-Aug-15	Tata Chemicals Limited	AGM	Management	Appoint Ms. Vibha Paul Rishi as an Independent Director for a period of five years from 10 September 2014	In Favour of the Proposal.	For	Director's experience will help the company to grow in future
					Appoint Gautam Banerjee as an Independent Director for a period of five years from 10 September 2014	In Favour of the Proposal.	For	Director's experience will help the company to grow in future
July - Sept 15	11-Aug-15	Tata Chemicals Limited	AGM	Management	Approve creation of charges to secure the borrowings of the Company upto Rs. 30 bn	In Favour of the Proposal.	For	Capital raising through borrowing would help to achieve long term performance targets
					Adoption of financial statements for the year ended 31 March 2015; Adoption of consolidated financial statements for the year ended 31 March 2015	In Favour of the Proposal.	For	The Auditor has a unqualified opinion on the final account . The financial statements represent true & fair view of the operation of the company
July - Sept 15	12-Aug-15	Tata Steel Limited	AGM	Management	Declare equity dividend of Rs. 12.5 per share (Face Value: Rs. 10)	In Favour of the Proposal.	For	The Profit is up 46% in FY15 compare to FY14 . The payout ratio is also comfortable
					Reappoint Cyrus Mistry as a Director	In Favour of the Proposal.	For	Mr. Cyrus Mistry is promoter chairman of the Tata group . His re appointment is in line with all statutory requirement
July - Sept 15	12-Aug-15	Tata Steel Limited	AGM	Management	Ratify the appointment of Deloitte Haskins & Sells, as statutory auditors	In Favour of the Proposal.	For	The company has three year window to comply with section 139 of the companies act 2013
					Ratify remuneration of Rs 900,000 to N. I. Mehta and Co and Rs 120,000 to Ramanath Iyer & Co as Cost Auditors for FY16	In Favour of the Proposal.	For	The Proposed remuneration appear fair for the scope of work involved
July - Sept 15	12-Aug-15	Tata Steel Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2015;	In Favour of the Proposal.	For	Annual accounts fairly represent the financial position of the company
					b. Adoption of consolidated financial statements for the year ended 31 March 2015	In Favour of the Proposal.	For	The company is distributing its profit satisfactorily
					To declare dividend of Rs. 8.0 per share (FV Rs. 10.0)	In Favour of the Proposal.	For	The experience of the director will help the company grow in future
July - Sept 15	12-Aug-15	Tata Steel Limited	AGM	Management	To reappoint Dr. Karl-Ulrich Koehler as director	In Favour of the Proposal.	For	Mr. Mehrotra is a nominee of LIC His reappointment is in line with statutory Requirements
					To reappoint DK Mehrotra as director	In Favour of the Proposal.	For	

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July - Sept 15	13-Aug-15	Tata Motors Limited	AGM	Management	To ratify Deloitte Haskins & Sells LLP as statutory auditors for FY16	In Favour of the Proposal.	For	The appointment is befitting the current regulatory framework. The Auditor Seems to have Performed their role satisfactorily
					To reappoint Andrew Robb as an Independent Director for a term commencing with effect from 12 November 2014 to 2 September 2017	In Favour of the Proposal.	For	The experience of the director will help the company grow in future
					To revise the terms of remuneration of TV Narendran, Managing Director of the Company	In Favour of the Proposal.	For	Mr. Narendran has Played a key role in the operation of the company
					To revise the terms of remuneration of Koushik Chatterjee, Group Executive Director (Finance & Corporate) of the Company	In Favour of the Proposal.	For	Mr. Koushik Chatterjee has Played a key role in the operation of the company
					To approve payment of commission up to 1% of the net profits per annum to non-executive directors of the company	In Favour of the Proposal.	For	The Directors have played a key role in the operation of the company
					To ratify the remuneration payable to Shome & Banerjee, Cost Auditors for the financial year ending 31 March 2016	In Favour of the Proposal.	For	Payment to the cost accountants is reasonable compared to scale of operations
					To issue securities including debt, on private placement basis, up to Rs. 100.0 bn	In Favour of the Proposal.	For	This is an enabling resolution. The dilution if any will be restricted to 5% of the paid up capital of company
					a. Adoption of standalone financial statements for the year ended 31 March 2015 b. Adoption of consolidated financial statements for the year ended 31 March 2015	In Favour of the Proposal.	For	The financial statements of the company accurately and fairly reflect the standing of the company
					To reappoint Satish Borwankar as Director	In Favour of the Proposal.	For	The Director with his vast experience in Quality, will continue to add value to the Board
					To ratify Deloitte Haskins & Sells as statutory auditor for FY16	In Favour of the Proposal.	For	The Auditor has prepared the accounts to our satisfaction

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	17-Aug-15	Indusind Bank Limited	AGM	Management	<p>To ratify the remuneration of Rs.2.0 mn payable to Mani &amp; Co, Cost Auditors for FY16</p> <p>Issuance of non-convertible debentures and/or other debt securities upto Rs.44 bn on Private Placement Basis</p> <p>Adoption of financial statements for the year ended 31 March 2015</p> <p>Declare dividend of Rs.4.0 per equity share (face value of Rs.10.0 each)</p> <p>Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for one year</p> <p>Reappoint R. Seshasayee as Part-time Non-Executive Chairman for a term of two years with effect from 24 July 2015</p> <p>Reappoint Romesh Sobti as Managing Director and CEO for a term of three years with effect from 1 February 2015</p> <p>Reappoint Kanchan Chitale as an Independent Director for a term of four years with effect from 18 October 2015</p> <p>Reappoint Vijay Vaid as an Independent Director with effect from 18 October 2015 up to 2 February 2018</p> <p>Reappoint T. Anantha Narayanan as Independent Director to hold office up to 23 June 2018</p> <p>Appoint Ranbir Singh Butola as an Independent Director for a term of four years with effect from 12 January 2015</p> <p>Appoint Yashodhan M. Kale as a Director</p>	<p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>Abstain</p>	<p>It is in line with the standard practice</p> <p>Tata Motors balance sheet cash flows and balance sheet are solid. This additional is unlikely to stress the balance sheet</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	21-Aug-15	Bharti Airtel Limited	AGM	Management	<p>Increase authorized share capital and alter Capital Clause of the Memorandum of Association (MoA)</p> <p>Alter Article 4 of the Articles of Association (AoA) of the bank</p> <p>Approve borrowing limit of Rs.350.0 bn</p> <p>Issue non-convertible debentures / bonds aggregating Rs.50.0 bn on private placement basis</p> <p>Adoption of financial statements for the year ended 31 March 2015</p> <p>To declare final dividend of Rs.2.22 per share and confirm the payment of interim dividend of Rs.1.63 per share (face value Rs.5)</p> <p>Reappointment of Ms. Tan Yong Choo as Director</p> <p>Ratification of S. R. Batliboi &amp; Associates LLP as statutory auditors</p> <p>Appointment of Shishir Priyadarshi as an Independent Director for a period of five years</p> <p>Ratify payment of remuneration of Rs.0.7 mn to cost auditors</p> <p>Fix payment of commission to Non-Executive Directors at an amount not exceeding 0.5% of the profits</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>I believe the financial statements Present an accurate picture of the company's financial condition</p> <p>Payment of dividend is positive as it helps recoup some of the investment made in the company</p> <p>The Board Composition meets the spirit of clause 49. Ms Tan Yong Choo has played a role in the company's growth and has attended meetings regularly</p> <p>The Total length of appointment of the Auditors less than 10 year</p> <p>I Believe Mr. Priyadarshi's vast experience will be an asset to the company</p> <p>This is ordinary resolution. Plus compensation paid is not excessive</p> <p>The Payment is within the overall ceiling for composition to non executive directors</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
July - Sept 15	27-Aug-15	Cipla Limited	AGM	Management	a) Adoption of standalone financial statements for the year ended 31 March 2015;	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					b) Adoption of consolidated financial statements for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	28-Aug-15	Ultratech Cement Limited	AGM	Management	Declare dividend of Rs.2.0 per equity share (face value of Rs.2.0 each)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Subhanu Saxena as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint V. Sankar Aiyar & Co. and R. G. N. Price & Co. as joint statutory auditors for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Samina Vaziralli as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Samina Vaziralli as an Executive Director for a term of five years and fix her remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the remuneration to D. H. Zaveri as Cost Accountant for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declaration of dividend on equity shares for FY15	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Kumar Mangalam Birla as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint BSR & Co LLP as joint statutory auditors for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint GP Kapadia & Co as joint statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Approve remuneration payable to NI Mehta & Co and ND Birla & Co as cost auditor of the company for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sukanya Kripalu as Independent Director for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Renuka Ramnath as Independent Director for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-designation of OP Puranmalka as the Managing Director of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint OP Puranmalka as Managing Director for one year effective 1 April 2015 and revise his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dilip Gaur as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dilip Gaur as Whole-time Director for a period of five years wef 15 October 2014 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue Non-convertible debentures upto Rs 90 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Financial Statements for the fifteen month period from 01 January 2014 to 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs. 85.0 per share of face value Rs 10 for fifteen months ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Steffen Berns as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Price Waterhouse & Co Bengaluru LLP as statutory auditors for a period of two years till 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	28-Aug-15	Bosch Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	31-Aug-15	Hero Motocorp Limited	AGM	Management	Appoint Dr. Andreas Wolf as Wholetime Director and to fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve revision in remuneration of Soumitra Bhattacharya as Joint Managing Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the remuneration of Rs. 500,000 to Rao, Murthy & Associates, as cost auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve payment of annual commission to the Non-executive Directors for a period of five years commencing 1 April 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve transactions with parent company upto a maximum of Rs. 50 bn per annum	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2015	In Favour of the Proposal.	For	The Company's financial Performance has been broadly inline with peers. The financial statements do Present a true & fair picture. The auditor have also given an unqualified Opinion
					To confirm interim dividend of Rs.30 per equity share and declare final dividend of Rs.30 per equity share of Rs.2 each	In Favour of the Proposal.	For	The Company generates substantial free cash flow and can continue investing its core business without any stress on the balance sheet
					To reappoint Sumant Kant Munjal as Director	In Favour of the Proposal.	For	As member of founder Family, the director has contributed significantly to the growth of the company
					To ratify Deloitte Haskins & Sells as statutory auditor	In Favour of the Proposal.	For	The appointment of Deloitte Haskins & Sells is in the line with Statutory requirement
					To appoint Ms. Shobana Kamineni as an Independent Director	In Favour of the Proposal.	For	With many years of experience as a board member in other Indian companies, Ms. Shobana Kamineni will continue to add value to the board
To modify the Memorandum of Association of the Company	In Favour of the Proposal.	For	It is in line with the new companies Act					
To alter the Articles of Association of the Company	In Favour of the Proposal.	For	It is in line with the new companies Act					

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	4-Sep-15	Maruti Suzuki India Limited	AGM	Management	To pay upto 1% of net profit as commission to non-executive directors Adoption of financial statements for the year ended 31 March 2015 Declare equity dividend of Rs. 25 per share (Face Value: Rs. 5) Reappointment of Toshiaki Hasuike as director Reappointment of Kinji Saito as director Reappointment of Price Waterhouse, as statutory auditors for a period of one year Appointment of Toshihiro Suzuki as Director Appointment of Shigetoshi Torii as Director Reappointment of Kazuhiko Ayabe as Whole-time Director ; Director (Supply Chain) and to fix his remuneration Ratify Remuneration of Rs 200,000 to the Cost Auditors, R. J. Goel & Co.	In Favour of the Proposal. In Favour of the Proposal.	For For For For For For For For For	In the past five years, the company has paid below 0.05% of its net profit as commission to its non executive directors. It has been judicious and we expect it to continue The Annual Financial Statements are detailed, comprehensive, and correctly represent the financial standing of the company. Maruti Generates substantial free cashflow and management has also stepped up the payout ratio in light of high surplus cash. This is a step in right direction. The Director has played a key role in the company's performance his experience will help company to grow in future. The Director has played a key role in the company's performance his experience will help company and grow in future. Auditors have performed their job satisfactorily thus can be reappointed. Toshihiro Suzuki is Representative Director and president (COO) of SMC. His expertise in the global automotive market will help MSIL in a big way in the future. The Director has played a key role in the company's performance his experience will help company to grow in future. The Director has played a key role in the company's performance his experience will help company to grow in future. This is in line with regulatory norms



Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	9-Sep-15	Bharat Petroleum Corporation Limited	AGM	Management	Pay commission of upto 1% of net profits to Non-Executive Directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorization to issue securities through QIP upto Rs.36 bn or \$600 mn, whichever is higher	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of non-convertible debenture (NCD) of upto Rs.60 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sharp & Tannan as joint statutory auditors for two years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration for R. Nanabhoy & Co, as cost auditor for FY15	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration for R. Nanabhoy & Co, as cost auditor for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial statements for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs. 22.5 per share (FV Rs. 10)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint K. K. Gupta as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint B. K. Datta as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To fix remuneration of statutory auditor	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	15-Sep-15	Oil & Natural Gas Corporation Limited	AGM	Management	<p>Issuance of non-convertible bonds/debentures and/or other debt securities on Private Placement Basis</p> <p>Approve-related party transaction being entered into with Bharat Oman Refineries Limited (BORL) for FY16</p> <p>Appoint Sushma Taishete as Director</p> <p>Ratify payment of remuneration to cost auditors, Rohit &amp; Associates and Musib &amp; Company, for FY16</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2015</p> <p>Ratification of interim dividend of Rs.9 per share and declaration of final dividend of Rs.0.5 per share (Face Value: Rs.5)</p> <p>Reappoint Shashi Shanker as Director</p> <p>Fix remuneration for Joint Statutory Auditors for FY16</p> <p>Appoint U. P. Singh as Director</p> <p>Appoint Ajay Kumar Dwivedi as Director</p> <p>Appoint Ms. Atreyee Das as Director</p> <p>Appoint V. P. Mahawar as Director</p> <p>Ratify remuneration for six Joint Cost Auditors for FY16</p>	<p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>Annual accounts fairly represent the financial position of the company</p> <p>The Company is Distributing its profit Satisfactorily</p> <p>The Director has played a key role in the company's performance .</p> <p>The board is expected to be reasonable in deciding remuneration of the joint statutory auditors</p> <p>The director is appointed in line with statutory requirement.</p> <p>The Director has played a key role in the company's performance</p> <p>The director is appointed in line with statutory requirement.</p> <p>The Director has played a key role in the company's performance</p> <p>The Remuneration looks reasonable in comparison with the scale of operation of the company.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBLJ)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	15-Sep-15	Indian Oil Corporation Limited	AGM	Management	Adoption of stand alone and consolidated financial statements for the year ended 31 March 2015	In Favour of the Proposal.	For	Annual accounts fairly represent the financial position of the company
					Declaration of dividend of Rs.6.6 per share (Face Value: Rs.10)	In Favour of the Proposal.	For	Company is distributing its profits satisfactorily
					Re-appoint Sanjiv Singh as Director	In Favour of the Proposal.	For	The director has played key role in company's performance.
					Appoint Debasis Sen as Director	In Favour of the Proposal.	For	The director has played key role in company's performance.
					Appoint A. K. Sharma as Director	In Favour of the Proposal.	For	The director has played key role in company's performance.
					Appoint Verghese Cherian as Director	In Favour of the Proposal.	For	The director has played key role in company's performance.
					Appoint Anish Aggarwal as Director	In Favour of the Proposal.	For	The director has played key role in company's performance.
					Ratify remuneration for 10 joint Cost Auditors for FY16	In Favour of the Proposal.	For	The remuneration is reasonable as compared to size of operation of the company.
					Issuance of debentures on a private placement basis aggregating upto Rs.115.0 bn	In Favour of the Proposal.	For	The company reasonable in raising resources for operation of the company.
					Adoption of financial statements for the year ended 31 Mar 2015	In Favour of the Proposal.	For	Annual accounts fairly represent the financial position of the company
July - Sept 15	15-Sep-15	Power Grid Corporation of India Limited	AGM	Management	Confirm interim dividend of Rs. 0.7 per share and declare final dividend of Rs. 1.3 per equity share (FV Rs.10)	In Favour of the Proposal.	For	The Company is Distributing it profit satisfactorily
					Reappoint Ravi P. Singh as Director	In Favour of the Proposal.	For	Director has vast experience in power sector hence beneficial.
					Reappoint R. P. Sasmal as Director	In Favour of the Proposal.	For	Director has vast experience in power sector hence beneficial.
					To fix remuneration for S. K. Mittal & Co., R. G. N. Price & Co., Kothari & Co. and Parakh & Co. as statutory auditors for FY16	In Favour of the Proposal.	For	Remuneration of auditors seems reasonable.
					Ratify remuneration of Rs. 110,000 to K. G. Goyal & Associates and Rs 100,000 to R. M. Bansal & Co. as joint cost auditors for FY15-16	In Favour of the Proposal.	For	Remuneration of auditors seems reasonable.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	16-Sep-15	Gail (India) Limited	AGM	Management	<p>Approve enhancement in borrowing limits from Rs 1300 bn to Rs 1500 bn</p> <p>To raise funds upto Rs 140 bn in INR or foreign currency through issue of bonds by way of private placement during the FY2016-17, in upto eight tranches with each tranche upto Rs 20 bn with / without Green Shoe Option</p> <p>Adoption of Financial Statements for the period ended 31 March 2015</p> <p>To confirm the payment of interim dividend of Rs.3 and declare final dividend of Rs.3 per equity share of Rs.10 each</p> <p>To reappoint M Ravindran as Director</p> <p>To reappoint Dr. Ashutosh Karnatak as Director</p> <p>To approve the remuneration of joint statutory auditors – GS Mathur &amp; Co and OP Bagla &amp; Co</p> <p>To appoint Subir Purkayastha as a Wholetime Director (Finance) and Chief Financial Officer of the Company</p> <p>To ratify the remuneration of Rs.0.9 mn to Cost Auditors</p> <p>To ratify related party transaction of Rs.215 bn and enter into new transactions upto Rs.250 bn with Petronet LNG Ltd</p> <p>Issuance of non-convertible bonds upto Rs.25.0 bn and Foreign Currency Bonds upto USD750 mn. (Rs.45.0 bn)</p>	<p>In Favour of the Proposal.</p>	<p>For</p>	<p>Funds raised can be used for future expansion plan</p> <p>Funds raised can be used for future capex plan.</p> <p>Annual accounts fairly represent the financial position of the company</p> <p>The Company is Distributing its profit satisfactorily.</p> <p>The Director has played a key role in the company's performance.</p> <p>The Director has played a key role in the company's performance.</p> <p>The auditor seems to have performed their job Satisfactorily . The board is expected to be reasonable in fixing remuneration.</p> <p>The Director has played a key role in the company's performance.</p> <p>The auditor seems to have performed their job satisfactorily. The board is expected to be reasonable In fixing Remuneration.</p> <p>The transactions are essential for company business operation. The company seems to be dealing in transparent manner.</p> <p>The company is raising financial resources in normal course of business and debt to equity ratio is likely to remain at a comfortable level.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
July - Sept 15	16-Sep-15	Hindalco Industries Limited	AGM	Management	Adoption of financial statements (including consolidated financial statements) for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Re. 1.0 per share (FV Re. 1.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Kumar Mangalam Birla as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Satish Pai as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify Singhi & Co. as statutory auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify the payment of Rs. 1.0 mn as remuneration to Nanabhoj & Co. Cost Auditors for year ending 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Yazdi Dandiwala as an Independent Director for a period up to 13 August 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue Non-Convertible Debentures on private placement basis up to Rs 60 bn.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To modify the terms of appointment of Satish Pai, Deputy Managing Director, to include grant of Stock Appreciation Rights ("SARs")	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To adopt new Articles of Association (AoA)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	17-Sep-15	Dr. Reddy's Laboratories Limited	PBL	Management	a. Adoption of standalone financial statements for the year ended 31 March 2015;	In Favour of the Proposal.	For	Annual accounts fairly represent the financial position of the company
					b. Adoption of consolidated financial statements for the year ended 31 March 2015			
July - Sept 15	18-Sep-15	NTPC Limited	AGM	Management				



Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	22-Sep-15	Bharat Heavy Electricals Limited	AGM	Management	Reappoint N. Mohan Raj as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint G. P. Kapadia & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint O. P. Rungta as an Independent Director for a term of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue non-convertible debentures of upto Rs.20.0 bn (subject to the overall borrowing limit) on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify payment of remuneration to cost auditors, R. Nanabhoy & Co., for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify part remuneration to Thomas Varghese, Whole-time Director of Grasim Bhiwani Textiles Limited (GBTL), a wholly owned subsidiary	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sushil Agarwal as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sushil Agarwal as Whole-time Director and Chief Financial Officer and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval to keep registers and records in the office of the Registrar and Share Transfer Agent of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs. 1.16 per equity share (face value of Rs.2.0 each)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Atul Sobti as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Reappoint Sunil Kumar Bahri as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorize the Board of Directors to fix the remuneration of the Auditors for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration to cost auditors for FY15 and FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify related party transactions of Rs.63.0bn with Raichur Power Corporation Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Rajesh Kumar Singh as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint D. Bandyopadhyay as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Amitabh Mathur as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	23-Sep-15	Coal India Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2015; b. Adoption of consolidated financial statements for the year ended 31 March 2015 To confirm interim dividend of Rs.20.7 per equity share of Rs.10.0 each To reappoint R Mohan Das as Director To reappoint N Kumar as Director	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Sutirtha Bhattacharya as the Chairman and Managing Director from 5 January 2015 to 31 August 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To appoint Chandan Kumar Dey as a Wholetime Director (Finance) from 1 March 2015 to 30 September 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify the remuneration of Rs.201,094 payable to Musib & Co. Cost Auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	24-Sep-15	State Bank of India	EGM	Management	Approve fund raising upto Rs. 53.93 bn through preferential allotment of shares to Government of India (Gol)	In Favour of the Proposal.	For	Higher capital base through preferential issue will bolster the CAR of SBI
July - Sept 15	24-Sep-15	Petronet LNG Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2015	In Favour of the Proposal.	For	Annual accounts fairly represent the financial position of the company
					Declare dividend of Rs.2 per share (FY Rs.10)	In Favour of the Proposal.	For	The Company is distributing its profit satisfactorily.
					Reappoint S. Varadarajan as Director	In Favour of the Proposal.	For	The Director has played a key role in company's performance
					Reappoint D. K. Sarraf as Director	In Favour of the Proposal.	For	The Director has played a key role in company's performance
					Reappoint Phillip Olivier as Director	In Favour of the Proposal.	For	The Director has played a key role in company's performance
					Reappoint T. R. Chadha & Co as statutory auditor for one year	In Favour of the Proposal.	For	The auditor seems to have performed their job satisfactorily thus can be reappointed.
					Appoint Debasis Sen as Director	In Favour of the Proposal.	For	His appointment as Director will benefit the company.
					Appoint Sushil Kumar Gupta as an Independent Director for three years	In Favour of the Proposal.	For	His appointment as Director will benefit the company.
					Appoint Atanu Chakraborty as Director	In Favour of the Proposal.	For	His appointment as Director will benefit the company.
					Appoint Dr. Jyoti Kiran Shukla as an Independent Director for three years	In Favour of the Proposal.	For	His appointment as Director will benefit the company.
					Appoint K. D. Tripathi as Director	In Favour of the Proposal.	For	His appointment as Director will benefit the company.
					Fix remuneration for Sanjay Gupta & Associates, as cost auditor for FY16	In Favour of the Proposal.	For	The remuneration looks reasonable in comparison to size of operation of the company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	24-Sep-15	PTC India Limited	AGM	Management	Appoint Prabhat Singh as MD and CEO and fix his remuneration	In Favour of the Proposal.	For	His appointment will benefit the company.
					Ratify and approve related party transactions with IOCL, BPCL, GAIL, ONGC and Adani Petronet Dahej (Port) Pvt. Ltd for FY15 and FY16	In Favour of the Proposal.	For	The transactions are essential for company's business operations. The company's seems to be dealing in a transparent manner.
					Approve private placement of non-convertible debenture (NCD) of upto Rs.10 bn	In Favour of the Proposal.	For	The Company is raising financial resources in normal course of business and debt to equity ratio is likely to remain at a comfortable level.
					Increase in Foreign Institutional Investor (FI) holding limit from 24% to 30%	In Favour of the Proposal.	For	This will help in diversifying investor base of the company.
					Adoption of financial statements for the year ended 31 March 2015	In Favour of the Proposal.	For	There is no adverse remark of auditor and books of account seems to be fair.
					To declare final dividend of Rs.2.2 per share (face value Rs.10.0)	In Favour of the Proposal.	For	Company has dividend payout of 35.8% (including dividend tax)
					Reappointment of Hemant Bhargava as Director	In Favour of the Proposal.	For	The director has Attended only 56% of meeting in FY15 while he attended 75% of meeting in FY 13 and he is a nominee of LIC of India.
					Ratification of K.G Somani & Co as statutory auditors	In Favour of the Proposal.	For	Current auditors has been placed for 4 years.
					Appointment of Anil Agarwal as Nominee Director	In Favour of the Proposal.	For	The director is a nominee of PFC. He has attended all the meetings in FY15
					Appointment of Ajit Kumar as Director (Commercial & Operations) for a period of five years and fix his remuneration	In Favour of the Proposal.	For	The director is executive looking after commercial and operations of Company.
					Appointment of Arun Kumar as Director (Finance) & CFO of the Company for a period of two years and fix his remuneration	In Favour of the Proposal.	For	Is the CFO of the Company
					Appointment of Dr. Rajib Mishra as Director (Marketing and Business Development) for a period of five years and fix his remuneration	In Favour of the Proposal.	For	Director is responsible for Marketing and business development

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	26-Sep-15	Asian Paints Limited	PBL	Management	Adopt new Articles of Association (AoA)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	28-Sep-15	Punjab National Bank	EGM	Management	Approve fund raising upto Rs.17.32 bn through preferential allotment of shares to Government of India (Gol)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	28-Sep-15	Idea Cellular Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2015 Declaration of dividend of Rs.0.6 per share (Face Value: Rs. 10) Re-appoint Ms. Rajashree Birla as Director Re-appoint Dr. Shridhir Sariputta Hansa Wijayasuriya as Director Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year Ratify remuneration for Sanjay Gupta & Associates, as Cost Auditors for FY16 Re-appoint Himanshu Kapania as Managing Director for five years and fix his remuneration Approve issue of Non-Convertible Debentures (NCD) upto Rs.100.0 bn to be privately placed Ratify related party transactions with Indus Towers Limited aggregating Rs.32.7 bn for FY15, and approve transactions for FY16	In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed.
July - Sept 15	28-Sep-15	Bank of Baroda	EGM	Management	Approve fund raising upto Rs. 17.86 bn through preferential allotment of shares to Government of India (Gol)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
July - Sept 15	29-Sep-15	NMDC Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2015 To declare final dividend of Rs. 1.3 per share and confirm the payment of interim dividends aggregating Rs.7.25 per share (face value Re.1.0) Reappointment of Narendra Kothari as Whole-time Director Reappointment of Narendra Nanda as Whole-time Director Reappointment of Syedain Abbasi as Nominee Director To fix remuneration of Statutory Auditors for FY16 Appointment of Dr. T.R.K. Rao as Whole-time Director Appointment of P.K. Satpathy as Whole-time Director Appointment of D.S. Ahluwalia as Whole-time Director Appointment of Ms. Bharati Sihag as Nominee Director Ratify payment of remuneration of Rs.0.5 mn to cost auditors for FY15 Ratify payment of remuneration to cost auditors for FY16	In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct - Dec 15	31-Oct-15	Sun Pharmaceutical Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					To declare final dividend of Rs.3.0 (face value Re.1)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappointment of Sudhir Valia as a Whole-time Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of Deloitte Haskins & Sells LLP as statutory auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify increase in remuneration to cost auditors for FY15	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify payment of remuneration to cost auditors for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Deletion of Article 135(bb) of the Articles of Association (AoA) of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval to offer and allot convertible bonds, debentures and/or securities etc. up to Rs. 120 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct - Dec 15	4-Nov-15	Sun Pharmaceutical Industries Limited	PBL	Management	Approval for providing loan(s)/ guarantee(s)/security(ies) to other corporate bodies up to Rs. 500 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct - Dec 15	15-Dec-15	Maruti Suzuki India Limited	PBL	Management	Approve related party transactions with Suzuki Motor Gujarat Private Limited	Not in Favour of the Proposal.	Against	There are better alternatives available that the company could have pursued
Oct - Dec 15	18-Dec-15	Axis Bank Limited	PBL	Management	Reappoint Prasad R. Menon as an Independent Director from 23 January 2016 upto 8 October 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct - Dec 15	22-Dec-15	HCL Technologies Limited	AGM	Management	Adoption of financial statements for the year ended 30 June 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sudhindar Krishan Khanna as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify S R Batliboi & Co. as statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

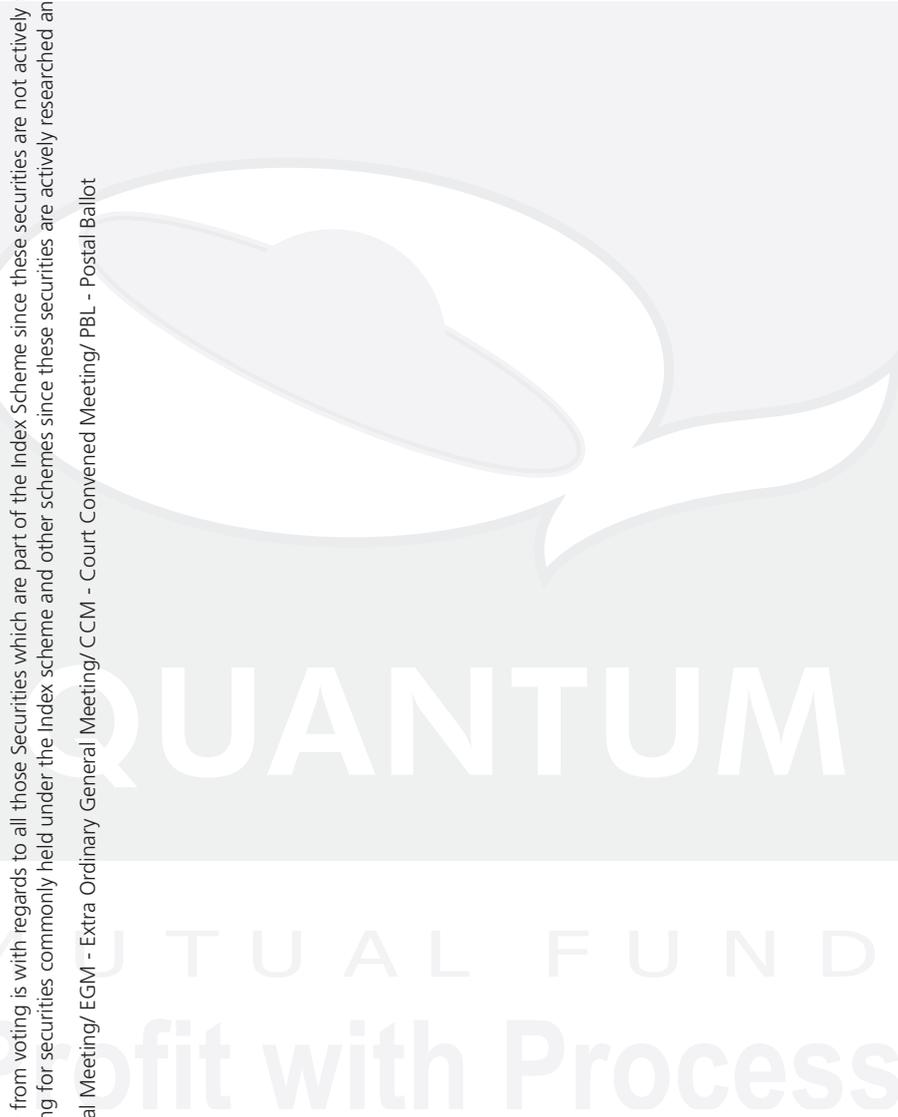
Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/ CCM/ PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appoint Thomas Sieber as Independent Director for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Implementation of the 2004 stock option Plan (ESOP Plan) through trust mechanism	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorize the ESOP Trust for secondary acquisition of the company's shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan -Mar 16	2-Jan-16	Punjab National Bank	EGM	Management	Elect one shareholder director from among the public shareholders	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan -Mar 16	14-Jan-16	Indian Hotels Company Limited	PBL	Management	To provide inter-corporate deposits aggregating Rs.7.0bn to Lands End Properties Private Limited (LEPPL), a 100% subsidiary	In Favour of the Proposal.	For	Transaction is Required to fulfill obligation of the company
					To provide credit support (guarantee or letter of comfort) to debt aggregating Rs.8.5bn that will be raised by Skydeck Properties and Developers Limited (Skydeck), a 100% step-down subsidiary	In Favour of the Proposal.	For	It is required to facilitate re-financing of loans
					To create security over the shares of ELEL Hotels and Investments Limited (ELEL) for securing the debt aggregating Rs.8.5bn raised by Skydeck Properties and Developers Private Limited	In Favour of the Proposal.	For	It is required to facilitate re-financing of loans
Jan -Mar 16	11-Feb-16	Petronet LNG Limited	PBL	Management	Modification to the Main Objects clause of the Memorandum of Association to enable the company to undertake training and business consultancy services	In Favour of the Proposal.	For	Setting consultancy & training unit will help company in medium term and long term
Jan -Mar 16	26-Feb-16	State Bank of India	OGM	Management	Approve fund raising upto Rs. 150.0 bn through public issuance of equity shares	In Favour of the Proposal.	For	Bank wants to raise INR 150 Bn through equity which will help in boosting capital adequacy ratio (CAR)

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Jan -Mar 16	24-Feb-16	Zee Entertainment Enterprises Limited	PBL	Management	Appoint Amit Goenka to Office of Place of Profit as CEO of Asia Today Limited, Mauritius (wholly owned subsidiary) for a period of three years with effect 1 March 2016 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan -Mar 16	5-Mar-16	HCL Technologies Limited	CCM	Management	Transfer of India System Integration (SI) business to HCL Comnet Limited, a wholly-owned subsidiary, for a cash consideration of Rs. 1.32 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan -Mar 16	31-Mar-16	Infosys Limited	PBL	Management	Approve the 2015 Stock Incentive Compensation Plan and grant of stock incentives to the eligible employees of the Company under the Plan Approve the 2015 Stock Incentive Compensation Plan and grant of stock incentives to the eligible employees of the Company's subsidiaries under the Plan Reappointment of Prof. Jeffrey S. Lehman, as Independent Director for two years till 13 April 2018 Appointment of Dr. Punita Kumar-Sinha, as an Independent Director for five years till 13 January 2021 Reappointment of Dr. Vishal Sikka, Chief Executive Office and Managing Director	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For	The dilution should be around 1% of the capital base. The cost of RSU will be Rs. 19.1 bn Spread over 4-7 Years. This is mandatory resolution for extending Parent's stock incentive plan to subsidiaries Though Prof. Lehman is independent director at infosys for 10 year. Infosys will continue to benefit from his vast experience. Dr. Punita Kumar Sinha is the Founder and managing Partner of Pacific Paradigm advisor-independent investment advisory and management firm focused on Asia. Her appointment is in line with statutory requirement Dr. Vishal sikka's employment contract is being extended from June 2019 To March 2021, Aligned with future plans led out for infosys

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained*
2015-16	April 2015 - June 2015	104	41	0	63
2015-16	July 2015 - September 2015	412	162	1	249
2015-16	October 2015 - December 2015	17	0	1	16
2015-16	January 2016 - March 2016	14	10	0	4

\* The option to Abstain from voting is with regards to all those Securities which are part of the Index Scheme since these securities are not actively researched and managed. However, the Fund has exercised voting for securities commonly held under the Index scheme and other schemes since these securities are actively researched and managed.

# AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot



**Annexure D**  
**CERTIFICATE**

We have been requested by Quantum Mutual Fund ("the Mutual Fund"), having its registered office at 505, Regent Chambers, Nariman Point, Mumbai – 400 021 vide a mandate letter dated March 21, 2016, to certify the voting reports disclosed by them on their website, in terms of a SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014, for the purpose of onward submission to the Trustees of the Mutual Fund.

The compliance with the requirements of the Circular is the responsibility of the management of the Mutual Fund.

The following documents have been furnished to us by the Mutual Fund:

- 1) Quarterly voting reports disclosed on its website for all the 4 quarters of financial year 2015-16.
- 2) Voting data and supporting documents maintained by the Mutual Fund with respect to the voting reports disclosed.
- 3) Written representation from the management with regard to the above.

We have verified, on a test basis the contents of the voting reports with:

1. Voting data and supporting documents maintained by the Mutual Fund and
2. Notices downloaded from the various investee Company's websites.

We have performed our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").

Based on the procedures performed by us as stated above and according to the information, explanations and written representation provided to us by the Mutual Fund, we certify that:

- (i) Voting reports for all the 4 quarters of financial year 2015-16 disclosed on the Mutual Fund's website are in accordance with the format prescribed in the circular.
- (ii) Voting reports were disclosed on the Mutual Fund's website on a quarterly basis within 10 working days from the end of the relevant quarter.
- (iii) Contents of the voting reports are matching with the supporting documents maintained by the Mutual Fund.

We have not reviewed (a) whether the voting reports cover all relevant investee Companies, (b) the rationale of the voting decisions taken by the Management of the Mutual Fund and (c) the actual action thereon taken by the concerned official/s except for E-voting.

This Certificate is issued solely for the purpose of onward submission to the Trustees of the Mutual Fund. This Certificate may not be useful for any other purpose. Haribhakti & Co. LLP shall not be liable to the Mutual Fund or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

**For Haribhakti & Co.LLP**

Chartered Accountants

ICAI Firm Registration No.103523W

**Chetan Desai**

Partner

Membership No: 017000

Date: 20<sup>th</sup> June, 2016

Place: Mumbai

## INDEPENDENT AUDITORS' REPORT

### To the Trustee of Quantum Mutual Fund Report on the Financial Statements

We have audited the accompanying financial statements of the Schemes of Quantum Mutual Fund mentioned below (Collectively "the Schemes"), which comprises the Balance Sheets as at March 31, 2016, the Revenue Accounts, the Cash Flow Statements for the year/period then ended and a summary of significant accounting policies and other explanatory information.

- Quantum Long Term Equity Fund
- Quantum Liquid Fund
- Quantum Gold Fund
- Quantum Index Fund
- Quantum Tax Savings Fund
- Quantum Equity Fund of Funds
- Quantum Gold Savings Fund
- Quantum Multi Asset Fund
- Quantum Dynamic Bond Fund

### Management's Responsibility for the Financial Statements

The Trustee of Quantum Mutual Fund and Quantum Asset Management Company Private Limited, the Schemes Investment Manager are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Schemes in accordance with the accounting principles generally accepted in India, including the accounting policies as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements of the Schemes that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements 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 the Schemes internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements

give the information required by the Regulations as applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of balance sheets, of the state of affairs of the respective Schemes as at March 31, 2016;
- b) In the case of revenue accounts of the surplus / deficit as applicable of the respective Schemes, for the year/period ended on that date; and
- c) In the case of the cash flow statements, of the cash flows of the respective Schemes for the year/period ended on that date.

#### Report on Other Legal and Regulatory Requirements

As required under the Regulations, we report that:

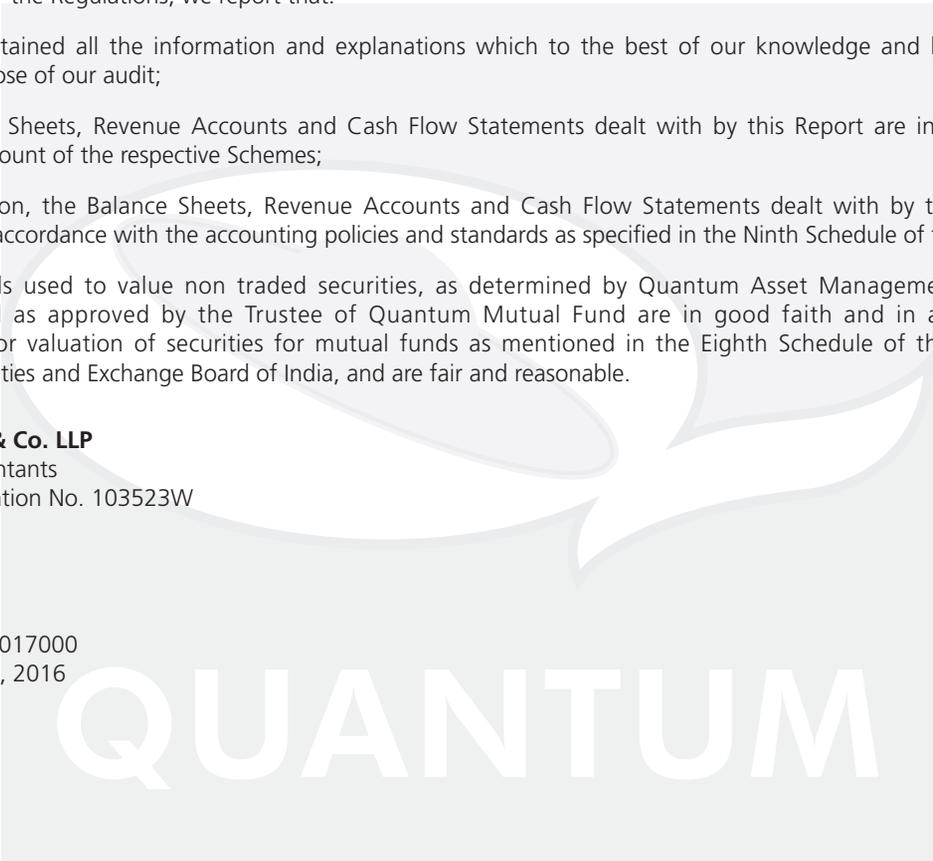
1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. The Balance Sheets, Revenue Accounts and Cash Flow Statements dealt with by this Report are in agreement with the books of account of the respective Schemes;
3. In our opinion, the Balance Sheets, Revenue Accounts and Cash Flow Statements dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
4. The methods used to value non traded securities, as determined by Quantum Asset Management Company Private Limited and as approved by the Trustee of Quantum Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, and are fair and reasonable.

#### For Haribhakti & Co. LLP

Chartered Accountants  
ICAI Firm Registration No. 103523W

#### Chetan Desai

Partner  
Membership No. 017000  
Mumbai: June 20, 2016



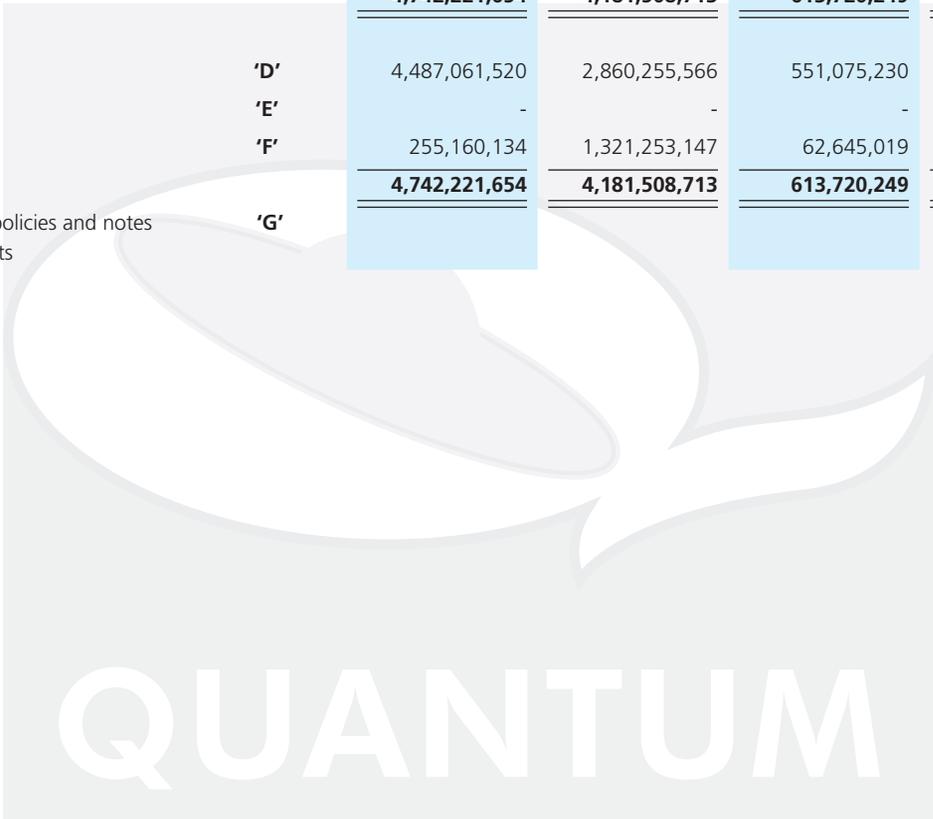
# QUANTUM

M U T U A L F U N D

Profit with Process

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016

PARTICULARS	Schedule	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
		March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>LIABILITIES</b>					
Unit Capital	'A'	1,229,453,572	1,085,266,083	373,761,941	434,608,010
Reserves and Surplus	'B'	3,502,027,315	3,087,911,713	239,055,349	254,127,536
Current Liabilities and Provisions	'C'	10,740,767	8,330,917	902,959	488,943
<b>TOTAL</b>		<b>4,742,221,654</b>	<b>4,181,508,713</b>	<b>613,720,249</b>	<b>689,224,489</b>
<b>ASSETS</b>					
Investments	'D'	4,487,061,520	2,860,255,566	551,075,230	647,760,810
Deposits	'E'	-	-	-	-
Other Current Assets	'F'	255,160,134	1,321,253,147	62,645,019	41,463,679
<b>TOTAL</b>		<b>4,742,221,654</b>	<b>4,181,508,713</b>	<b>613,720,249</b>	<b>689,224,489</b>
Significant accounting policies and notes forming part of Accounts	'G'				



QUANTUM

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

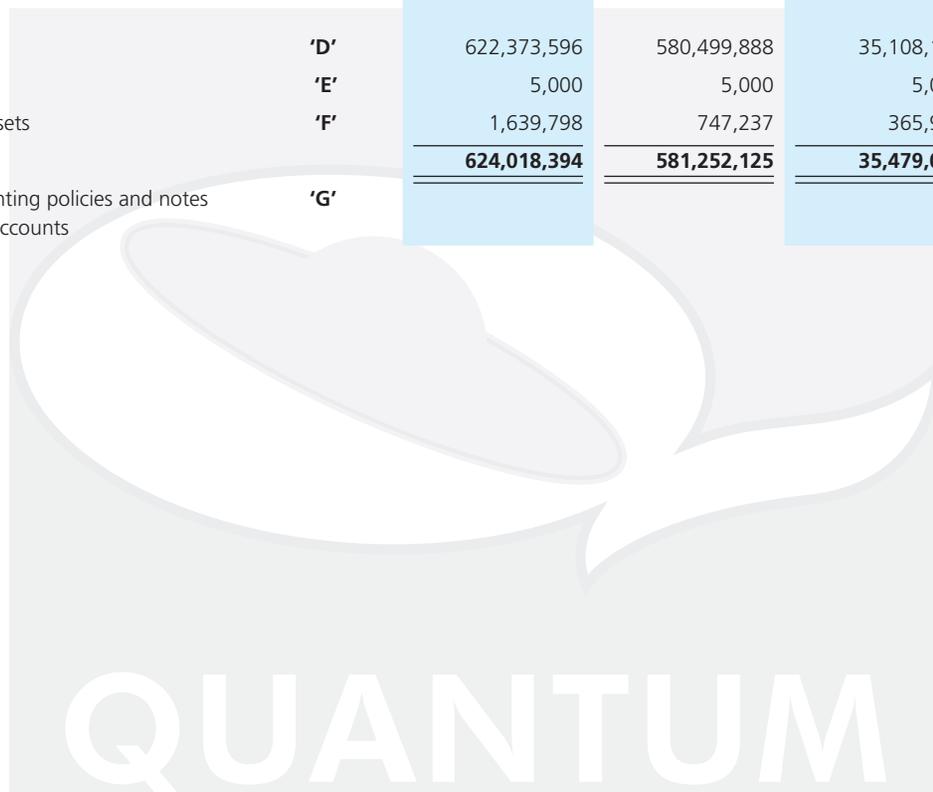
sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016**

PARTICULARS	Schedule	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
		March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>LIABILITIES</b>					
Unit Capital	'A'	46,436,300	47,636,300	431,460	371,460
Reserves and Surplus	'B'	575,207,856	532,945,998	35,021,280	32,791,669
Current Liabilities and Provisions	'C'	2,374,238	669,827	26,285	14,363
<b>TOTAL</b>		<b>624,018,394</b>	<b>581,252,125</b>	<b>35,479,025</b>	<b>33,177,492</b>
<b>ASSETS</b>					
Investments	'D'	622,373,596	580,499,888	35,108,111	33,140,852
Deposits	'E'	5,000	5,000	5,000	5,000
Other Current Assets	'F'	1,639,798	747,237	365,914	31,640
<b>TOTAL</b>		<b>624,018,394</b>	<b>581,252,125</b>	<b>35,479,025</b>	<b>33,177,492</b>
Significant accounting policies and notes forming part of Accounts	'G'				



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Chartered Accountants  
ICAI Firm Registration No. – 103523W

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sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

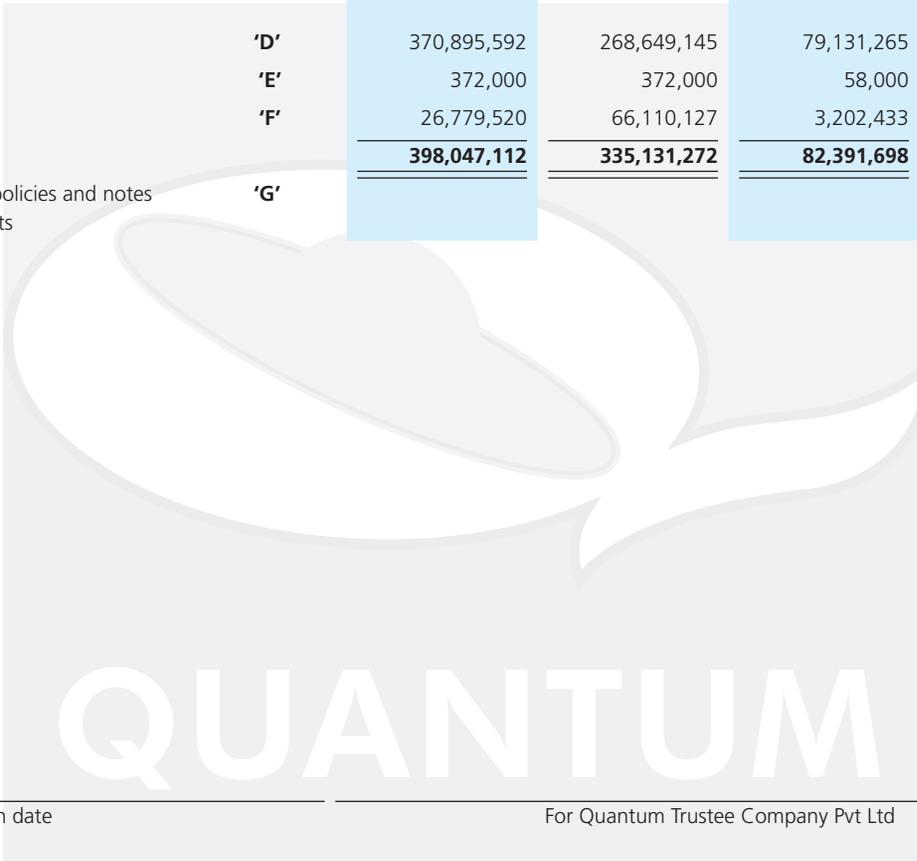
sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016

PARTICULARS	Schedule	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
		March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>LIABILITIES</b>					
Unit Capital	'A'	104,550,633	87,549,711	34,335,776	20,006,975
Reserves and Surplus	'B'	292,670,126	245,861,217	47,989,655	29,647,705
Current Liabilities and Provisions	'C'	826,353	1,720,344	66,267	107,937
<b>TOTAL</b>		<b>398,047,112</b>	<b>335,131,272</b>	<b>82,391,698</b>	<b>49,762,617</b>
<b>ASSETS</b>					
Investments	'D'	370,895,592	268,649,145	79,131,265	48,657,136
Deposits	'E'	372,000	372,000	58,000	58,000
Other Current Assets	'F'	26,779,520	66,110,127	3,202,433	1,047,481
<b>TOTAL</b>		<b>398,047,112</b>	<b>335,131,272</b>	<b>82,391,698</b>	<b>49,762,617</b>
Significant accounting policies and notes forming part of Accounts	'G'				



QUANTUM

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

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Jagdish Capoor  
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Hormazdiyaar Vakil  
(Director)  
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sd/-  
Chetan Desai  
Partner  
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
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DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016**

PARTICULARS	Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016
		Rupees	Rupees	Rupees	Rupees	Rupees
<b>LIABILITIES</b>						
Unit Capital	'A'	95,347,323	89,980,309	50,369,903	49,761,795	287,517,160
Reserves and Surplus	'B'	18,572,138	11,684,397	20,305,209	17,645,013	23,296,014
Current Liabilities and Provisions	'C'	317,764	444,407	239,950	177,733	4,488,532
<b>TOTAL</b>		<b>114,237,225</b>	<b>102,109,113</b>	<b>70,915,062</b>	<b>67,584,541</b>	<b>315,301,706</b>
<b>ASSETS</b>						
Investments	'D'	113,910,241	101,516,766	70,219,048	66,787,455	252,098,631
Deposits	'E'	30,000	30,000	30,000	30,000	-
Other Current Assets	'F'	296,984	562,347	666,014	767,086	63,203,075
<b>TOTAL</b>		<b>114,237,225</b>	<b>102,109,113</b>	<b>70,915,062</b>	<b>67,584,541</b>	<b>315,301,706</b>
Significant accounting policies and notes forming part of Accounts	'G'					

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

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Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Schedule	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
<b>INCOME AND GAINS</b>				
Dividend	68,911,433	42,378,088	-	-
Interest and Discount income	46,358,864	83,878,857	44,843,397	57,656,363
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	142,080,545	259,662,386	353,024	278,339
Other Income	4,577,583	3,756,632	-	8,147
<b>(Ref. Note No. 3.10)</b>				
<b>TOTAL</b>	<b>261,928,425</b>	<b>389,675,963</b>	<b>45,196,421</b>	<b>57,942,849</b>
<b>EXPENSES AND LOSSES</b>				
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	113,713	114,987
Management Fees	54,264,461	38,481,035	1,989,182	2,066,975
Custodian fees	-	1,477,383	-	-
Registrar & Transfer Agent's Fees	-	2,384,073	-	-
Investor Related Expenses	-	971,406	-	-
Other Operating Expenses	-	562,807	-	-
<b>TOTAL</b>	<b>54,264,461</b>	<b>43,876,704</b>	<b>2,102,895</b>	<b>2,181,962</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>207,663,964</b>	<b>345,799,259</b>	<b>43,093,526</b>	<b>55,760,887</b>
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	(185,517,912)	414,800,082	(47,958)	(175,614)
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments</b>	<b>22,146,052</b>	<b>760,599,341</b>	<b>43,045,568</b>	<b>55,585,273</b>
Significant accounting policies and notes forming part of Accounts				

'G'

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Schedule	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015
	Rupees	Rupees	Rupees	Rupees
Net Surplus brought forward from previous year	1,649,214,433	935,130,943	249,779,684	157,620,276
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	22,146,052	760,599,341	43,045,568	55,585,273
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year/ period	836,939,573	422,139,491	600,533	776,147
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year/period	651,421,661	836,939,573	552,575	600,533
Transferred (to)/ from Equalisation Account	231,851,791	368,284,230	(46,253,270)	52,658,057
<b>Less:</b> Dividend Distributed	-	-	7,872,217	12,091,155
<b>Less:</b> Tax on Dividend	-	-	3,307,266	4,168,381
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>2,088,730,188</b>	<b>1,649,214,433</b>	<b>235,440,457</b>	<b>249,779,684</b>
Significant accounting policies and notes forming part of Accounts	'G'			

QUANTUM

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
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S R Balasubramanian  
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DIN :03200547

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Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Schedule	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
<b>INCOME AND GAINS</b>				
Dividend	-	-	514,619	447,569
Interest and Discount income	19,193	23,606	4,528	19,060
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	5,522,338	6,524,879	940,452	5,010,561
Other Income	260	79	261	74
<b>(Ref. Note No. 3.10)</b>				
<b>TOTAL</b>	<b>5,541,791</b>	<b>6,548,564</b>	<b>1,459,860</b>	<b>5,477,264</b>
<b>EXPENSES AND LOSSES</b>				
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	172,724	107,234	596,424	367,189
Management Fees	5,809,643	5,826,384	168,585	156,430
Custodian fees	-	-	-	-
Registrar & Transfer Agent's Fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Other Operating Expenses	-	-	-	-
<b>TOTAL</b>	<b>5,982,367</b>	<b>5,933,618</b>	<b>765,009</b>	<b>523,619</b>
<b>Net Surplus / ( Deficit ) for the year/period before exceptional items</b>	<b>(440,576)</b>	<b>614,946</b>	<b>694,851</b>	<b>4,953,645</b>
<b>Less :- Exceptional Items (Refer Note no. 3.24)</b>				
1) Vat Liability on Quantum Gold Fund	586,355	-	-	-
2) Interest on Vat Liability of Quantum Gold Fund	386,538	-	-	-
<b>Total Exceptional Items</b>	<b>972,893</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Surplus / ( Deficit ) for the year/period after exceptional items</b>	<b>(1,413,469)</b>	<b>614,946</b>	<b>694,851</b>	<b>4,953,645</b>
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	58,508,672	(37,345,823)	(3,403,189)	2,031,793
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments</b>	<b>57,095,203</b>	<b>(36,730,877)</b>	<b>(2,708,338)</b>	<b>6,985,438</b>
Significant accounting policies and notes forming part of Accounts				

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

sd/-  
Jagdish Capoor  
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DIN: 00002516

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Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016**

Schedule	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
Net Surplus brought forward from previous year	31,881,124	30,108,909	7,684,873	3,227,159
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	57,095,203	(36,730,877)	(2,708,338)	6,985,438
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year/period	99,143,890	136,489,713	8,871,800	6,840,007
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year/period	157,652,562	99,143,890	5,468,611	8,871,800
Transferred (to)/ from Equalisation Account	(760,417)	1,157,269	1,288,157	(495,930)
<b>Less:</b> Dividend Distributed	-	-	-	-
<b>Less:</b> Tax on Dividend	-	-	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>29,707,238</b>	<b>31,881,124</b>	<b>9,667,881</b>	<b>7,684,873</b>
Significant accounting policies and notes forming part of Accounts	'G'			

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

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Jagdish Capoor  
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Membership No: 17000

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Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Schedule	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
<b>INCOME AND GAINS</b>				
Dividend	5,728,377	3,814,925	-	-
Interest and Discount income	3,161,560	3,799,346	128,626	70,970
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	10,557,071	19,481,942	-	12,756,609
Other Income <b>(Ref. Note No. 3.10)</b>	19,272	4,465	27,323	16,186
<b>TOTAL</b>	<b>19,466,280</b>	<b>27,100,678</b>	<b>155,949</b>	<b>12,843,765</b>
<b>EXPENSES AND LOSSES</b>				
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	40,998	-
Management Fees	4,374,457	2,846,464	304,330	203,533
Custodian fees	-	107,857	-	-
Registrar & Transfer Agent's Fees	-	191,219	-	-
Investor Related Expenses	-	60,791	-	-
Other Operating Expenses	-	33,568	-	-
<b>TOTAL</b>	<b>4,374,457</b>	<b>3,239,898</b>	<b>345,328</b>	<b>203,533</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>15,091,823</b>	<b>23,860,780</b>	<b>(189,379)</b>	<b>12,640,232</b>
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	(14,157,421)	33,217,203	(1,328,373)	1,413,701
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments</b>	<b>934,402</b>	<b>57,077,983</b>	<b>(1,517,752)</b>	<b>14,053,932</b>
Significant accounting policies and notes forming part of Accounts	<b>'G'</b>			

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Schedule	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees
Net Surplus brought forward from previous year	105,559,574	54,780,156	21,447,177	6,748,782
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	934,402	57,077,983	(1,517,752)	14,053,932
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year/period	62,008,409	28,791,205	4,196,888	2,783,187
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year/period	47,850,988	62,008,409	2,868,515	4,196,888
Transferred (to)/ from Equalisation Account	22,126,661	26,918,639	15,049,812	2,058,163
<b>Less:</b> Dividend Distributed	-	-	-	-
<b>Less:</b> Tax on Dividend	-	-	-	-
<b>Net Surplus / ( Deficit ) carried forward</b>	<b>142,778,058</b>	<b>105,559,574</b>	<b>36,307,610</b>	<b>21,447,177</b>
Significant accounting policies and notes forming part of Accounts	'G'			

QUANTUM

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	April 01, 2015 to March 31, 2016 Rupees	April 01, 2014 to March 31, 2015 Rupees	May 19, 2015 to March 31, 2016 Rupees
<b>INCOME AND GAINS</b>					
Interest and Discount income	20,141	26,402	29,565	98,441	22,052,841
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	691	20,353	2,565,828	2,322,647	11,312,340
Other Income (Ref. Note No. 3.10)	134,875	109,322	3,946	469,503	-
<b>TOTAL</b>	<b>155,707</b>	<b>156,077</b>	<b>2,599,339</b>	<b>2,890,591</b>	<b>33,365,181</b>
<b>EXPENSES AND LOSSES</b>					
Loss on sale / redemption of investments ( Other than inter-scheme transfers / sale)	713,542	632,780	85,926	149,806	9,984,093
Management Fees	-	-	-	-	1,401,500
Custodian fees	115,995	57,239	40,927	36,411	-
Registrar & Transfer Agent's Fees	92,092	100,777	89,743	56,460	-
Investor Related Expenses	57,372	86,530	36,201	55,379	-
Other Operating Expenses	395	2,184	5,948	2,050	-
<b>TOTAL</b>	<b>979,396</b>	<b>879,510</b>	<b>258,745</b>	<b>300,106</b>	<b>11,385,593</b>
<b>Net Surplus / ( Deficit ) for the year</b>	<b>(823,689)</b>	<b>(723,432)</b>	<b>2,340,594</b>	<b>2,590,485</b>	<b>21,979,588</b>
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	6,889,984	(9,909,670)	120,509	4,175,783	3,322,961
<b>Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments</b>	<b>6,066,295</b>	<b>(10,633,103)</b>	<b>2,461,103</b>	<b>6,766,268</b>	<b>25,302,549</b>
Significant accounting policies and notes forming part of Accounts	'G'				

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

**APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016**

Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015	April 01, 2015 to March 31, 2016	April 01, 2014 to March 31, 2015	May 19, 2015 to March 31, 2016
	Rupees	Rupees	Rupees	Rupees	Rupees
Net Surplus brought forward from previous year	(8,946,525)	932,069	2,679,630	128,074	-
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	6,066,295	(10,633,103)	2,461,103	6,766,268	25,302,549
<b>Add:</b> Unrealised appreciation in the value of investments as at the beginning of the year/period	-	1,272,757	8,246,011	4,070,228	-
<b>Less:</b> Unrealised appreciation in the value of investments as at the end of the year/period	-	-	8,366,519	8,246,011	3,322,961
Transferred (to)/ from Equalisation Account	(415,531)	(518,249)	27,379	(38,929)	(1,833,841)
<b>Less:</b> Dividend Distributed	-	-	-	-	506,387
<b>Less:</b> Tax on Dividend	-	-	-	-	205,231
<b>Net Surplus / ( Deficit ) carried forward</b>	<b><u>(3,295,761)</u></b>	<b><u>(8,946,525)</u></b>	<b><u>5,047,603</u></b>	<b><u>2,679,630</u></b>	<b><u>19,434,129</u></b>
Significant accounting policies and notes forming part of Accounts	<b>'G'</b>				

**QUANTUM**

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'A'**  
**UNIT CAPITAL**

	QUANTUM LONG TERM EQUITY FUND			
	March 31, 2016		March 31, 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paidup	10,571,650	105,716,500	10,571,650	105,716,500
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	108,526,608	1,085,266,083	82,228,293	822,282,926
Add : Subscription during the year/period	28,404,401	284,044,006	38,152,719	381,527,194
Less : Redemption during the year /period	13,985,652	139,856,517	11,854,404	118,544,037
Unit Capital (Closing Balance)	<u>122,945,357</u>	<u>1,229,453,572</u>	<u>108,526,608</u>	<u>1,085,266,083</u>

	QUANTUM LIQUID FUND			
	March 31, 2016		March 31, 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paidup	13,372,000	133,720,000	13,372,000	133,720,000
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	43,460,801	434,608,010	35,959,619	359,596,195
Add : Subscription during the year/period	56,869,975	568,699,749	73,022,169	730,221,693
Less : Redemption during the year /period	62,954,582	629,545,818	65,520,988	655,209,878
Unit Capital (Closing Balance)	<u>37,376,194</u>	<u>373,761,941</u>	<u>43,460,801</u>	<u>434,608,010</u>

	QUANTUM GOLD FUND			
	March 31, 2016		March 31, 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 100 each fully paidup	57,061	5,706,100	57,061	5,706,100
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	476,363	47,636,300	460,363	46,036,300
Add : Subscription during the year/period	4,000	400,000	38,000	3,800,000
Less : Redemption during the year /period	16,000	1,600,000	22,000	2,200,000
Unit Capital (Closing Balance)	<u>464,363</u>	<u>46,436,300</u>	<u>476,363</u>	<u>47,636,300</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'A'**  
**UNIT CAPITAL**

	QUANTUM INDEX FUND			
	March 31, 2016		March 31, 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paidup	<b>39,146</b>	<b>391,460</b>	<b>39,146</b>	<b>391,460</b>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	37,146	371,460	33,146	331,460
Add : Subscription during the year/period	10,000	100,000	32,000	320,000
Less : Redemption during the year /period	4,000	40,000	28,000	280,000
Unit Capital (Closing Balance)	<b>43,146</b>	<b>431,460</b>	<b>37,146</b>	<b>371,460</b>

	QUANTUM TAX SAVING FUND			
	March 31, 2016		March 31, 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paidup	<b>179,850</b>	<b>1,798,500</b>	<b>179,850</b>	<b>1,798,500</b>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	8,754,971	87,549,711	6,393,818	63,938,183
Add : Subscription during the year/period	2,398,468	23,984,682	2,915,976	29,159,761
Less : Redemption during the year /period	698,376	6,983,760	554,823	5,548,233
Unit Capital (Closing Balance)	<b>10,455,063</b>	<b>104,550,633</b>	<b>8,754,971</b>	<b>87,549,711</b>

	QUANTUM EQUITY FUND OF FUND			
	March 31, 2016		March 31, 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paidup	<b>585,425</b>	<b>5,854,249</b>	<b>585,425</b>	<b>5,854,249</b>
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	2,000,697	20,006,975	1,762,176	17,621,762
Add : Subscription during the year/period	1,725,774	17,257,742	695,809	6,958,090
Less : Redemption during the year /period	292,894	2,928,941	457,288	4,572,877
Unit Capital (Closing Balance)	<b>3,433,578</b>	<b>34,335,776</b>	<b>2,000,697</b>	<b>20,006,975</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'A'**  
**UNIT CAPITAL**

	QUANTUM GOLD SAVINGS FUND			
	March 31, 2016		March 31, 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paidup	621,444	6,214,438	621,444	6,214,438
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	8,998,031	89,980,310	8,054,932	80,549,316
Add : Subscription during the Intial Offer Period	-	-	-	-
Add : Subscription during the year/period	2,831,534	28,315,339	3,373,837	33,738,366
Less : Redemption during the year /period	2,294,833	22,948,326	2,430,737	24,307,737
Unit Capital (Closing Balance)	<u>9,534,732</u>	<u>95,347,323</u>	<u>8,998,031</u>	<u>89,980,309</u>
	QUANTUM MULTI ASSET FUND			
	March 31, 2016		March 31, 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paidup	1,215,610	12,156,102	1,215,610	12,156,102
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	4,976,179	49,761,795	2,526,439	25,264,394
Add : Subscription during the Intial Offer Period	-	-	-	-
Add : Subscription during the year/period	560,378	5,603,775	7,231,613	72,316,133
Less : Redemption during the year /period	499,567	4,995,667	4,781,873	47,818,732
Unit Capital (Closing Balance)	<u>5,036,990</u>	<u>50,369,903</u>	<u>4,976,179</u>	<u>49,761,795</u>
	QUANTUM DYNAMIC BOND FUND			
	March 31, 2016			
	Units	Amount (Rs)		
<b>Initial Capital Issued and Subscribed :</b>				
Units of Rs. 10 each fully paidup	30,058,339	300,583,394		
<b>Outstanding :</b>				
Unit Capital (Opening Balance)	-	-		
Add : Subscription during the Intial Offer Period	30,058,339	300,583,394		
Add : Subscription during the year/period	33,488,068	334,880,685		
Less : Redemption during the year /period	34,794,692	347,946,919		
Unit Capital (Closing Balance)	<u>28,751,716</u>	<u>287,517,160</u>		

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016  
**SCHEDULE 'B'**  
**RESERVES & SURPLUS**

	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>Unit Premium</b>				
Opening Balance	601,757,707	295,705,331	3,747,319	2,790,335
<b>Add\Less):</b> Net Additions / (Deduction) during the year/ period	391,969,550	674,336,606	(46,938,272)	53,615,041
<b>Add\Less):</b> Transferred (to) / from Equalisation Account	(231,851,791)	(368,284,230)	46,253,270	(52,658,057)
Closing Balance	<u><b>761,875,466</b></u>	<u><b>601,757,707</b></u>	<u><b>3,062,317</b></u>	<u><b>3,747,319</b></u>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve	231,851,791	368,284,230	(46,253,270)	52,658,057
<b>Add\Less):</b> Transferred (to) / from Revenue Account	(231,851,791)	(368,284,230)	46,253,270	(52,658,057)
Closing Balance	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance	836,939,573	422,139,491	600,533	776,147
Add: Net change during the year/period	(185,517,912)	414,800,082	(47,958)	(175,614)
Closing Balance	<u><b>651,421,661</b></u>	<u><b>836,939,573</b></u>	<u><b>552,575</b></u>	<u><b>600,533</b></u>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward	2,088,730,188	1,649,214,433	235,440,457	249,779,684
<b>TOTAL</b>	<u><b>3,502,027,315</b></u>	<u><b>3,087,911,713</b></u>	<u><b>239,055,349</b></u>	<u><b>254,127,536</b></u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'B'**  
**RESERVES & SURPLUS**

	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>Unit Premium</b>				
Opening Balance	401,920,982	385,958,669	16,234,995	12,713,578
<b>Add\Less):</b> Net Additions / (Deduction) during the year/ period	(14,833,344)	17,119,582	4,937,950	3,025,487
<b>Add\Less):</b> Transferred (to) / from Equalisation Account	760,417	(1,157,269)	(1,288,157)	495,930
Closing Balance	<u><u>387,848,055</u></u>	<u><u>401,920,982</u></u>	<u><u>19,884,788</u></u>	<u><u>16,234,995</u></u>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve	(760,417)	1,157,269	1,288,157	(495,930)
<b>Add\Less):</b> Transferred (to) / from Revenue Account	760,417	(1,157,269)	(1,288,157)	495,930
Closing Balance	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance	99,143,890	136,489,713	8,871,800	6,840,007
Add: Net change during the year/period	58,508,672	(37,345,823)	(3,403,189)	2,031,793
Closing Balance	<u><u>157,652,562</u></u>	<u><u>99,143,890</u></u>	<u><u>5,468,611</u></u>	<u><u>8,871,800</u></u>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward	29,707,238	31,881,124	9,667,881	7,684,873
<b>TOTAL</b>	<u><u>575,207,856</u></u>	<u><u>532,945,998</u></u>	<u><u>35,021,280</u></u>	<u><u>32,791,669</u></u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016  
**SCHEDULE 'B'**  
**RESERVES & SURPLUS**

	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUND	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>Unit Premium</b>				
Opening Balance	78,293,235	41,989,629	4,003,641	2,746,870
<b>Add\Less):</b> Net Additions / (Deduction) during the year/ period	45,874,506	63,222,245	19,859,701	3,314,934
<b>Add\Less):</b> Transferred (to) / from Equalisation Account	(22,126,661)	(26,918,639)	(15,049,812)	(2,058,163)
Closing Balance	<u><u>102,041,080</u></u>	<u><u>78,293,235</u></u>	<u><u>8,813,530</u></u>	<u><u>4,003,641</u></u>
<b>Equalisation Account</b>				
Transferred from / (to) Unit Premium Reserve	22,126,661	26,918,639	15,049,812	2,058,163
<b>Add\Less):</b> Transferred (to) / from Revenue Account	(22,126,661)	(26,918,639)	(15,049,812)	(2,058,163)
Closing Balance	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Unrealised Appreciation in the value of investments (Net)</b>				
Opening Balance	62,008,409	28,791,205	4,196,888	2,783,187
Add: Net change during the year/period	(14,157,421)	33,217,203	(1,328,373)	1,413,701
Closing Balance	<u><u>47,850,988</u></u>	<u><u>62,008,409</u></u>	<u><u>2,868,515</u></u>	<u><u>4,196,888</u></u>
<b>Appropriation Account</b>				
Surplus/(Deficit) carried forward	142,778,058	105,559,574	36,307,610	21,447,177
<b>TOTAL</b>	<u><u>292,670,126</u></u>	<u><u>245,861,217</u></u>	<u><u>47,989,655</u></u>	<u><u>29,647,705</u></u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'B'**  
**RESERVES & SURPLUS**

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees
<b>Unit Premium</b>					
Opening Balance	20,630,923	18,419,141	6,719,371	661,522	-
<b>Add\Less:</b> Net Additions / (Deduction) during the year/period	821,446	1,693,533	199,093	6,018,920	(1,294,918)
<b>Add\Less:</b> Transferred (to) / from Equalisation Account	415,531	518,249	(27,379)	38,929	1,833,841
Closing Balance	<u>21,867,900</u>	<u>20,630,923</u>	<u>6,891,085</u>	<u>6,719,371</u>	<u>538,923</u>
<b>Equalisation Account</b>					
Transferred from / (to) Unit Premium Reserve	(415,531)	(518,249)	27,379	(38,929)	(1,833,841)
<b>Add\Less:</b> Transferred (to) / from Revenue Account	415,531	518,249	(27,379)	38,929	1,833,841
Closing Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation in the value of investments (Net)</b>					
Opening Balance	-	1,272,757	8,246,011	4,070,228	-
Add: Net change during the year/ period	-	(1,272,757)	120,509	4,175,783	3,322,961
Closing Balance	<u>-</u>	<u>-</u>	<u>8,366,519</u>	<u>8,246,011</u>	<u>3,322,961</u>
<b>Appropriation Account</b>					
Surplus/(Deficit) carried forward	(3,295,761)	(8,946,525)	5,047,603	2,679,630	19,434,129
<b>TOTAL</b>	<u>18,572,138</u>	<u>11,684,397</u>	<u>20,305,209</u>	<u>17,645,013</u>	<u>23,296,014</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**

**SCHEDULE 'C'**

**CURRENT LIABILITIES & PROVISIONS**

	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 'C'</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
Management Fees Payable	4,348,519	3,953,816	153,479	163,108
Purchase contract outstanding	-	-	-	-
Payable to Quantum Asset Management Co. Pvt. Ltd.	-	-	3	-
Payable to schemes for switches	128,550	447,609	-	-
Redemption Payable	5,742,104	3,739,992	-	-
Units Pending Allotment	29,947	87,550	631,600	288,002
Dividend Payable	-	-	-	-
Dividend Tax Payable	-	-	88,347	26,364
Other payables	491,647	101,950	29,530	11,469
<b>TOTAL</b>	<b>10,740,767</b>	<b>8,330,917</b>	<b>902,959</b>	<b>488,943</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**

**SCHEDULE 'F'**

**OTHER CURRENT ASSETS**

	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 'F'</b>				
<b>OTHER CURRENT ASSETS</b>				
Balances with Banks in Current Account**	1,593,692	7,976,293	887,117	461,352
Collateralised borrowing & lending obligation *	251,547,178	1,295,368,075	57,728,064	34,271,721
Receivable from Quantum Asset Management Co. Pvt Ltd	125	281	-	-
Receivable from schemes for switches	3,023	133,829	-	15
Subscription Receivable	1,002,236	1,416,750	-	-
Dividend receivable	1,013,880	-	-	-
Sales Contract Outstanding	-	16,338,528	-	-
Other Current Assets	-	19,391	4,029,838	6,730,591
<b>TOTAL</b>	<b>255,160,134</b>	<b>1,321,253,147</b>	<b>62,645,019</b>	<b>41,463,679</b>

\* CBLO investment is registered in the name of the Fund

\*\* Certain bank a/c's are in the name of the Fund

MUTUAL FUND  
Profit with Process

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

## SCHEDULE 'C'

## CURRENT LIABILITIES &amp; PROVISIONS

	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>SCHEDULE 'C'</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
Management Fees Payable	482,387	438,481	24,805	12,927
Purchase contract outstanding	-	-	-	-
Payable to Quantum Asset Management Co. Pvt. Ltd.	631,722	149,900	-	-
Provision for VAT paid on Gold (VAT paid under dispute)	586,355	79,858	-	-
Provision for interest on VAT paid on Gold (Interest paid under dispute)	386,538	-	-	-
Payable to schemes for switches	-	-	-	-
Redemption Payable	-	-	-	-
Units Pending Allotment	-	-	-	-
Other payables	287,236	1,588	1,480	1,436
<b>TOTAL</b>	<b>2,374,238</b>	<b>669,827</b>	<b>26,285</b>	<b>14,363</b>

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

## SCHEDULE 'F'

## OTHER CURRENT ASSETS

	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>SCHEDULE 'F'</b>				
<b>OTHER CURRENT ASSETS</b>				
Balances with Banks in Current Account**	14,546	18,025	3,082	28,763
Collateralised borrowing & lending obligation *	993,420	579,202	35,979	-
Receivable from Quantum Asset Management Co. Pvt Ltd	-	-	-	-
Receivable from schemes for switches	-	-	-	-
Subscription Receivable	-	-	-	-
Dividend receivable	-	-	7,972	2,829
Sales Contract Outstanding	-	-	318,881	-
Receivable - VAT paid on Gold (VAT paid under dispute)	586,835	105,010	-	-
Other Current Assets	44,997	45,000	-	48
<b>TOTAL</b>	<b>1,639,798</b>	<b>747,237</b>	<b>365,914</b>	<b>31,640</b>

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QUANTUM MUTUAL FUND  
Profit with Process

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**

**SCHEDULE 'C'**

**CURRENT LIABILITIES & PROVISIONS**

	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>SCHEDULE 'C'</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
Management Fees Payable	357,854	307,005	29,526	18,849
Purchase contract outstanding	-	807,648	-	-
Payable to Quantum Asset Management Co. Pvt. Ltd.	-	-	-	-
Payable to schemes for switches	-	-	-	-
Redemption Payable	407,698	590,540	33,460	88,836
Units Pending Allotment	21,000	12,000	-	-
Other payables	39,801	3,151	3,281	252
<b>TOTAL</b>	<b>826,353</b>	<b>1,720,344</b>	<b>66,267</b>	<b>107,937</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**

**SCHEDULE 'F'**

**OTHER CURRENT ASSETS**

	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
<b>SCHEDULE 'F'</b>				
<b>OTHER CURRENT ASSETS</b>				
Balances with Banks in Current Account**	1,179,309	1,555,654	17,217	44,441
Collateralised borrowing & lending obligation *	24,539,683	63,027,253	3,151,162	992,634
Receivable from Quantum Asset Management Co. Pvt Ltd	7	113	-	-
Receivable from schemes for switches	122,500	447,002	750	-
Subscription Receivable	856,001	1,078,506	33,304	10,406
Dividend receivable	82,020	-	-	-
Sales Contract Outstanding	-	-	-	-
Other Current Assets	-	1,599	-	-
<b>TOTAL</b>	<b>26,779,520</b>	<b>66,110,127</b>	<b>3,202,433</b>	<b>1,047,481</b>

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Profit with Process

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

## SCHEDULE 'C'

## CURRENT LIABILITIES &amp; PROVISIONS

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees
<b>SCHEDULE 'C'</b>					
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>					
Management Fees Payable	-	-	-	-	116,569
Purchase contract outstanding	186,515	-	-	78,410	-
Payable to Quantum Asset Management Co. Pvt. Ltd.	70,142	696	42,600	462	-
Payable to schemes for switches	474	431,097	1,685	3,146	1,949
Redemption Payable	57,600	11,185	195,665	95,116	4,326,993
Units Pending Allotment	3,000	-	-	500	-
Dividend Payable	-	-	-	-	-
Dividend Tax Payable	-	-	-	-	29,938
Other payables	33	1,429	-	99	13,083
<b>TOTAL</b>	<b>317,764</b>	<b>444,407</b>	<b>239,950</b>	<b>177,733</b>	<b>4,488,532</b>

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

## SCHEDULE 'F'

## OTHER CURRENT ASSETS

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees
<b>SCHEDULE 'F'</b>					
<b>OTHER CURRENT ASSETS</b>					
Balances with Banks in Current Account**	3,943	162,293	4,992	42,226	18,345
Collateralised borrowing & lending obligation *	277,838	141,805	650,621	719,010	4,367,449
Receivable from Quantum Asset Management Co. Pvt Ltd	-	-	-	-	1
Receivable from schemes for switches	-	1,015	-	-	1,385
Subscription Receivable	15,203	52,196	10,401	5,850	12,062
Dividend receivable	-	-	-	-	-
Sales Contract Outstanding	-	205,038	-	-	54,632,042
Other Current Assets	-	-	-	-	4,171,791
<b>TOTAL</b>	<b>296,984</b>	<b>562,347</b>	<b>666,014</b>	<b>767,086</b>	<b>63,203,075</b>

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\*\* Certain bank a/c's are in the name of the Fund

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016  
**SCHEDULE 'D'**  
**INVESTMENTS**

	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees
<b>SCHEDULE 'D' INVESTMENTS</b>				
Equity Shares	4,482,276,375	2,840,712,584	-	-
Non Convertible Debentures	-	12,165,172	50,116,700	100,092,450
Government Securities	-	-	-	-
Treasury Bill ^	4,785,145	7,377,810	4,935,980	4,946,860
Commercial Paper	-	-	198,280,100	196,721,950
Certificate of Deposits	-	-	297,742,450	345,999,550
<b>TOTAL</b>	<b>4,487,061,520</b>	<b>2,860,255,566</b>	<b>551,075,230</b>	<b>647,760,810</b>

^ Security kept with CCIL as Margin

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016  
**SCHEDULE 'E'**  
**DEPOSITS**

	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees
<b>SCHEDULE 'E' DEPOSITS</b>				
Deposit with Clearing Corporation of India Ltd (CCIL)	-	-	-	-
Deposit with Scheduled Bank	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

QUANTUM

MUTUAL FUND

Profit with Process

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'D'**  
**INVESTMENTS**

	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees
<b>SCHEDULE 'D'</b>				
<b>INVESTMENTS</b>				
Equity Shares	-	-	35,108,111	33,110,862
Non Convertible Debentures	-	-	-	29,990
Gold	622,373,596	580,499,888	-	-
<b>TOTAL</b>	<u>622,373,596</u>	<u>580,499,888</u>	<u>35,108,111</u>	<u>33,140,852</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'E'**  
**DEPOSITS**

	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees
<b>SCHEDULE 'E'</b>				
<b>DEPOSITS</b>				
Deposit with Clearing Corporation of India Ltd (CCIL)	5,000	5,000	5,000	5,000
Deposit with Scheduled Bank	-	-	-	-
<b>TOTAL</b>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

QUANTUM

MUTUAL FUND

Profit with Process

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'D'**  
**INVESTMENTS**

	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUND	
	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees
<b>SCHEDULE 'D'</b>				
<b>INVESTMENTS</b>				
Equity Shares	370,895,592	267,645,763	-	-
Non Convertible Debentures	-	1,003,382	-	-
Mutual Fund Units	-	-	79,131,265	48,657,136
<b>TOTAL</b>	<b>370,895,592</b>	<b>268,649,145</b>	<b>79,131,265</b>	<b>48,657,136</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'E'**  
**DEPOSITS**

	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUND	
	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees
<b>SCHEDULE 'E'</b>				
<b>DEPOSITS</b>				
Deposit with Clearing Corporation of India Ltd (CCIL)	372,000	372,000	58,000	58,000
Deposit with Scheduled Bank	-	-	-	-
<b>TOTAL</b>	<b>372,000</b>	<b>372,000</b>	<b>58,000</b>	<b>58,000</b>

**QUANTUM**

M U T U A L F U N D

Profit with Process

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'D'**  
**INVESTMENTS**

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees
<b>SCHEDULE 'D'</b>					
<b>INVESTMENTS</b>					
Non Convertible Debentures	-	-	-	-	-
Government Securities	-	-	-	-	247,162,651
Treasury Bill ^	-	-	-	-	4,935,980
Commercial Paper	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-
Mutual Fund Units	-	-	51,876,130	46,589,552	-
ETF Units	113,910,241	101,516,766	18,342,918	20,197,903	-
<b>TOTAL</b>	<b>113,910,241</b>	<b>101,516,766</b>	<b>70,219,048</b>	<b>66,787,455</b>	<b>252,098,631</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
**SCHEDULE 'E'**  
**DEPOSITS**

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees	March 31, 2015 Market / Fair value Rupees	March 31, 2016 Market / Fair value Rupees
<b>SCHEDULE 'E'</b>					
<b>DEPOSITS</b>					
Deposit with Clearing Corporation of India Ltd (CCIL)	30,000	30,000	30,000	30,000	-
Deposit with Scheduled Bank	-	-	-	-	-
<b>TOTAL</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>-</b>

M U T U A L F U N D  
Profit with Process

CASH FLOW STATEMENT AS AT 31<sup>ST</sup> MARCH 2016

Particulars	QUANTUM LONG TERM EQUITY FUND		QUANTUM LIQUID FUND	
	2015-16 Rupees	2014-15 Rupees	2015-16 Rupees	2014-15 Rupees
<b>A. Cash flow from Operating Activity</b>				
Surplus/ (Deficit) for the period	207,663,964	345,799,259	43,093,526	55,760,887
Adjustments for:-				
Deferred revenue expenditure amortised in current period	-	-	-	-
New Fund Offer expenses incurred during the period	-	-	-	-
(Increase)/Decrease in investments at market value	(1,812,323,866)	(392,978,348)	96,637,622	(199,419,229)
(Increase)/Decrease in Deposits	-	-	-	-
(Increase)/Decrease in other current assets	15,475,001	(10,609,560)	2,700,768	(6,664,503)
Increase/(Decrease) in current liabilities	465,341	(138,915)	8,435	(6,808)
<b>Net cash generated/(used) in operations (A)</b>	<b>(1,588,719,560)</b>	<b>(57,927,564)</b>	<b>142,440,351</b>	<b>(150,329,653)</b>
<b>B. Cash flow from Financing Activities</b>				
Increase/(Decrease) in unit capital	144,187,489	262,983,157	(60,846,069)	75,011,815
Increase/(Decrease) in unit premium reserve	391,969,550	674,336,606	(46,938,272)	53,615,041
Adjustments for:-				
(Increase)/Decrease in subscription receivable for units issued to investors	414,514	473,966	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	2,002,112	(3,940,445)	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	(57,603)	41,666	343,598	(1,695,609)
Dividend and tax thereon paid during the period	-	-	(11,117,500)	(16,336,333)
<b>Net cash generated/(used) from financing activities (B)</b>	<b>538,516,062</b>	<b>933,894,951</b>	<b>(118,558,243)</b>	<b>110,594,914</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>(1,050,203,499)</b>	<b>875,967,387</b>	<b>23,882,108</b>	<b>(39,734,739)</b>
Cash and cash equivalents, beginning of the year	1,303,344,368	427,376,981	34,733,073	74,467,812
<b>Cash and cash equivalents, end of the year</b>	<b>253,140,869</b>	<b>1,303,344,368</b>	<b>58,615,181</b>	<b>34,733,073</b>
<b>Components of cash and cash equivalents</b>				
Balances with banks in current accounts	1,593,692	7,976,293	887,117	461,352
Collateralised borrowing & lending obligation	251,547,178	1,295,368,075	57,728,064	34,271,721
Deposit with Scheduled Bank	-	-	-	-
	<b>253,140,870</b>	<b>1,303,344,368</b>	<b>58,615,181</b>	<b>34,733,073</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

CASH FLOW STATEMENT AS AT 31<sup>ST</sup> MARCH 2016

Particulars	QUANTUM GOLD FUND		QUANTUM INDEX FUND	
	2015-16 Rupees	2014-15 Rupees	2015-16 Rupees	2014-15 Rupees
<b>A. Cash flow from Operating Activity</b>				
Surplus/ (Deficit) for the period	(1,413,469)	614,946	694,851	4,953,645
Adjustments for:-				
Deferred revenue expenditure amortised in current period	-	-	-	-
New Fund Offer expenses incurred during the period	-	-	-	-
(Increase)/Decrease in investments at market value	16,634,964	(18,688,920)	(5,370,448)	(8,016,021)
(Increase)/Decrease in Deposits	-	(5,000)	-	(5,000)
(Increase)/Decrease in other current assets	3	(105,010)	(323,976)	565,783
Increase/(Decrease) in current liabilities	811,376	20,933	11,922	(540,617)
<b>Net cash generated/(used) in operations (A)</b>	<b>16,032,874</b>	<b>(18,163,051)</b>	<b>(4,987,651)</b>	<b>(3,042,210)</b>
<b>B. Cash flow from Financing Activities</b>				
Increase/(Decrease) in unit capital	(1,200,000)	1,600,000	60,000	40,000
Increase/(Decrease) in unit premium reserve	(14,833,344)	17,119,582	4,937,950	3,025,487
Adjustments for:-				
(Increase)/Decrease in subscription receivable for units issued to investors	-	-	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-	-	-
Dividend and tax thereon paid during the period	-	-	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>(16,033,344)</b>	<b>18,719,583</b>	<b>4,997,950</b>	<b>3,065,487</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>(471)</b>	<b>556,532</b>	<b>10,299</b>	<b>23,278</b>
Cash and cash equivalents, beginning of the year	597,227	40,695	28,763	5,485
<b>Cash and cash equivalents, end of the year</b>	<b>596,756</b>	<b>597,227</b>	<b>39,062</b>	<b>28,763</b>
<b>Components of cash and cash equivalents</b>				
Balances with banks in current accounts	14,546	18,025	3,082	28,763
Collateralised borrowing & lending obligation	993,420	579,202	35,979	-
Deposit with Scheduled Bank	-	-	-	-
	<b>1,007,966</b>	<b>597,227</b>	<b>39,061</b>	<b>28,763</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

CASH FLOW STATEMENT AS AT 31<sup>ST</sup> MARCH 2016

Particulars	QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUND	
	2015-16 Rupees	2014-15 Rupees	2015-16 Rupees	2014-15 Rupees
<b>A. Cash flow from Operating Activity</b>				
Surplus/ (Deficit) for the period	15,091,823	23,860,780	(189,379)	12,640,232
Adjustments for:-				
Deferred revenue expenditure amortised in current period	-	-	-	-
New Fund Offer expenses incurred during the period	-	-	-	-
(Increase)/Decrease in investments at market value	(116,403,868)	(83,787,626)	(31,802,502)	(17,584,325)
(Increase)/Decrease in Deposits	-	(372,000)	-	(58,000)
(Increase)/Decrease in other current assets	244,187	(122,381)	(750)	-
Increase/(Decrease) in current liabilities	(720,149)	963,156	13,706	6,302
<b>Net cash generated/(used) in operations (A)</b>	<b>(101,788,007)</b>	<b>(59,458,071)</b>	<b>(31,978,925)</b>	<b>(4,995,792)</b>
<b>B. Cash flow from Financing Activities</b>				
Increase/(Decrease) in unit capital	17,000,922	23,611,528	14,328,801	2,385,213
Increase/(Decrease) in unit premium reserve	45,874,506	63,222,245	19,859,701	3,314,934
Adjustments for:-				
(Increase)/Decrease in subscription receivable for units issued to investors	222,505	(145,505)	(22,898)	2,168
Increase/(Decrease) in redemption payable for units redeemed by investors	(182,842)	(39,207)	(55,376)	18,351
Increase/(Decrease) in subscription received for units pending allotment to investors	9,000	(37,000)	-	(100,000)
Dividend and tax thereon paid during the period	-	-	-	-
<b>Net cash generated/(used) from financing activities (B)</b>	<b>62,924,091</b>	<b>86,612,061</b>	<b>34,110,228</b>	<b>5,620,666</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>(38,863,916)</b>	<b>27,153,990</b>	<b>2,131,304</b>	<b>624,874</b>
Cash and cash equivalents, beginning of the year	64,582,907	37,428,917	1,037,075	412,201
<b>Cash and cash equivalents, end of the year</b>	<b>25,718,992</b>	<b>64,582,907</b>	<b>3,168,379</b>	<b>1,037,075</b>
<b>Components of cash and cash equivalents</b>				
Balances with banks in current accounts	1,179,309	1,555,654	17,217	44,441
Collateralised borrowing & lending obligation	24,539,683	63,027,253	3,151,162	992,634
Deposit with Scheduled Bank	-	-	-	-
	<b>25,718,992</b>	<b>64,582,907</b>	<b>3,168,379</b>	<b>1,037,075</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. – 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

sd/-  
S R Balasubramanian  
(Director)  
DIN :03200547

sd/-  
Jimmy A. Patel  
(Chief Executive Officer)

sd/-  
Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

CASH FLOW STATEMENT AS AT 31<sup>ST</sup> MARCH 2016

Particulars	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND		QUANTUM DYNAMIC BOND FUND
	2015-16 Rupees	2014-15 Rupees	2015-16 Rupees	2014-15 Rupees	2015-16 Rupees
<b>A. Cash flow from Operating Activity</b>					
Surplus/ (Deficit) for the period	(823,689)	(723,432)	2,340,594	2,590,485	21,979,588
Adjustments for:-					
Deferred revenue expenditure amortised in current period	-	-	-	-	-
	-	-	-	-	-
New Fund Offer expenses incurred during the period	-	-	-	-	-
	-	-	-	-	-
(Increase)/Decrease in investments at market value	(5,503,491)	(10,516,627)	(3,311,084)	(32,647,759)	(248,775,670)
(Increase)/Decrease in Deposits	-	(30,000)	-	(30,000)	-
(Increase)/Decrease in other current assets	206,053	198,582	-	400	(58,805,218)
Increase/(Decrease) in current liabilities	(176,058)	(17,068)	(37,832)	81,192	131,601
<b>Net cash generated/(used) in operations (A)</b>	<b>(6,297,185)</b>	<b>(11,088,546)</b>	<b>(1,008,322)</b>	<b>(30,005,682)</b>	<b>(285,469,699)</b>
<b>B. Cash flow from Financing Activities</b>					
Increase/(Decrease) in unit capital	5,367,014	9,430,993	608,108	24,497,401	287,517,160
Increase/(Decrease) in unit premium reserve	821,446	1,693,533	199,093	6,018,920	(1,294,918)
Adjustments for:-					
(Increase)/Decrease in subscription receivable for units issued to investors	36,993	47,647	(4,551)	16,560	(12,062)
Increase/(Decrease) in redemption payable for units redeemed by investors	46,415	(118,139)	100,549	64,389	4,326,993
Increase/(Decrease) in subscription received for units pending allotment to investors	3,000	(4,000)	(500)	500	-
Dividend and tax thereon paid during the period	-	-	-	-	(681,680)
<b>Net cash generated/(used) from financing activities (B)</b>	<b>6,274,868</b>	<b>11,050,034</b>	<b>902,699</b>	<b>30,597,770</b>	<b>289,855,493</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A + B)</b>	<b>(22,317)</b>	<b>(38,511)</b>	<b>(105,623)</b>	<b>592,089</b>	<b>4,385,794</b>
Cash and cash equivalents, beginning of the year	304,098	342,610	761,236	169,147	-
<b>Cash and cash equivalents, end of the year</b>	<b>281,781</b>	<b>304,098</b>	<b>655,613</b>	<b>761,236</b>	<b>4,385,794</b>
<b>Components of cash and cash equivalents</b>					
Balances with banks in current accounts	3,943	162,293	4,992	42,226	18,345
Collateralised borrowing & lending obligation	277,838	141,805	650,621	719,010	4,367,449
Deposit with Scheduled Bank	-	-	-	-	-
	<b>281,781</b>	<b>304,098</b>	<b>655,613</b>	<b>761,236</b>	<b>4,385,794</b>

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. - 103523W

For Quantum Trustee Company Pvt Ltd

sd/-  
Jagdish Capoor  
(Chairman)  
DIN: 00002516

sd/-  
Hormazdiyaar Vakil  
(Director)  
DIN: 00060835

sd/-  
Chetan Desai  
Partner  
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-  
Ajit Dayal  
(Chairman)  
DIN: 00252993

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S R Balasubramanian  
(Director)  
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Jimmy A. Patel  
(Chief Executive Officer)

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Atul Kumar  
(Fund Manager)

Place : Mumbai  
Date: June 20, 2016

sd/-  
Chirag Mehta  
(Fund Manager)

sd/-  
Murthy Nagarajan  
(Fund Manager)

sd/-  
Hitendra Parekh  
(Fund Manager)

**SCHEDULE 'G'**

**1. ORGANISATION**

Quantum Mutual Fund has been sponsored by Quantum Advisors Private Ltd. Quantum Asset Management Company Private Limited incorporated under the Companies Act, 1956 has been appointed as the Asset Management Company.

In accordance with the SEBI (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of Quantum Trustee Company Private Limited ('the Trustee') has appointed Quantum Asset Management Company Private Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

All investment decisions, relating to the Scheme are being undertaken by the Fund Manager / Portfolio team in accordance with the SEBI Regulations and Investment Objectives, as specified in the Scheme Information Document. The AMC has two committees for enabling investment decisions i.e. Board Investment Committee (BIC) and Key Employee Investment Committee (KIC). The Board of Directors of the AMC has the ultimate responsibilities of supervising investment activities. The Board of Directors has delegated its power with respect to approval / review of the investment activities to BIC and decision making authority with respect to the Investments to KIC except for the restrictions given in the investment policy from time to time.

Since inception, Quantum Mutual Fund is a Direct to investor Mutual Fund and does not charge / debit any distribution expenses to the Schemes and does not pay any upfront or trail commission to distributors / intermediaries for investments routed through a distributor / intermediary whether empaneled with Quantum Mutual Fund or not. In accordance with the SEBI Circular No. Cir /IMD/ DF/21/2012 dated September 13, 2012 SEBI allowed fund houses to launch direct plans with effect from January 01, 2013 wherein investor can invest directly in the Direct Plan and such Plan shall have lower expense ratio excluding distributor expense, commission etc. and the Plan shall have a separate NAV. Quantum Mutual Fund has continued with existing plan & NAV and does not have separate plans for receiving any investment applications either through distributors or directly from investors. Quantum Mutual Fund also does not deduct 'Transaction Charges' as allowed under SEBI Circular No CIR/IMD/DF/13/2011 dated August 22,2011 from the investment amount for the transactions / application received through distributor and full investment amount received from the investor is invested into the Schemes.

**SCHEMEWISE INFORMATION IS GIVEN BELOW :-**

**Quantum Long Term Equity Fund ("QLTEF")** is an open-ended growth Scheme of Quantum Mutual Fund and was launched on February 8, 2006. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on February 25, 2006 and is currently open for ongoing subscription. 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 a Dividend Option and Growth Option. The Benchmark of the Scheme is "S & P BSE 30 Total Return Index".

**Quantum Liquid Fund ("QLF")** is an open-ended liquid Scheme of Quantum Mutual Fund and was launched on April 3, 2006. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on April 4, 2006 and opened for ongoing subscription on April 10, 2006. 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 Growth Option, Monthly Dividend Option and Daily Dividend Re-investment Option. The Benchmark of the Scheme is "Crisil Liquid Fund Index".

**Quantum Gold Fund ("QGF")** is an open-ended exchange traded Scheme of Quantum Mutual Fund and was launched on January 24, 2008. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on February 8, 2008, and was listed on the NSE on February 28, 2008. 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 descretion 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 i.e. Growth Option. The Benchmark of the Scheme is "Domestic Price of Gold".

**Quantum Index Fund ("QIF")** is an open-ended exchange traded Scheme of Quantum Mutual Fund and was launched on June 09, 2008. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on June 20, 2008, and was listed on the NSE on July 10, 2008. The investment objective of the Scheme is to invest in stocks of companies comprising Nifty Index and endeavor to achieve return equivalent to the Nifty by "passive" investment. The Scheme is managed by replicating the Index in the same weightage as in the Nifty 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 Scheme has one Option i.e. Growth Option. The Benchmark of the Scheme is " Nifty Total Return Index".

**Quantum Tax Saving Fund ("QTSF")** is an open-ended Equity Linked Savings Scheme of Quantum Mutual Fund and was launched on December 10, 2008. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on December 13, 2008, and is currently open for ongoing subscription. 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 Dividend Option and Growth Option. The Benchmark of the Scheme is "S & P BSE 30 Total Return Index".

**Quantum Equity Fund of Funds ("QEFOF")** is an open-ended Scheme of Quantum Mutual Fund and was launched on June 26, 2009. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on July 13, 2009, and is currently open for ongoing subscription. 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 Dividend Option and Growth Option. The Benchmark of the Scheme is "S&P BSE 200 Index".

**Quantum Gold Savings Fund ("QGSF")** is an open-ended growth Scheme of Quantum Mutual Fund and was launched on April 28, 2011. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on May 12, 2011 and is currently open for ongoing subscription. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund – Exchange Traded Fund. The Scheme has one option i.e. Growth Option. The Benchmark of the Scheme is "Domestic Price of Gold".

**Quantum Multi Asset Fund ("QMAF")** is an open-ended growth Scheme of Quantum Mutual Fund and was launched on June 22, 2012. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on July 05, 2012 and is currently open for ongoing subscription. 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 i.e. Growth Option. The Benchmark of the Scheme is "Crisil Composite Bond Fund Index (40%)+S&P BSE Total return Index (40%)+Domestic price of gold (20%)".

**Quantum Dynamic Bond Fund ("QDBF")** is an open-ended growth Scheme of Quantum Mutual Fund and was launched on April 29, 2015. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on May 13, 2015 and is currently open for ongoing subscription. 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 has two option i.e. Monthly Dividend and Growth Option. The Benchmark of the Scheme is "Crisil Composite Bond Fund Index".

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF ACCOUNTING

The Schemes maintains its books of accounts on an

accrual basis. The financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth schedule of the SEBI (Mutual Funds) Regulations, 1996 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 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 in which the contract for sale is entered into. The Schemes uses 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 daily basis within the limits specified under Regulation 52 of SEBI (Mutual Fund) Regulations.

### 2.4 INVESTMENTS

#### Accounting of Investments

Investments are accounted on the 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 broker's contract note. As per SEBI Notification dated 26th September 2012 with effect from October 01, 2012 brokerage and transaction cost incurred for trades which is included in the cost of investments does not exceed 0.12% (excluding STT) of the trade value. STT 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 the mutual funds to compute and carry out 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.

SEBI vide its notification dated February 21, 2012 has amended Regulation 47 and Eighth Schedule and 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 Board of Directors of Quantum Asset Management Company Private Limited ("AMC") and Quantum Trustee Company Private Limited ("Trustee") have 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 effective from July 1, 2012 in its meeting held on May 25, 2012. It is based on principles of fair valuation which is reflective of realizable value of securities/assets and the same is being reviewed and approved by the Board from time to time. The said investment valuation policies reviewed by independent auditors and approved by the Board can be viewed at [www.quantummf.com](http://www.quantummf.com).

**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 last quoted closing price on the National Stock Exchange (Principal stock exchange). Where the equity shares are not traded on the National stock exchange, the last quoted closing price of Bombay Stock Exchange is used. If equity shares are not traded on any stock exchange on a particular valuation day, the value at which it was traded on the National stock exchange 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 it is thinly traded security 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 it is valued as per the provision contained in the Eighth Schedule of the SEBI Regulations read with guidelines for valuation of securities for Mutual Funds dated September 18, 2000 and amendments thereto, as applicable, issued by the SEBI.
- c Unlisted equity shares are valued as per the method of valuation mentioned in SEBI Circular No. MFD/ CIR/03/526/2002 dated May 9, 2002. At the discretion of the valuation committee and with the approval of the Board Investment committee, unlisted equity scrip may be valued at a price lower than the value derived using the aforesaid methodology.

**B MUTUAL FUND UNITS/ ETF UNITS**

- a Mutual fund units are valued at the same day NAV as available on AMFI website. If the same day NAV is not available it will be valued at latest available NAV.
- b Exchange Traded Fund units are valued at closing

prices available on the stock exchange i.e. NSE. If the price not available on NSE then the prices available on BSE is considered. If price at both NSE and BSE are not available the latest NAV of the fund is considered. Freak trade policy is adopted as defined in the valuation policy.

**C GOLD**

Gold is valued in accordance with the valuation norms specified under the SEBI (Fourth Amendment) Regulations 2006, notified by the Government vide gazette dated December 27, 2006 (No. F No. SEBI/LAD/DOP/82534/2006).

- i LBMA Gold Fixing: As per SEBI Guidelines Gold is valued at 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 we would take an average international spot gold price rate prevailing on that day between half an hour before the London AM Fix time to half an hour later then 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 (code: Golds Comdty) is considered for valuation.
- ii The Gold Premium and fixing charges for valuation purpose is fixed on first working day of every month and 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 we use the conversion factor of 31.99. Depending on the fineness of gold bar the adjustment factor would change. In case of gold lying in stock is of 999 fineness, the conversion factor would be 32.12 for 999 fineness.
- iv To convert it into Rs. /Kg, it is multiplied by INR reference rate from RBI. In case RBI reference rate for any day is not published the latest available reference rate is considered.
- v The Indian levies in the form of custom duty, stamp duty, Octroi duty, VAT are added as applicable and as prescribed by relevant authorities to arrive at the final landed price of gold.

**D COMPULSORY CONVERTIBLE DEBENTURES (CCD)**

CCD prior to investment on ex - right entitlement on the exchange is valued at traded closing price on the Exchange. If the traded closing price is not available then it is valued at a price arrived at after providing illiquidity discount to the underlying shares closing price on the exchange less the offer price of CCD. CCD once applied for investment is valued at traded closing price if available on the exchanges. If the CCD is not listed and traded price not available then it is valued at offer price plus the price arrived after providing illiquidity discount to underlying shares closing price less the offer price of CCD. Illiquidity Discount will be as decided

by the Valuation Committee of the executives of the AMC. On conversion into equity shares it will be valued at its underlying shares closing price.

## E DEBT AND MONEY MARKET INSTRUMENTS

With effect from 1st August 2012, Quantum Asset Management Company Private Ltd (AMC) has appointed ICRA Management consulting Services Limited (IMaCS), an independent external valuation agency approved by AMFI, to carry out the daily valuation of all debt and money market instruments held in the Quantum mutual fund's Schemes Portfolio. The debt instruments/securities held in the portfolio are valued at prices provided by IMaCS for the period 1st April 2015 to 31st Dec 2015 and QAMC continued to obtain the services of IMaCS for subsequent period i.e 1st Jan 2016 to 31st March 2016. From 1st January 2016 QAMC started obtaining the valuation prices for debt and money market instruments from CRISIL. Thus from 1st January 2016 to 31st March 2016 the final valuation prices considered for debt and money market instruments were the average of the valuation prices provided by IMaCS and CRISIL.

### E.A Non-convertible debentures (NCDs) and Money Market instruments:( Procedures for valuation of securities maturing less than or equal to 60 days)

The process followed by IMaCS and CRISIL for providing the prices for daily valuation is mentioned below:-

All securities are valued based on the weighted average yields of trades reported on recognized trading and reporting platform. Priority order for Commercial Paper (CP), Certificate of Deposit (CD) is Clearcorp (FTRAC) and for NCDs NSE and then BSE. All Inter Scheme Transfer (IST) and freak trades (as defined in the valuation policy) are being ignored.

Minimum volume and number of trades criteria after removal of IST & freak trades :

- i. There should be at least 2 trades aggregating to 100 crore or more for CP and CD.
- ii. In case of NCDs there should be minimum of two trades aggregating to 20 crore or more in multiples of 5 crore.

If traded prices are not available for the security then traded prices of securities of similar maturity or similar security is considered for valuation as defined in the valuation policy

If the trades prices are not available and/or does not represent fair value then such securities are valued as per the yield given in the Benchmark yield matrix plus most recent recorded spread.

Other factors followed for valuation including review of spreads is as defined in the valuation policy.

### E.B Non Convertible Debentures & Money Market Instruments ( Procedures for valuation of securities maturing greater than 60 days)

For valuation of securities of tenor greater than 60 days

maturity held in the portfolio are valued at the prices provided by IMaCS and CRISIL. The IMaCS & CRISIL valuation methodology for greater than 60 days residual maturity has been approved by the AMFI valuation committee and is as per the agreement between the AMC with IMaCS and CRISIL.

IMaCS & CRISIL regularly keep track of AMFI Valuation Committee's suggestion on methodology for scrip level valuation of debt securities and changes recommended by them in the valuation methodology for debt securities having maturity greater than 60 days. IMaCS and CRISIL will ensure to facilitate the same in the valuation prices provided. Each change will be monitored and incorporated in the valuation policy during periodical review from time to time.

The process followed by IMaCS for arriving at the valuation prices are based on the Trades Reported on FTRAC/NSE/BSE. In case of Bonds the trade size considered is minimum of Rs. 5 crore of atleast one trade is considered. For CP/CD trade size of minimum of Rs.25 crore with atleast one trade is considered. Various other processes and procedures followed are as defined in the valuation policy.

### E.C CBLO, Repos and Fixed Deposits are valued on cost plus interest accrual/ amortization basis.

### E.D 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 is valued using the security level prices as given by IMaCS and CRISIL using their proprietary methodology which is approved by AMFI. This security level valuation is sent on daily basis and incorporates all trades reported on CCIL NDS-OM and RBI NDS. The price provided by IMaCS and CRISIL is used even in case of AMC's own/self-trade. Final security valuation is done at the average of the prices provided by IMaCS and CRISIL.

An investment in debt instrument is regarded as non-performing, if the interest and/or principal amount has not been received or remains outstanding for one quarter from the day such income or installment has fallen due.

### E.E Credit Risk Review

In terms of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 all MFs/ AMCs are required to have an appropriate policy and system in place to conduct an in-house credit risk assessment / due diligence before investing in fixed income products. Quantum AMC has proactively started following this process with effect from Jan 1, 2016. The AMC is continuously watching the liquidity and credit worthiness (Credit Risk) of the securities in its portfolio. If some of the securities in the portfolio are not at fair value due to perceived deterioration of its credit worthiness or have become illiquid, AMC on its own will mark down the credit rating of the security or give illiquid discount to bring the valuation at its expected fair value.

**Net Unrealised gain or loss**

The net unrealised gain or loss in the value of investments is determined separately for each category of investments. 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 unrealised 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 amount (net off service tax) collected from the investor is credited to the revenue account of the respective Scheme.

**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 ended 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 the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

**2.7 EQUALISATION ACCOUNT**

The Equalization Account is maintained to arrive at per unit distributable surplus so that continuing unit holders' share of distributable surplus remains unchanged on issue or redemption of units. The total distributable surplus (without considering unrealized appreciation) upto the date of issue/ redemption of units is taken into account for the purpose of ascertaining the amount to be transferred to Equalization Account. The net balance in this account is transferred to the Revenue Account at the end of the 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 / Dividend Option.

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 are allocated to the Scheme/ Options in proportion to their respective net assets.

**3 NOTES TO ACCOUNTS**

**3.1** Movement in Unit Capital Accounts are as given in **Annexure I.**

**3.2** The Cost and Market Value/Fair Value of Investments are as given in **Annexure II.**

**3.3** Aggregate Appreciation or Depreciation in the value of Investments are as given in **Annexure III.**

**3.4** Non Performing Assets of the Schemes as on 31st March, 2016 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 are as given in **Annexure IV.**

**3.6** Net Asset Value (NAV) per unit having Face Value of Rs. 10/- (except Quantum Gold Fund has Rs.100/-) are 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.**

**3.8 Investment Management Fees**

Investment Management Fees is computed on the basis of average daily net assets of the Scheme accrued on a daily basis. As per SEBI Regulations, management fee is not charged on AMC's own Investments in Schemes as well on the Schemes investment in Bank's fixed deposits (if any). Details as given in **Annexure VII.**

**3.9 Total Expense Ratio**

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 30 bps of net assets for inflows beyond top 15 cities and additional 20 bps for additional expenses incurred under different heads and in lieu of crediting back the exit load to the Scheme and charge service tax on investment management fees. Quantum Mutual Fund has not charged additionally any of the these expenses allowed by SEBI Regulations. The Investment Management and Advisory fees charged by the AMC to the Scheme is within / equal to the total expense limit as prescribed by SEBI Regulations, as amended from time to time, with no sub-limit on the Investment Management and Advisory fees as currently mentioned under the respective Scheme Information Document of the Schemes.

**3.10 Other Income**

Other income includes exit Load income charged to investors on redemption/switch of units wherever applicable and interest income on CCIL Margin money which is accounted on receipt basis.

**3.11 Other Expenses**

During the financial year 0.25% of net assets is charged to the following Schemes to bear scheme related expenses and rest of the expenses are borne by the AMC :-

- a) Quantum Gold Savings Fund
- b) Quantum Multi Asset Fund

In case of below mentioned Schemes all the expenses for the year are borne by the AMC :-

- a) Quantum Long Term Equity Fund
- b) Quantum Tax Saving Fund
- c) Quantum Liquid Fund
- d) Quantum Gold Fund
- e) Quantum Index Fund
- f) Quantum Equity Fund of Funds
- g) Quantum Dynamic Bond Fund

Details of expenses incurred by each individual Scheme and by AMC on behalf of each individual Scheme during current financial year is mentioned in **Annexure XI**.

### 3.12 Investor Education Expenses

SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has instructed Mutual Fund/AMC to set aside at least 2 basis point on daily net assets of Schemes for investor education and awareness initiatives. Accordingly, AMC in its books set asides and utilizes 2 basis points of daily net assets of Quantum Mutual Fund Schemes for investor education and awareness initiatives. The amount so set aside is out of the Management Fees received by the AMC which is within the overall TER charged in the various Schemes of Quantum Mutual Fund. . The amount unutilized by the QAMC towards investor education and awareness initiative is tracked and calculated on monthly basis. For the month April'15 the unutilized amount was Rs.51,895.00. A notional interest of Rs.912/- is calculated on unutilized amount. This is calculated based on the average rate of earnings during the year on QAMC's investment. The unutilized amount of April 2015 and the interest amount has been utilized for investor education and awareness initiative in subsequent month. The amount which was un-utilized by the AMC as on 31st March 2016 was NIL.

### 3.13 Trustee Fees

As per the Trust Deed entered between Quantum Advisors Private Limited (Sponsor) and Quantum Trustee Company Private Limited (Trustee) on October 7, 2005, the fund is entitled to pay Trusteeship fees. During the year no trustee fee amount is charged to the Scheme, hence the entire amount of trustee fee is borne by the AMC.

### 3.14 Custody Fees

Deutsche Bank AG provides custodial services to the Scheme for which it receives custody fees.

### 3.15 Registrar & Transfer Agent Fees

Karvy Computershare Private Limited provides Registrar and Share Transfer services to the Schemes for which it receives registrar and share transfer fees.

### 3.16 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.

### 3.17 Contracts Pending Deliveries

Contracts Pending Deliveries are as given in **Annexure VIII**

### 3.18 Disclosure under Regulation 25(11) Of The SEBI (Mutual Funds) Regulations, 1996 as amended – Nil (Previous Year – Nil).

### 3.19 Supplementary Investment Portfolio Information and Industrywise Classification

Details of investment portfolio and industry wise classification of the Scheme's investments as well as aggregate investment in each category as on 31st March 2016 are as given in **Annexure IX**.

### 3.20 Borrowings

The Schemes have not made any borrowing during the financial year ended March 31, 2016. (Previous Year- Nil).

### 3.21 Derivatives

The Schemes have no exposure to derivative products during the financial year ended March 31, 2016. (Previous Year- Nil).

### 3.22 Credit Default Swaps (CDS)

The Schemes have not entered in to any CDS transactions during the financial year ended March 31,2016. (Previous year - Nil).

### 3.23 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 i.e. investments in various asset class in each Scheme as per its offer document.

### 3.24 Contingent Liabilities

Probable Value Added Tax (VAT) Liability in "**Quantum Gold Fund**"

The Sales Tax Department of Maharashtra have concluded the VAT Assessments under the provisions of Maharashtra VAT Act 2002 for the financial years (FY)2007-08, 2008-09,2009-10,2010-11 & 2011-12. Refund has been received partially for FY 2007-08. For other Financial Years as per Assessment Orders received, the Sales Tax Department has rejected the eligible VAT set-off and refund . However in the Orders issued for FY 2008-09 they have agreed to grant set off of VAT i.e. on sales transactions done within 6 month of purchase date as allowed under Rule 53 6(b) of MVAT Rules 2005. In case of FY2009-10 ,2010-11 & 2011-12 in the hearing of Appeal filed by the Investment Manager on behalf of the Quantum Mutual Fund/Quantum Gold Fund, the Deputy Commissioner has agreed that there is a case

of Interpretation of Law in the concerned case. However he has not assured any relief to be granted till date. They have charged interest @ 1.25% per month for the delay in payment of VAT amount in the Assessment Orders issued by them. They have charged penalty @ 25% in the Assessment Order of FY 2011-12. We are yet to receive Assessment Orders for FY 2012-13 onwards.

**The status of Assessments and likely VAT demand is as follows:-**

Financial Year	Potential VAT Liability after adjusting for eligible set off	Potential VAT Liability without adjusting eligible set off	Remarks
2008-09	56,021.00	67,588.00	The VAT liabilities have been arrived at after considering the set off as allowed under Rule 53 6(b) of MVAT Rules 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes in final hearing. Interest at the applicable rate is being charged by Sales Tax Department for delay in paying the ascertained liability. Sales Tax Department has charged penalty @ 25% for FY 2011-12.
2009-10	12,055.00	28,497.00	
2010-11	320,580.00	504,764.00	
2011-12	78,520.00	177,051.00	
<b>Total</b>	<b>467,176.00</b>	<b>777,900.00</b>	

The Investment manager on behalf of Quantum Mutual Fund/Quantum Gold Fund has filed an Appeal against the Assessment Orders as mentioned above and obtained final stay order against the demand for the F Y 2008-09, 2009-10, 2010-11 and 2011-12.

Furthermore, considering the Orders received for the period 2008-09, 2009-10, 2010-11 & 2011-12 the Sales Tax Department may seek to disallow the claims of subsequent financial years as well, in which the assessments have not yet been completed by the Sales Tax Department.

**The VAT liability for subsequent Financial Years is as given below :-**

Financial Year	Potential VAT Liability after adjusting for eligible set off	Potential VAT Liability without adjusting eligible set off	Remarks
2012-13	70,131.00	690,834.00	The VAT liabilities have been arrived at after considering the set off as allowed under Rule 53 6(b) of MVAT Rules 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes in final hearing. Interest at applicable rate is being charged by Sales Tax Department for delay in paying the ascertained liability. Sales Tax Department may also charge penalty which can be in the range of 25% of the liability amount as ascertained by them.
2013-14	49,048.00	106,960.00	
<b>Total</b>	<b>119,179.00</b>	<b>797,794.00</b>	

From August 2013 we have been collecting additional VAT from counter party on sale transactions and depositing the same with Government authorities . Hence there is no VAT liability to be paid to Government authorities for the sales transactions done post August 2013. Additionally, based on partial refund received for financial year 2007-2008, the Investment Manager on behalf of Quantum Mutual Fund/Quantum Gold Fund believes that it's position is likely to be upheld in the Appellate process. The Board of AMC as well Trustee in the Board meeting held on 19th March 2016 decided to pay the full VAT liability amount of Rs.5,86,355/- (amount arrived after adjusting eligible set off on sales done within 6 month of purchase date ) so as to avoid further increase in interest liability. Both the Boards decided to debit the VAT as well the interest liability to the Scheme. QAMC on their behalf obtained taxation expert opinion for debiting the interest liability part to the Scheme since interest amount charged by Government authorities in this case is compensatory in nature and cannot be equated to penalty or fine. Accordingly on 22nd March 2016, QAMC on behalf of the Scheme made the payment of VAT liability to the Government . Interest liability amount will be paid only after final hearing in this matter. As decided by the Board the VAT liability amount of Rs. 5,86,355/- and the interest liability of Rs. 3,86,538/- (excluding penalty) worked out till 31st March 2016 has been debited to Quantum Gold Fund on 22nd March 2016. The impact of the same on NAV of Quantum Gold Fund works out to Rs. (2.0861) per unit i.e. ( 0.15%) of the NAV as of 22nd March 2016. It is an accepted fact that there is certain misunderstanding regarding provisions of Rule 53( 6) (b). As such, it will

be far fetched for the sales tax department to state that transactions have been knowingly and intentionally misclassified so as to evade tax and consider levy of penalty on the same. On 28th March 2016 we have communicated our decision to the investors of Quantum Gold Fund as well as the investors of Quantum Gold Savings Fund & Quantum Multi Asset Fund since these Schemes holds units of Quantum Gold Fund.

### 3.25 Unclaimed Dividend/Redemption

Unclaimed dividend/redemptions outstanding for more than 3 months as of 31st March 2016 in all Schemes are Nil (Previous Year- Nil).

### 3.26 Disclosure of transactions In accordance with "Accounting Standard 18 – Related Party Transactions" and as per Regulation 25(8) of SEBI Mutual Fund Regulation 1996.

Below are the Related Parties as per Accounting Standard 18 :-

Name	Description of Relationship
Quantum Advisors Private Limited	Sponsor
Quantum Asset Management Company Private Limited	Asset Management Company
Quantum Trustee Company Private Limited	Trustee
Ajit Dayal	Associate
Quantum Information Services Private Limited	Associate
Helpyourngo.com India Private Limited	Associate
Money Simplified Services Private Limited (Equitymaster India Limited)	Associate
Equitymaster Agora Research Private Limited	Associate
Personalfn Insurance Services India Limited	Associate
Menlo Oak Venture Investments	Associate
Primary Real Estate Advisors Private Limited	Associate
PREI Management Limited Mauritius	Associate
QIEF Management LLC	Associate
G Corp Homes Private Limited	Associate
G:Corp Spaces Private Limited	Associate
Common Sense Living Private Limited	Associate
Goodtime Real Estate Development Private Limited	Associate
Pacific Pension Institute ,California, USA	Associate
Amalfi Realty Pvt Ltd	Associate
HelpYouNGO Foundation	Associate
Natural Streets for Performing Arts Foundation	Associate

#### Other Schemes of the Fund which are related to one another

Quantum Long Term Equity Fund
Quantum Liquid Fund
Quantum Gold Fund
Quantum Index Fund
Quantum Tax Saving Fund
Quantum Equity Fund of Fund
Quantum Gold Savings Fund
Quantum Multi Asset Fund
Quantum Dynamic Bond Fund

Transaction with the above mentioned related parties (in the nature of their independent investments) are as provided in **Annexure X**.

**Disclosure under Regulations 25 (8) of the SEBI Regulations:**

- a) Underwriting obligations taken by the Scheme in respect of issues of securities of Associate companies - Nil (Previous Year - Nil).
- b) Devolvement, if any- Nil (Previous Year - Nil).
- c) Subscriptions by the Schemes in the issues lead managed by Associate companies- Nil (Previous Year- Nil).
- d) 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- Nil (Previous Year- Nil).

**3.27 Investments in Group Companies**

The Schemes have not made any investment in group companies during the financial year ended March 31, 2016 (Previous Year – Nil).

**3.28 Large Holdings**

Unit holders holding over 25% of the Scheme’s NAV is Nil as at the end of the year March 31, 2016 (Previous Year – Nil).

**3.29 Historical Per Unit Statistics**

The Historical per Unit statistics are as given in **Annexure XII**.

**3.30 Signatories to the financial statements in capacity as fund manager**

<b>Fund Manager</b>	<b>Scheme Managed</b>
Atul Kumar	Quantum Long Term Equity Fund
	Quantum Tax Saving Fund
Murthy Nagarajan	Quantum Liquid Fund
	Quantum Dynamic Bond Fund
Hitendra Parekh	Quantum Index Fund
Chirag Mehta	Quantum Gold Fund
	Quantum Equity Fund of Fund
	Quantum Gold Savings Fund
	Quantum Multi Asset Fund

**QUANTUM**

M U T U A L F U N D

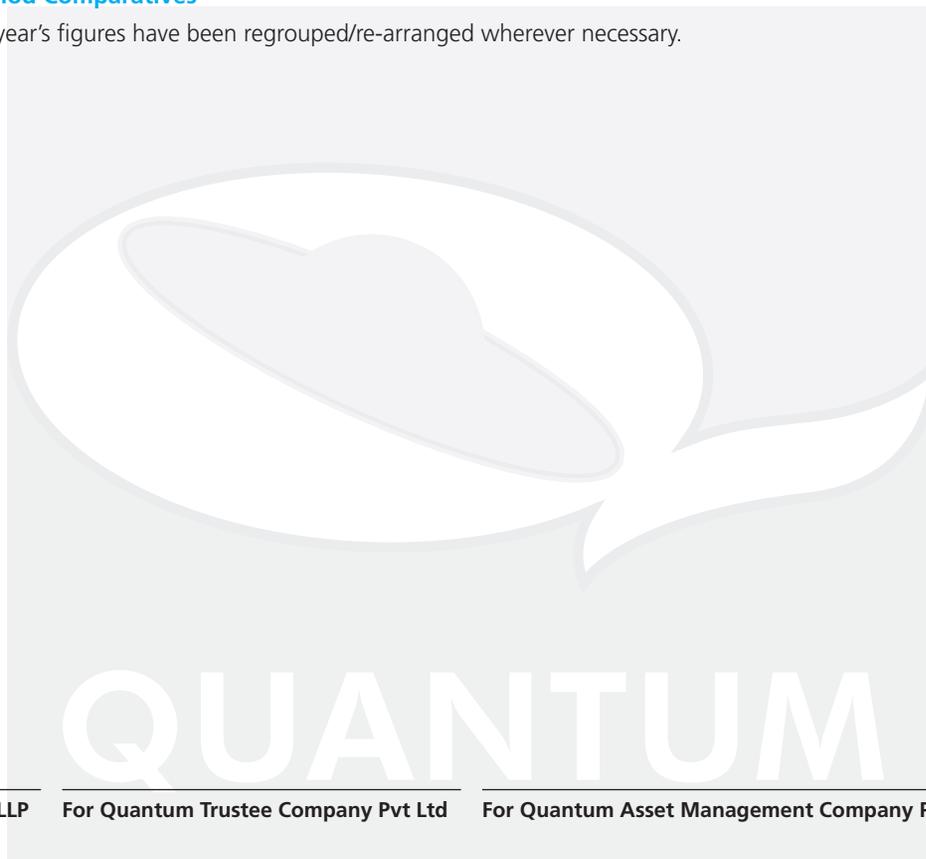
Profit with Process

### 3.31 Soft Dollar Arrangements

The AMC receives soft dollar to receive brokerage and free research service / report in the nature of soft dollar which is allowed under the SEBI circular dated March 18, 2016. Generally the brokers in addition to execution also provide research, arranging conference and meeting for all their clients wherein the representative of all their clients are invited by the brokers to attend such meeting and conference, and sales coverage i.e. having designated sales staff to attend to queries from the AMC or arranging meetings for the AMC's research staff with the broker's analysts. The commission paid to the broker is one composite percentage figure and is not split in to two parts, one representing the cost for execution and the other part representing the cost for research and other services. The Research services / report received from the Brokers are used for the benefit of all the respective schemes for executing trade in such scheme which are in the interest of investors of the Fund. The AMC presently does not do any proprietary trading. No Broker currently empanelled by the AMC is affiliated to the AMC. The AMC has Soft Dollar Policy which is uploaded on the AMC's Website.

### 3.32 Prior Period Comparatives

Previous year's figures have been regrouped/re-arranged wherever necessary.



**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:  
103523W

**For Quantum Trustee Company Pvt Ltd**

**For Quantum Asset Management Company Pvt Ltd**

**Chetan Desai**

Partner

Membership No: 17000

**Jagdish Capoor**

(Chairman)

DIN : 00002516

**Hormazdiyaar Vakil**

(Director)

DIN : 00060835

**Ajit Dayal**

(Chairman)

DIN : 00252993

**S R Balasubramanian**

(Director)

DIN :03200547

**Jimmy A. Patel**

(Chief Executive  
Officer)

**Atul Kumar**

(Fund Manager)

Place: Mumbai

Date : June 20, 2016

**Chirag Mehta**

(Fund Manager)

**Murthy Nagarajan**

(Fund Manager)

**Hitendra Parekh**

(Fund Manager)

**ANNEXURE I  
MOVEMENT IN UNIT CAPITAL**

Particulars	QLTEF				QLF				QGF			
	2015-16		2014-15		2015-16		2014-15		2015-16		2014-15	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
<b>Units of Rs 10 each fully paid up (Rs.100/ each in QGF)</b>												
<b>Growth Option</b>												
Opening	99,365,203	993,652,029	74,984,081	749,840,810	26,317,621	263,176,207	19,898,765	198,987,651	476,363	47,636,300	460,363	46,036,300
- Issued during the year	26,684,736	266,847,364	35,102,722	351,027,224	27,177,384	271,773,841	39,153,702	391,537,022	4,000	400,000	38,000	3,800,000
- Redeemed during the year	(12,562,922)	(125,629,225)	(10,721,600)	(107,216,004)	(32,064,521)	(320,645,205)	(32,734,847)	(327,348,466)	(16,000)	(1,600,000)	(22,000)	(2,200,000)
<b>Closing</b>	<b>113,487,017</b>	<b>1,134,870,169</b>	<b>99,365,203</b>	<b>993,652,029</b>	<b>21,430,484</b>	<b>214,304,843</b>	<b>26,317,621</b>	<b>263,176,207</b>	<b>464,363</b>	<b>46,436,300</b>	<b>476,363</b>	<b>47,636,300</b>
<b>Dividend Option</b>												
Opening	9,161,405	91,614,054	7,244,212	72,442,116	-	-	-	-	-	-	-	-
- Issued during the year	1,719,664	17,196,641	3,049,997	30,499,970	-	-	-	-	-	-	-	-
- Redeemed during the year	(1,422,729)	(14,227,292)	(1,132,803)	(11,328,032)	-	-	-	-	-	-	-	-
<b>Closing</b>	<b>9,458,340</b>	<b>94,583,403</b>	<b>9,161,405</b>	<b>91,614,054</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Daily Dividend Reinvestment Option</b>												
Opening	-	-	-	-	14,022,986	140,229,859	13,063,730	130,637,302	-	-	-	-
- Issued during the year	-	-	-	-	26,794,264	267,942,644	28,861,976	288,619,757	-	-	-	-
- Redeemed during the year	-	-	-	-	(27,701,165)	(277,011,647)	(27,902,720)	(279,027,200)	-	-	-	-
<b>Closing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,116,086</b>	<b>131,160,856</b>	<b>14,022,986</b>	<b>140,229,859</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Monthly Dividend Option</b>												
Opening	-	-	-	-	3,120,195	31,201,946	2,997,124	29,971,242	-	-	-	-
- Issued during the year	-	-	-	-	2,898,326	28,983,265	5,006,491	50,064,915	-	-	-	-
- Redeemed during the year	-	-	-	-	(3,188,897)	(31,888,966)	(4,883,421)	(48,834,211)	-	-	-	-
<b>Closing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,829,624</b>	<b>28,296,245</b>	<b>3,120,195</b>	<b>31,201,946</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>												
Opening	108,526,608	1,085,266,083	82,228,293	822,282,926	43,460,801	434,608,010	35,959,619	359,596,195	476,363	47,636,300	460,363	46,036,300
- Issued during the year	28,404,401	284,044,006	38,152,719	381,527,194	56,869,975	568,699,749	73,022,169	730,221,693	4,000	400,000	38,000	3,800,000
- Redeemed during the year	(13,985,652)	(139,856,517)	(11,854,404)	(118,544,037)	(62,954,582)	(629,545,818)	(65,520,988)	(655,209,878)	(16,000)	(1,600,000)	(22,000)	(2,200,000)
<b>Closing</b>	<b>122,945,357</b>	<b>1,229,453,572</b>	<b>108,526,608</b>	<b>1,085,266,083</b>	<b>37,376,194</b>	<b>373,761,941</b>	<b>43,460,801</b>	<b>434,608,010</b>	<b>464,363</b>	<b>46,436,300</b>	<b>476,363</b>	<b>47,636,300</b>

**ANNEXURE I**  
**MOVEMENT IN UNIT CAPITAL**

Particulars	QIF				QTSF				QEFOF			
	2015-16		2014-15		2015-16		2014-15		2015-16		2014-15	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
<b>Growth Option</b>												
Opening	37,146	371,460	33,146	331,460	7,393,483	73,934,830	5,222,806	52,228,062	1,746,278	17,462,777	1,607,464	16,074,643
- Issued during the year	10,000	100,000	32,000	320,000	2,149,626	21,496,258	2,566,383	25,663,830	1,579,867	15,798,671	552,514	5,525,145
- Redeemed during the year	(4,000)	(40,000)	(28,000)	(280,000)	(546,523)	(5,465,229)	(395,706)	(3,957,062)	(257,932)	(2,579,319)	(413,701)	(4,137,011)
<b>Closing</b>	<b>43,146</b>	<b>431,460</b>	<b>37,146</b>	<b>371,460</b>	<b>8,996,586</b>	<b>89,965,859</b>	<b>7,393,483</b>	<b>73,934,830</b>	<b>3,068,213</b>	<b>30,682,129</b>	<b>1,746,278</b>	<b>17,462,777</b>
<b>Dividend Option</b>												
Opening	-	-	-	-	1,361,488	13,614,882	1,171,012	11,710,121	254,420	2,544,199	154,712	1,547,119
- Issued during the year	-	-	-	-	248,842	2,488,423	349,593	3,495,931	145,907	1,459,071	143,295	1,432,946
- Redeemed during the year	-	-	-	-	(151,853)	(1,518,531)	(159,117)	(1,591,170)	(34,962)	(349,622)	(43,587)	(435,866)
<b>Closing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,458,477</b>	<b>14,584,774</b>	<b>1,361,488</b>	<b>13,614,882</b>	<b>365,365</b>	<b>3,653,648</b>	<b>254,420</b>	<b>2,544,199</b>
<b>Grand Total</b>												
Opening	37,146	371,460	33,146	331,460	8,754,971	87,549,711	6,393,818	63,938,183	2,000,697	20,006,975	1,762,176	17,621,762
- Issued during the year	10,000	100,000	32,000	320,000	2,398,468	23,984,682	2,915,976	29,159,761	1,725,774	17,257,742	695,809	6,958,090
- Redeemed during the year	(4,000)	(40,000)	(28,000)	(280,000)	(698,376)	(6,983,760)	(554,823)	(5,548,233)	(292,894)	(2,928,941)	(457,288)	(4,572,877)
<b>Closing</b>	<b>43,146</b>	<b>431,460</b>	<b>37,146</b>	<b>371,460</b>	<b>10,455,063</b>	<b>104,550,633</b>	<b>8,754,971</b>	<b>87,549,711</b>	<b>3,433,578</b>	<b>34,335,776</b>	<b>2,000,697</b>	<b>20,006,975</b>

QUANTUM  
MUTUAL FUND  
Profit with Process

ANNEXURE I  
MOVEMENT IN UNIT CAPITAL

Particulars	QGSF				QMAF				QDBF	
	2015-16		2014-15		2015-16		2014-15		2015-16	
	Units	Amount (Rs.)	Units	Amount (Rs.)						
<b>Units of Rs 10 each fully paid up</b>										
<b>Growth Option</b>										
Opening	8,998,031	89,980,309	8,054,932	80,549,316	4,976,180	49,761,795	2,526,439	25,264,394	-	-
- Issued during the year	2,831,534	28,315,339	3,373,837	33,738,366	560,378	5,603,775	7,231,613	72,316,133	61,375,434	613,754,339
- Redeemed during the year	(2,294,833)	(22,948,326)	(2,430,737)	(24,307,373)	(499,567)	(4,995,667)	(4,781,873)	(47,818,732)	(33,714,654)	(337,146,537)
<b>Closing</b>	<b>9,534,732</b>	<b>95,347,322</b>	<b>8,998,031</b>	<b>89,980,309</b>	<b>5,036,990</b>	<b>50,369,903</b>	<b>4,976,180</b>	<b>49,761,795</b>	<b>27,660,780</b>	<b>276,607,802</b>
<b>Dividend Option</b>										
Opening	-	-	-	-	-	-	-	-	-	-
- Issued during the year	-	-	-	-	-	-	-	-	2,170,974	21,709,740
- Redeemed during the year	-	-	-	-	-	-	-	-	(1,080,038)	(10,800,382)
<b>Closing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,090,936</b>	<b>10,909,358</b>
<b>Grand Total</b>										
Opening	8,998,031	89,980,310	8,054,932	80,549,316	4,976,180	49,761,795	2,526,439	25,264,394	-	-
- Issued during the year	2,831,534	28,315,339	3,373,837	33,738,366	560,378	5,603,775	7,231,613	72,316,133	63,546,408	635,464,079
- Redeemed during the year	(2,294,833)	(22,948,326)	(2,430,737)	(24,307,373)	(499,567)	(4,995,667)	(4,781,873)	(47,818,732)	(34,794,692)	(347,946,919)
<b>Closing</b>	<b>9,534,732</b>	<b>95,347,323</b>	<b>8,998,031</b>	<b>89,980,309</b>	<b>5,036,990</b>	<b>50,369,903</b>	<b>4,976,180</b>	<b>49,761,795</b>	<b>28,751,716</b>	<b>287,517,160</b>

QUANTUM  
MUTUAL FUND  
Profit with Process

**ANNEXURE II  
VALUE OF INVESTMENTS**

Investments	QLTEF				QLF				QGF				
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	
Equity Shares	3,830,856,981	4,482,276,375	2,015,940,237	2,840,712,584	-	-	-	-	-	-	-	-	
Mutual Fund Units	-	-	-	-	-	-	-	-	-	-	-	-	
Gold	-	-	-	-	-	-	-	-	-	464,721,034	622,373,596	481,355,998	580,499,888
Commercial Paper	-	-	-	-	198,081,111	198,280,100	196,485,273	196,721,950	-	-	-	-	
Certificate of Deposits	-	-	-	-	297,465,549	297,742,450	345,732,889	345,999,550	-	-	-	-	
Corporate Bond	-	-	-	12,165,172	50,043,100	50,116,700	99,999,000	100,092,450	-	-	-	-	
Treasury Bill	4,782,878	4,785,145	7,375,756	7,377,810	4,932,896	4,935,980	4,943,115	4,946,860	-	-	-	-	
Fixed Deposit	-	-	-	-	-	-	-	-	-	-	-	-	
Collateralised Borrowing & Lending Obligation (CBLO)	251,547,178	251,547,178	1,295,368,075	1,295,368,075	57,728,064	57,728,064	34,271,722	34,271,721	993,420	993,420	579,202	579,202	
<b>Total</b>	<b>4,087,187,037</b>	<b>4,738,608,698</b>	<b>3,318,684,067</b>	<b>4,155,623,641</b>	<b>608,250,720</b>	<b>608,803,294</b>	<b>681,431,999</b>	<b>682,032,531</b>	<b>465,714,455</b>	<b>623,367,016</b>	<b>481,935,200</b>	<b>581,079,090</b>	

Investments	QIF				QTSF				QEFOF			
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16	31-Mar-15	31-Mar-15	31-Mar-15
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)
Equity Shares	29,639,500	35,108,111	24,269,052	33,110,862	323,044,604	370,895,592	206,640,736	267,645,763	-	-	-	-
Mutual Fund Units	-	-	-	-	-	-	-	-	76,262,750	79,131,265	44,460,248	48,657,136
Corporate Bond	-	-	-	29,990	-	-	-	1,003,382	-	-	-	-
Collateralised Borrowing & Lending Obligation (CBLO)	35,979	35,979	-	-	24,539,683	24,539,683	63,027,253	63,027,253	3,151,162	3,151,162	992,634	992,634
<b>Total</b>	<b>29,675,479</b>	<b>35,144,090</b>	<b>24,269,052</b>	<b>33,140,852</b>	<b>347,584,287</b>	<b>395,435,275</b>	<b>269,667,989</b>	<b>331,676,398</b>	<b>79,413,912</b>	<b>82,282,427</b>	<b>45,452,882</b>	<b>49,649,770</b>

Investments	QGSF				QMAF				QDBF	
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16	
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)
Mutual Fund Units	-	-	-	-	43,967,025	51,876,130	39,231,774	46,589,552	-	-
Mutual Fund ETF Units	115,657,171	113,910,241	110,153,679	101,516,766	17,885,504	18,342,918	19,309,671	20,197,903	-	-
Government Securities	-	-	-	-	-	-	-	-	243,840,938	247,162,651
Treasury Bill	-	-	-	-	-	-	-	-	4,934,732	4,935,980
Collateralised Borrowing & Lending Obligation (CBLO)	277,838	277,838	141,805	141,805	650,621	650,621	719,010	719,010	4,367,449	4,367,449
<b>Total</b>	<b>115,935,008</b>	<b>114,188,079</b>	<b>110,295,483</b>	<b>101,658,571</b>	<b>62,503,150</b>	<b>70,869,669</b>	<b>59,260,455</b>	<b>67,506,465</b>	<b>253,143,118</b>	<b>256,466,080</b>

**ANNEXURE III  
AGGREGATE APPRECIATION OR DEPRECIATION IN THE  
VALUE OF INVESTMENTS**

Particulars	QLTEF		QLF		QGF		QIF		QTSF		QEFOF	
	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
Unrealised Appreciation	788,753,778	853,608,066	552,575	600,533	157,652,562	99,620,504	6,800,382	9,859,086	60,233,029	65,061,382	2,972,928	4,196,888
Unrealised Depreciation	(137,332,117)	(16,668,493)	-	-	-	(476,615)	(1,331,771)	(987,286)	(12,382,041)	(3,052,973)	(104,413)	-
<b>Net Unrealised Appreciation/ (Depreciation)</b>	<b>651,421,661</b>	<b>836,939,573</b>	<b>552,575</b>	<b>600,533</b>	<b>157,652,562</b>	<b>99,143,890</b>	<b>5,468,611</b>	<b>8,871,800</b>	<b>47,850,988</b>	<b>62,008,409</b>	<b>2,868,515</b>	<b>4,196,888</b>

Particulars	QGSF		QMAF		QDBF
	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)
Unrealised Appreciation	-	-	8,461,368	8,916,482	3,322,961
Unrealised Depreciation	(1,746,930)	(8,636,913)	(94,848)	(670,471)	-
<b>Net Unrealised Appreciation/ (Depreciation)</b>	<b>(1,746,930)</b>	<b>(8,636,913)</b>	<b>8,366,519</b>	<b>8,246,011</b>	<b>3,322,961</b>

**ANNEXURE IV  
AGGREGATE VALUE OF PURCHASE AND SALE OF INVESTMENTS**

Particulars	QLTEF				QLF				QGF			
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	2,087,110,488	48.02%	838,820,458	23.90%	3,673,469,063	627.63%	4,365,676,192	650.00%	5,351,160	0.91%	50,821,041	8.72%
Sales/Redemptions*	417,317,448	9.60%	705,839,958	20.11%	3,794,744,780	648.35%	4,197,550,728	624.97%	27,335,739	4.67%	38,521,962	6.61%

Particulars	QIF				QTSF				QEFOF			
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	9,869,027	29.02%	26,702,518	85.35%	139,565,997	39.67%	116,906,928	45.08%	31,843,499	52.06%	43,351,000	106.45%
Sales/Redemptions*	4,842,731	14.24%	23,329,869	74.57%	33,722,627	9.59%	52,601,245	20.29%	-	-	38,523,275	94.60%

Particulars	QGSF				QMAF				QDBF	
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	17,136,084	16.11%	24,015,778	24.33%	27,901,864	40.36%	86,416,683	143.74%	3,778,224,064	1170.47%
Sales/Redemptions*	10,919,741	10.27%	12,886,725	13.06%	27,070,683	39.16%	55,940,883	93.05%	3,527,721,666	1092.86%

(\*Purchases & Sales is excluding CBLO & Fixed Deposits)

**ANNEXURE V  
NET ASSET VALUE PER UNIT**

Options	QLTEF		QLF		QGF		QIF		QTSF		QEFOF	
	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
Growth Option	38.46	38.43	21.1438	19.6458	1,338.7030	1218.7813	821.6924	892.7779	37.99	38.08	23.977	24.819
Dividend Option	38.79	38.75	-	-	-	-	-	-	37.99	38.08	23.977	24.819
Daily Dividend Option	-	-	10.0134	10.0131	-	-	-	-	-	-	-	-
Monthly Dividend Option	-	-	10.0221	10.0287	-	-	-	-	-	-	-	-

Options	QGSF		QMAF		QDBF
	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)	March 31, 2016 (Rs.)
Growth Option	11.9478	11.2986	14.0312	13.5459	10.8351
Dividend Option	-	-	-	-	-
Daily Dividend Option	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	10.1789

**ANNEXURE VI  
INCOME AND EXPENDITURE**

Particulars	QLTEF				QLF				QGF			
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Income*	261,928,425	6.03%	389,675,963	11.10%	45,082,708	7.70%	57,827,862	8.61%	5,369,067	0.92%	6,441,330	1.11%
Expenditure	54,264,461	1.25%	43,876,704	1.25%	1,989,182	0.34%	2,066,975	0.31%	5,809,643	0.99%	5,826,384	1.00%

Particulars	QIF				QTSF				QEFOF			
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Income*	863,436	2.54%	5,110,075	16.33%	19,466,280	5.53%	27,100,678	10.45%	114,951	0.19%	12,843,765	31.54%
Expenditure	168,585	0.50%	156,430	0.50%	4,374,457	1.24%	3,239,899	1.25%	304,330	0.50%	203,533	0.50%

Particulars	QGSF				QMAF				QDBF	
	31-Mar-16		31-Mar-15		31-Mar-16		31-Mar-15		31-Mar-16	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets (Annualised)
Income*	-557,835	-0.52%	-476,703	-0.48%	2,513,413	3.64%	2,740,785	4.56%	23,381,088	8.34%
Expenditure	265,854	0.25%	246,730	0.25%	172,819	0.25%	150,300	0.25%	1,401,500	0.50%

(\*Income is net off losses on sale of Investments and excluding unrealised appreciation)

**ANNEXURE VII  
INVESTMENT MANAGEMENT FEES**

Scheme	31-Mar-16			31-Mar-15		
	% of Management Fee	Average Daily Net Assets (Rs.)	Management Fees(Rs.)	% of Management Fee	Average Daily Net Assets (Rs.)	Management Fees (Rs.)
QLTEF	1.25%	4,346,078,814	54,264,461	1.10%	3,510,424,392	38,481,035
QLF	0.34%	585,293,293	1,989,182	0.31%	671,637,896	2,066,975
QGF	0.99%	585,974,438	5,809,643	1.00%	582,651,880	5,826,384
QIF	0.50%	34,008,386	168,585	0.50%	31,286,774	156,430
QTSF	1.24%	351,823,091	4,374,457	1.10%	259,304,123	2,846,464
QFOF	0.50%	61,164,918	304,330	0.50%	40,724,241	203,533
QGSF	-	106,341,455	-	-	98,692,208	-
QMAF	-	69,127,737	-	-	60,119,592	-
QDBF	0.50%	322,796,801	1,401,500	-	-	-

**ANNEXURE VIII  
CONTRACTS PENDING DELIVERIES**

Options	QLTEF		QLF		QGF		QIF		QTSF		QFOF	
	March 31, 2016 (Rs.)	March 31, 2015(Rs.)	March 31, 2016 (Rs.)	March 31, 2015(Rs.)	March 31, 2016 (Rs.)	March 31, 2015(Rs.)	March 31, 2016 (Rs.)	March 31, 2015(Rs.)	March 31, 2016 (Rs.)	March 31, 2015(Rs.)	March 31, 2016 (Rs.)	March 31, 2015(Rs.)
Purchase Contract	-	-	-	-	-	-	-	-	-	807,648	-	-
Sale Contract	-	16,338,528	-	-	-	-	318,881	-	-	-	-	-

Options	QGSF		QMAF		QDBF
	March 31, 2016 (Rs.)	March 31, 2015(Rs.)	March 31, 2016 (Rs.)	March 31, 2015(Rs.)	March 31, 2016 (Rs.)
Purchase Contract	186,515	-	-	78,410	-
Sale Contract	-	205,038	-	-	54,632,042

QUANTUM

MUTUAL FUND

Profit with Process

## ANNEXURE IX

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION  
AS ON MARCH 31, 2016

## QUANTUM LONG TERM EQUITY FUND

Industry & Scrip Name	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>716,291</b>	<b>9,470.13</b>	<b>20.01%</b>	<b>21.12%</b>
Bajaj Auto Limited	149,126	3,587.90	7.58%	8.00%
Hero MotoCorp Limited	113,355	3,339.10	7.06%	7.45%
Maruti Suzuki India Limited	23,687	880.28	1.86%	1.96%
Tata Motors Limited	430,123	1,662.86	3.51%	3.71%
<b>Auto Ancillaries</b>	<b>958,016</b>	<b>1,335.00</b>	<b>2.82%</b>	<b>2.98%</b>
Exide Industries Limited	958,016	1,335.00	2.82%	2.98%
<b>Banks</b>	<b>1,644,721</b>	<b>4,145.62</b>	<b>8.76%</b>	<b>9.25%</b>
ICICI Bank Limited	709,165	1,678.24	3.55%	3.74%
Kotak Mahindra Bank Limited	133,648	909.68	1.92%	2.03%
State Bank of India	801,908	1,557.71	3.29%	3.48%
<b>Cement</b>	<b>16,811</b>	<b>232.31</b>	<b>0.49%</b>	<b>0.52%</b>
ACC Limited	16,811	232.31	0.49%	0.52%
<b>Chemicals</b>	<b>468,057</b>	<b>1,749.13</b>	<b>3.70%</b>	<b>3.90%</b>
Tata Chemicals Limited	468,057	1,749.13	3.70%	3.90%
<b>Construction Project</b>	<b>281,945</b>	<b>1,564.03</b>	<b>3.31%</b>	<b>3.49%</b>
Larsen & Toubro Limited	83,096	1,011.03	2.14%	2.26%
Voltas Limited	198,849	553.00	1.17%	1.23%
<b>Ferrous Metals</b>	<b>463,588</b>	<b>1,482.09</b>	<b>3.13%</b>	<b>3.31%</b>
Tata Steel Limited	463,588	1,482.09	3.13%	3.31%
<b>Finance</b>	<b>254,648</b>	<b>2,815.39</b>	<b>5.95%</b>	<b>6.28%</b>
Housing Development Finance Corporation Limited	254,648	2,815.39	5.95%	6.28%
<b>Gas</b>	<b>1,137,225</b>	<b>3,254.19</b>	<b>6.88%</b>	<b>7.26%</b>
GAIL (India) Limited	381,070	1,358.13	2.87%	3.03%
Petronet LNG Limited	756,155	1,896.06	4.01%	4.23%
<b>Hotels, Resorts And Other Recreational Activities</b>	<b>2,079,935</b>	<b>2,058.10</b>	<b>4.35%</b>	<b>4.59%</b>
The Indian Hotels Company Limited	2,079,935	2,058.10	4.35%	4.59%
<b>Oil</b>	<b>666,419</b>	<b>1,426.80</b>	<b>3.02%</b>	<b>3.18%</b>
Oil & Natural Gas Corporation Limited	666,419	1,426.80	3.02%	3.18%
<b>Petroleum Products</b>	<b>429,957</b>	<b>1,692.31</b>	<b>3.58%</b>	<b>3.78%</b>
Indian Oil Corporation Limited	429,957	1,692.31	3.58%	3.78%
<b>Pharmaceuticals</b>	<b>169,831</b>	<b>869.45</b>	<b>1.84%</b>	<b>1.94%</b>
Cipla Limited	169,831	869.45	1.84%	1.94%

Industry & Scrip Name	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>Power</b>	<b>4,013,064</b>	<b>4,140.63</b>	<b>8.75%</b>	<b>9.24%</b>
NTPC Limited	1,366,303	1,760.48	3.72%	3.93%
Power Grid Corporation of India Limited	913,744	1,271.02	2.69%	2.84%
PTC India Limited	1,733,017	1,109.13	2.34%	2.47%
<b>Software</b>	<b>639,660</b>	<b>7,525.15</b>	<b>15.91%</b>	<b>16.79%</b>
Infosys Limited	293,489	3,575.58	7.56%	7.98%
Tata Consultancy Services Limited	102,058	2,572.17	5.44%	5.74%
Wipro Limited	244,113	1,377.41	2.91%	3.07%
<b>Telecom - Services</b>	<b>302,861</b>	<b>1,062.44</b>	<b>2.25%</b>	<b>2.37%</b>
Bharti Airtel Limited	302,861	1,062.44	2.25%	2.37%
<b>TOTAL EQUITY</b>		<b>44,822.76</b>	<b>94.75%</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILL</b>	<b>50,000</b>	<b>47.85</b>	<b>0.10%</b>	<b>100.00%</b>
364 Days T-bill (MD 24/11/2016)	50,000	47.85	0.10%	100.00%
<b>TOTAL MONEY MARKET INSTRUMENTS</b>	<b>50,000</b>	<b>47.85</b>	<b>0.10%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralized Borrowing & Lending Obligation (CBLO)		2,515.47	5.32%	
Net Receivable/(payable)		(71.28)	-0.17%	
<b>GRAND TOTAL</b>		<b>47,314.81</b>	<b>100.00%</b>	

**QUANTUM LIQUID FUND**

Asset Class & Security	Rating	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>SHORT TERM DEBT INSTRUMENTS</b>				
<b>Listed/awaiting listing on Stock Exchanges</b>		<b>501.17</b>	<b>8.18%</b>	<b>100.00%</b>
9.64% Power Grid Corpn Ltd NCD (MD 31/05/2016)	CRISIL AAA	501.17	8.18%	100.00%
<b>Unlisted/Private placed instruments</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>CERTIFICATE OF DEPOSIT</b>		<b>2,977.42</b>	<b>48.58%</b>	<b>100.00%</b>
Corporation Bank CD (MD 29/04/2016)	CRISIL A1+	497.26	8.11%	16.70%
Oriental Bank of Commerce CD (MD 29/04/2016)	CRISIL A1+	497.26	8.11%	16.70%
Bank of Maharashtra CD (MD 03/05/2016)	CRISIL A1+	496.86	8.11%	16.69%
Vijaya Bank CD (MD 06/05/2016)	CARE A1+	496.55	8.10%	16.68%
Punjab & Sind Bank CD (MD 17/05/2016)	ICRA A1+	495.47	8.09%	16.64%
Canara Bank CD (MD 02/06/2016)	CRISIL A1+	494.02	8.06%	16.59%

Asset Class & Security	Rating	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
<b>COMMERCIAL PAPER</b>		<b>1,982.80</b>	<b>32.35%</b>	<b>100.00%</b>
Export Import Bank of India CP (MD 29/04/2016)	CRISIL A1+	497.18	8.11%	25.07%
National Bank For Agri & Rural CP (MD 29/04/2016)	CRISIL A1+	497.18	8.11%	25.07%
Power Finance Corporation Ltd CP (MD 27/05/2016)	CRISIL A1+	494.43	8.07%	24.94%
Small Ind Dev Bank of India CP (MD 01/06/2016)	CRISIL A1+	494.01	8.06%	24.91%
<b>TREASURY BILL</b>		<b>49.36</b>	<b>0.81%</b>	<b>100.00%</b>
91 Days T-bill (MD 09/06/2016)	Sovereign	49.36	0.81%	100.00%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		577.28	9.42%	
Net Receivable / (Payables)		40.14	0.66%	
<b>GRAND TOTAL</b>		<b>6,128.17</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>6,223.74</b>	<b>100.12%</b>	<b>100.00%</b>
Gold 1 kg Bar (0.995 Fineness)	211	6,203.08	99.79%	99.67%
Gold 100 Gram Bar (0.995 Fineness)	7	20.66	0.33%	0.33%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		9.93	0.16%	
Net Receivable / (Payables)		(17.23)	-0.28%	
<b>GRAND TOTAL</b>		<b>6,216.44</b>	<b>100.00%</b>	

## QUANTUM INDEX FUND

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>3,569</b>	<b>31.83</b>	<b>8.98%</b>	<b>9.07%</b>
Bajaj Auto Limited	175	4.21	1.19%	1.20%
Hero MotoCorp Limited	156	4.60	1.30%	1.31%
Mahindra & Mahindra Limited	588	7.12	2.01%	2.03%
Maruti Suzuki India Limited	170	6.32	1.78%	1.80%
Tata Motors Limited	2,480	9.59	2.70%	2.73%
<b>Auto Ancillaries</b>	<b>12</b>	<b>2.49</b>	<b>0.70%</b>	<b>0.71%</b>
Bosch Limited	12	2.49	0.70%	0.71%
<b>Banks</b>	<b>19,616</b>	<b>82.20</b>	<b>23.19%</b>	<b>23.42%</b>
Axis Bank Limited	2,131	9.46	2.67%	2.70%
Bank of Baroda	1,204	1.77	0.50%	0.50%

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
HDFC Bank Limited	2,526	27.06	7.63%	7.71%
ICICI Bank Limited	7,439	17.60	4.97%	5.01%
IndusInd Bank Limited	627	6.07	1.71%	1.73%
Kotak Mahindra Bank Limited	1,313	8.94	2.52%	2.55%
State Bank of India	3,959	7.69	2.17%	2.19%
Yes Bank Limited	417	3.61	1.02%	1.03%
<b>Cement</b>	<b>1,322</b>	<b>11.35</b>	<b>3.20%</b>	<b>3.23%</b>
ACC Limited	121	1.67	0.47%	0.48%
Ambuja Cements Limited	988	2.30	0.65%	0.65%
Grasim Industries Limited	82	3.15	0.89%	0.90%
UltraTech Cement Limited	131	4.23	1.19%	1.20%
<b>Construction Project</b>	<b>1,049</b>	<b>12.76</b>	<b>3.60%</b>	<b>3.64%</b>
Larsen & Toubro Limited	1,049	12.76	3.60%	3.64%
<b>Consumer Non Durables</b>	<b>8,676</b>	<b>36.54</b>	<b>10.30%</b>	<b>10.41%</b>
Asian Paints Limited	581	5.05	1.42%	1.44%
Hindustan Unilever Limited	909	7.90	2.23%	2.25%
ITC Limited	7,186	23.59	6.65%	6.72%
<b>Ferrous Metals</b>	<b>855</b>	<b>2.73</b>	<b>0.77%</b>	<b>0.78%</b>
Tata Steel Limited	855	2.73	0.77%	0.78%
<b>Finance</b>	<b>2,020</b>	<b>22.33</b>	<b>6.30%</b>	<b>6.36%</b>
Housing Development Finance Corporation Limited	2,020	22.33	6.30%	6.36%
<b>Gas</b>	<b>597</b>	<b>2.13</b>	<b>0.60%</b>	<b>0.61%</b>
GAIL (India) Limited	597	2.13	0.60%	0.61%
<b>Industrial Capital Goods</b>	<b>1,160</b>	<b>1.32</b>	<b>0.37%</b>	<b>0.38%</b>
Bharat Heavy Electricals Limited	1,160	1.32	0.37%	0.38%
<b>Media &amp; Entertainment</b>	<b>700</b>	<b>2.71</b>	<b>0.76%</b>	<b>0.77%</b>
Zee Entertainment Enterprises Limited	700	2.71	0.76%	0.77%
<b>Minerals/Mining</b>	<b>1,615</b>	<b>4.71</b>	<b>1.33%</b>	<b>1.34%</b>
Coal India Limited	1,615	4.71	1.33%	1.34%
<b>Non - Ferrous Metals</b>	<b>1,650</b>	<b>1.45</b>	<b>0.41%</b>	<b>0.41%</b>
Hindalco Industries Limited	1,650	1.45	0.41%	0.41%
<b>Oil</b>	<b>2,299</b>	<b>4.92</b>	<b>1.39%</b>	<b>1.40%</b>
Oil & Natural Gas Corporation Limited	2,299	4.92	1.39%	1.40%
<b>Petroleum Products</b>	<b>2,445</b>	<b>25.09</b>	<b>7.07%</b>	<b>7.14%</b>
Bharat Petroleum Corporation Limited	331	2.99	0.84%	0.85%
Reliance Industries Limited	2,114	22.10	6.23%	6.29%
<b>Pharmaceuticals</b>	<b>2,503</b>	<b>24.11</b>	<b>6.80%</b>	<b>6.86%</b>
Cipla Limited	650	3.33	0.94%	0.95%
Dr. Reddy's Laboratories Limited	161	4.89	1.38%	1.39%

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Lupin Limited	307	4.54	1.28%	1.29%
Sun Pharmaceuticals Industries Limited	1,385	11.36	3.20%	3.23%
<b>Power</b>	<b>8,265</b>	<b>9.45</b>	<b>2.66%</b>	<b>2.69%</b>
NTPC Limited	3,119	4.02	1.13%	1.14%
Power Grid Corporation of India Limited	2,825	3.93	1.11%	1.12%
Tata Power Company Limited	2,321	1.50	0.42%	0.43%
<b>Software</b>	<b>5,550</b>	<b>62.42</b>	<b>17.60%</b>	<b>17.78%</b>
HCL Technologies Limited	710	5.78	1.63%	1.65%
Infosys Limited	2,557	31.15	8.79%	8.87%
Tata Consultancy Services Limited	680	17.14	4.83%	4.88%
Tech Mahindra Limited	780	3.70	1.04%	1.06%
Wipro Limited	823	4.64	1.31%	1.32%
<b>Telecom - Services</b>	<b>3,175</b>	<b>7.68</b>	<b>2.17%</b>	<b>2.19%</b>
Bharti Airtel Limited	1,738	6.10	1.72%	1.74%
Idea Cellular Limited	1,437	1.58	0.45%	0.45%
<b>Transportation</b>	<b>1,149</b>	<b>2.85</b>	<b>0.80%</b>	<b>0.81%</b>
Adani Ports and Special Economic Zone Limited	1,149	2.85	0.80%	0.81%
<b>TOTAL EQUITY</b>		<b>351.08</b>	<b>99.00%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		0.36	0.10%	
Net Receivable/(payable)		3.09	0.90%	
<b>GRAND TOTAL</b>		<b>354.53</b>	<b>100.00%</b>	

## QUANTUM TAX SAVING FUND

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
<b>EQUITY</b>				
<b>Auto</b>	<b>59,805</b>	<b>763.09</b>	<b>19.21%</b>	<b>20.57%</b>
Bajaj Auto Limited	11,796	283.81	7.14%	7.65%
Hero MotoCorp Limited	9,259	272.74	6.87%	7.35%
Maruti Suzuki India Limited	1,704	63.33	1.59%	1.71%
Tata Motors Limited	37,046	143.22	3.61%	3.86%
<b>Auto Ancillaries</b>	<b>77,960</b>	<b>108.64</b>	<b>2.73%</b>	<b>2.93%</b>
Exide Industries Limited	77,960	108.64	2.73%	2.93%
<b>Banks</b>	<b>134,945</b>	<b>340.80</b>	<b>8.58%</b>	<b>9.19%</b>
ICICI Bank Limited	58,296	137.96	3.47%	3.72%
Kotak Mahindra Bank Limited	11,093	75.50	1.90%	2.04%
State Bank of India	65,556	127.34	3.21%	3.43%

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
<b>Cement</b>	<b>1,540</b>	<b>21.28</b>	<b>0.54%</b>	<b>0.57%</b>
ACC Limited	1,540	21.28	0.54%	0.57%
<b>Chemicals</b>	<b>38,930</b>	<b>145.48</b>	<b>3.66%</b>	<b>3.92%</b>
Tata Chemicals Limited	38,930	145.48	3.66%	3.92%
<b>Construction Project</b>	<b>21,728</b>	<b>124.55</b>	<b>3.13%</b>	<b>3.36%</b>
Larsen & Toubro Limited	6,832	83.12	2.09%	2.24%
Voltas Limited	14,896	41.43	1.04%	1.12%
<b>Ferrous Metals</b>	<b>38,882</b>	<b>124.31</b>	<b>3.13%</b>	<b>3.35%</b>
Tata Steel Limited	38,882	124.31	3.13%	3.35%
<b>Finance</b>	<b>20,980</b>	<b>231.95</b>	<b>5.84%</b>	<b>6.25%</b>
Housing Development Finance Corporation Limited	20,980	231.95	5.84%	6.25%
<b>Gas</b>	<b>97,835</b>	<b>278.96</b>	<b>7.03%</b>	<b>7.52%</b>
GAIL (India) Limited	31,839	113.47	2.86%	3.06%
Petronet LNG Limited	65,996	165.48	4.17%	4.46%
<b>Hotels, Resorts And Other Recreational Activities</b>	<b>169,667</b>	<b>167.89</b>	<b>4.23%</b>	<b>4.53%</b>
The Indian Hotels Company Limited	169,667	167.89	4.23%	4.53%
<b>Oil</b>	<b>54,739</b>	<b>117.20</b>	<b>2.95%</b>	<b>3.16%</b>
Oil & Natural Gas Corporation Limited	54,739	117.20	2.95%	3.16%
<b>Petroleum Products</b>	<b>34,971</b>	<b>137.65</b>	<b>3.47%</b>	<b>3.71%</b>
Indian Oil Corporation Limited	34,971	137.65	3.47%	3.71%
<b>Pharmaceuticals</b>	<b>14,013</b>	<b>71.74</b>	<b>1.81%</b>	<b>1.93%</b>
Cipla Limited	14,013	71.74	1.81%	1.93%
<b>Power</b>	<b>345,956</b>	<b>361.78</b>	<b>9.11%</b>	<b>9.75%</b>
NTPC Limited	116,514	150.13	3.78%	4.05%
Power Grid Corporation of India Limited	86,297	120.04	3.02%	3.24%
PTC India Limited	143,145	91.61	2.31%	2.47%
<b>Software</b>	<b>52,488</b>	<b>620.85</b>	<b>15.63%</b>	<b>16.74%</b>
Infosys Limited	24,120	293.85	7.40%	7.92%
Tata Consultancy Services Limited	8,534	215.08	5.41%	5.80%
Wipro Limited	19,834	111.91	2.82%	3.02%
<b>Telecom - Services</b>	<b>26,451</b>	<b>92.79</b>	<b>2.34%</b>	<b>2.50%</b>
Bharti Airtel Limited	26,451	92.79	2.34%	2.50%
<b>TOTAL EQUITY</b>		<b>3,708.96</b>	<b>93.39%</b>	<b>100.00%</b>
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralized Borrowing & Lending Obligation (CBLO)		245.40	6.18%	
Net Receivable/(payable)		17.85	0.43%	
<b>GRAND TOTAL</b>		<b>3,972.21</b>	<b>100.00%</b>	

## QUANTUM EQUITY FUND OF FUND

Name of the Instrument	Units	Market Value (Rs. Lakhs)	% to Net Assets	% to Investment Category
<b>MUTUAL FUND UNITS</b>		<b>791.31</b>	<b>96.13%</b>	<b>100.00%</b>
SBI Magnum Multiplier Plus Scheme- 93 -Direct Plan Growth	77,120	117.12	14.23%	14.81%
HDFC Mid-Cap Opportunities Fund- Direct Plan- Growth Option	306,684	113.82	13.83%	14.38%
Mirae Asset India Opportunities Fund-Direct Plan-Growth	354,194	113.46	13.78%	14.34%
Birla Sun Life Frontline Equity Fund - Growth - Direct Plan	70,939	113.42	13.78%	14.33%
HDFC Cap Builder Fund- Direct Plan- Growth Option	56,741	112.37	13.65%	14.20%
Franklin India High Growth Companies Fund -Direct-Growth	392,250	111.65	13.56%	14.11%
ICICI Prudential Focused Bluechip Equity - Direct Plan-Growth	387,074	109.46	13.30%	13.83%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		31.51	3.83%	
Net Receivables/ (Payables)		0.43	0.04%	
<b>GRAND TOTAL</b>		<b>823.25</b>	<b>100.00%</b>	

## QUANTUM GOLD SAVING FUND

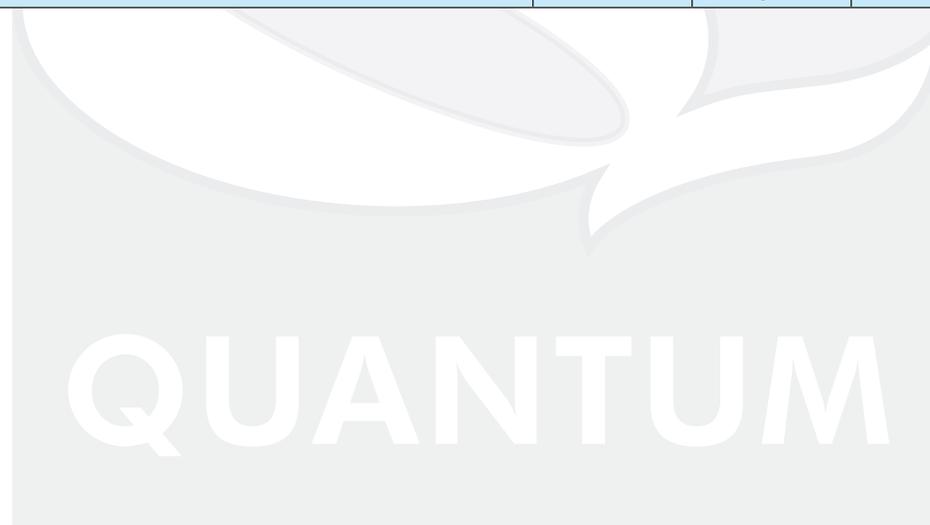
Name of Instrument	Quantity	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
<b>EXCHANGE TRADED FUND</b>				
<b>Listed /Awaiting listing on the Stock Exchange</b>				
Units of Quantum Gold Fund	89,177	1,139.10	99.99%	100.00%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		2.78	0.24%	
Net Receivable / (Payables)		-2.69	-0.23%	
<b>GRAND TOTAL</b>		<b>1,139.19</b>	<b>100.00%</b>	

## QUANTUM MULTI ASSET FUND

Investments and Security	Quantity	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
<b>EXCHANGE TRADED FUND UNITS</b>				
<b>Listed /Awaiting listing on the Stock Exchange</b>		<b>183.43</b>	<b>25.95%</b>	<b>100.00%</b>
Quantum Gold Fund	7,276	92.94	13.15%	50.67%
Quantum Index Fund	11,042	90.49	12.80%	49.33%
<b>MUTUAL FUND UNITS</b>		<b>518.76</b>	<b>73.40%</b>	<b>100.00%</b>
Quantum Long-Term Equity Fund-Growth Option	506,486	194.79	27.56%	37.55%
Quantum Liquid Fund-Growth Plan	822,260	173.86	24.60%	33.51%
Quantum Dynamic Bond Fund	1,385,404	150.11	21.24%	28.94%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		6.51	0.92%	
Net Receivable / (Payables)		(1.95)	-0.27%	
<b>GRAND TOTAL</b>		<b>706.75</b>	<b>100.00%</b>	

**QUANTUM DYNAMIC BOND FUND**

<b>Asset Class &amp; Security</b>	<b>Rating</b>	<b>Market Value (Rs. in Lakhs)</b>	<b>% to Net Assets</b>	<b>% to Investment Category</b>
<b>LONG TERM DEBT INSTRUMENTS</b>				
<b>Listed/awaiting listing on Stock Exchanges</b>		<b>2,471.63</b>	<b>79.52%</b>	<b>100.00%</b>
7.35% GOI (MD 22/06/2024)	Sovereign	978.99	31.50%	39.61%
8.27% GOI (MD 09/06/2020)	Sovereign	514.67	16.56%	20.82%
7.59% GOI (MD 20/03/2029)	Sovereign	495.75	15.95%	20.06%
6.35%GOI (MD 02/01/2020 )	Sovereign	482.22	15.51%	19.51%
<b>Unlisted/Private placed instruments</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILL</b>		<b>49.36</b>	<b>1.59%</b>	<b>100.00%</b>
364 Days T-bill (MD 09/06/2016)	Sovereign	49.36	1.59%	100.00%
<b>CASH &amp; CASH EQUIVALENT</b>				
Collateralised Borrowing & Lending Obligation (CBLO)		43.67	1.41%	
Net Receivable / (Payables)		543.47	17.48%	
<b>GRAND TOTAL</b>		<b>3,108.13</b>	<b>100.00%</b>	



M U T U A L F U N D  
**Profit with Process**

**ANNEXURE X**  
**RELATED PARTY TRANSACTION**

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2016 (Rs.)	Balance As At March 31, 2016 (Rs.)	For the Year Ended March 31, 2015 (Rs.)	Balance As At March 31, 2015 (Rs.)
QLTEF	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	5,000,000	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	5,026,137	-	5,022,216
	Quantum Asset Management Co Pvt. Ltd	Management Fees	54,264,461	4,348,519	38,481,035	3,953,816
	Ajit Dayal	Subscription	13,000,000	-	-	-
		Redemption	-	-	-	-
Net Assets value of investment at balance sheet date		-	37,298,205	-	23,592,450	
QLF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	73,500,000	-	15,000,000	-
		Redemptions	40,000,000	-	-	-
		Net Assets value of investment at balance sheet date	-	71,591,726	-	35,685,624
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	15,000,000	-	5,000,000	-
		Redemptions	51,839,879	-	20,000,000	-
		Net Assets value of investment at balance sheet date	-	20,836,117	-	56,414,063
	Quantum Trustee Company Private Ltd	Subscriptions	300,000	-	300,000	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	2,317,165	-	1,868,853
	Quantum Information Services Private Limited	Subscriptions	1,000,000	-	6,029,729	-
		Redemptions	-	-	1,075,120	-
		Net Assets value of investment at balance sheet date	-	6,565,628	-	5,157,262
	Equitymaster Agora Research Private Ltd.	Subscriptions	-	-	10,500,000	-
		Redemptions	5,500,000	-	6,200,000	-
		Net Assets value of investment at balance sheet date	-	13,991,045	-	18,138,067
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	65,700,000	-	61,400,000	-
		Redemptions	69,700,000	-	56,100,000	-
		Net Assets value of investment at balance sheet date	-	3,015,026	-	6,417,985
	Common Sense Living Private Limited	Subscriptions	-	-	8,800,000	-
		Redemption	500,000	-	8,000,000	-
		Net Assets value of investment at balance sheet date	-	511,262	-	944,276
	Ajit Dayal	Subscriptions	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	307,443	-	285,661
Quantum Asset Management Co Pvt. Ltd	Management Fees	1,989,182	153,479	2,066,975	163,108	
QGF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	12,958,306	-	5,997,446	-
		Redemption	10,800,959	-	6,520,883	-
		Net Assets value of investment at balance sheet date	-	7,848,816	-	5,221,259
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	9,129,954	-	8,312,088
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	4,936,064	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	5,421,747	-	4,936,064
	Quantum Asset Management Co Pvt. Ltd	Management Fees	5,809,643	482,387	5,826,384	438,481

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2016 (Rs.)	Balance As At March 31, 2016 (Rs.)	For the Year Ended March 31, 2015 (Rs.)	Balance As At March 31, 2015 (Rs.)
QIF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	7,935,816	-	4,083,558	-
		Redemption	4,897,375	-	7,154,946	-
		Net Assets value of investment at balance sheet date	-	2,995,069	-	157,129
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	308,008	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	283,484	-	308,008
Quantum Asset Management Co Pvt. Ltd	Management Fees	168,585	24,805	156,430	12,927	
QTSF	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	1,900,000	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	1,900,000	-	1,904,501
	Quantum Asset Management Co Pvt. Ltd	Management Fees	4,374,457	357,854	2,846,464	307,005
QEFOF	Ajit Dayal	Subscription	4,500,000	-	-	-
		Redemption	-	-	3,310,200	-
		Net Assets value of investment at balance sheet date	-	9,659,551	-	5,082,585
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	310,000	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	293,917	-	304,239
	Quantum Asset Management Co Pvt. Ltd	Management Fees	304,330	29,526	203,533	18,849
	QGSF	Ajit Dayal	Subscription	-	-	-
Redemption			-	-	-	-
Net Assets value of investment at balance sheet date			-	2,344,476	-	2,217,085
Quantum Asset Management Co Pvt. Ltd		Subscription	300,000	-	1,100,000	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	4,238,237	-	3,696,713
QMAF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	-	-	22,500,000	-
		Redemption	-	-	12,500,000	-
		Net Assets value of investment at balance sheet date	-	14,662,723	-	14,155,580
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	7,015,600	-	6,772,950
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	52,800,000	-
		Redemption	-	-	42,500,000	-
		Net Assets value of investment at balance sheet date	-	12,773,584	-	12,331,781
QDBF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	100,000,000	-	-	-
		Redemptions	30,000,000	-	-	-
		Net Assets value of investment at balance sheet date	-	77,418,612	-	-
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	75,839,879	-	-	-
		Redemptions	5,000,000	-	-	-
		Net Assets value of investment at balance sheet date	-	76,694,484	-	-
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	11,500,000	-	-	-
		Redemptions	1,500,000	-	-	-
		Net Assets value of investment at balance sheet date	-	10,831,935	-	-
	Quantum Asset Management Co Pvt. Ltd	Management Fees	1,401,501	116,569	-	-

Quantum Gold Savings fund and Quantum Multi Asset Fund are fund of fund Scheme which as per their investment objective invests in other schemes of Quantum Mutual Fund as disclosed in the Scheme's offer document, hence information on their investment transactions have not been shown above.

**Brokerage and commission paid to associates as per SEBI circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010.**

- a) Brokerage paid to Associates Companies during current financial year: - Nil (previous year – Nil)  
 b) Commission paid to Associate Companies:-

Scheme	Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)	Commission paid (Rs & % of total commission paid by the fund)
QLTEF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.66 cr. & 0.62%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	0.56 cr. & 0.41%	Nil
QLF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.26 cr. & 0.31%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	0.90 cr. & 0.83%	Nil
QGF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	Nil	Nil
QIF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	Nil	Nil
QTSF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.03 cr. & 0.34%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	0.001 cr. & 0.005%	Nil
QEFOF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.03 cr. & 0.72%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	* & 0.00%	Nil
QGSF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.09 cr. & 2.78%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	0.15 cr. & 3.68%	Nil
QMAF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	Nil	Nil
QDBF	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	Not Available	Not Available

(\*Figure less than 0.01 cr.)

QUANTUM  
 MUTUAL FUND  
 Profit with Process

**Annexure XI**  
**Details of Expenses incurred**  
**by Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2015 to 31st March 2016**

Scheme	Quantum Long Term Equity Fund (QLTEF)		Quantum Liquid Fund(QLF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
<b>Expenses Incurred by respective Schemes</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Annual License Fees	-	-	-	-
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Expenses incurred by QAMC on behalf of Schemes</b>				
Marketing Expenses	12,169,317	0.28%	1,341,011	0.23%
Investor Transaction processing charges	2,590,327	0.06%	201,045	0.03%
Investment Transaction processing charges	59,181	0.00%	204,725	0.03%
Registrar & Transfer Fees	4,902,986	0.11%	342,809	0.06%
Bank charges	155,386	0.00%	32,442	0.01%
Custody Fees	3,325,107	0.08%	452,532	0.08%
Annual License Fees	378,920	0.01%	49,604	0.01%
Printing charges	23,597	0.00%	3,449	0.00%
Other charges	460	0.00%	10,098	0.00%
CBLO transaction charges paid to Bank	495,459	0.01%	55,724	0.01%
CBLO transaction charges paid to CCIL & Clearcorp	299,080	0.01%	33,693	0.01%
Investor Education & Awareness expenses	3,056,620	0.07%	409,225	0.07%
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>27,456,440</b>	<b>0.63%</b>	<b>3,136,357</b>	<b>0.54%</b>
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>27,456,440</b>	<b>0.63%</b>	<b>3,136,357</b>	<b>0.54%</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>27,456,440</b>	<b>0.63%</b>	<b>3,136,357</b>	<b>0.54%</b>
<b>Management Fees debited to Schemes (C)</b>	<b>54,264,461</b>	<b>1.25%</b>	<b>1,989,182</b>	<b>0.34%</b>
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A)+ (C)</b>	<b>54,264,461</b>	<b>1.25%</b>	<b>1,989,182</b>	<b>0.34%</b>

**Note :**

- Trusteeship fees of Rs.20,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.
- The management fees % appearing above is less than the actual charged since management fees is not charged on AMC investment value in the Scheme and Scheme's investment in Fixed Deposits. The actual percentage of management fees charged to the schemes are 1.25% in QLTEF & QTSF, 0.35% in QLF, 1% in QGF, 0.50% in QIF & QEFOF, 0.65% in QBDF.

**Annexure XI**  
**Details of Expenses incurred**  
**by Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2015 to 31st March 2016**

Scheme	Quantum Gold Fund (QGF)		Quantum Index Fund (QIF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
<b>Expenses Incurred by respective Schemes</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Annual License Fees	-	-	-	-
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Expenses incurred by QAMC on behalf of Schemes</b>				
Marketing Expenses	1,515,552	0.26%	80,280	0.24%
Investor Transaction processing charges	110,412	0.02%	10,853	0.03%
Investment Transaction processing charges	26,995	0.00%	20,195	0.06%
Registrar & Transfer Fees	227,224	0.04%	13,208	0.04%
Bank charges	113	0.00%	-	0.00%
Custody Fees	461,690	0.08%	26,741	0.08%
Annual License Fees	68,556	0.01%	220,968	0.65%
Printing charges	3,211	0.00%	192	0.00%
Other charges	44,975	0.01%	3,975	0.01%
CBLO transaction charges paid to Bank	157	0.00%	40	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	94	0.00%	23	0.00%
Investor Education & Awareness expenses	393,699	0.07%	23,915	0.07%
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>2,852,678</b>	<b>0.49%</b>	<b>400,390</b>	<b>1.18%</b>
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>2,852,678</b>	<b>0.49%</b>	<b>400,390</b>	<b>1.18%</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>2,852,678</b>	<b>0.49%</b>	<b>400,390</b>	<b>1.18%</b>
<b>Management Fees debited to Schemes (C)</b>	<b>5,809,643</b>	<b>0.99%</b>	<b>168,585</b>	<b>0.50%</b>
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A)+ (C)</b>	<b>5,809,643</b>	<b>0.99%</b>	<b>168,585</b>	<b>0.50%</b>

**Note :**

- Trusteeship fees of Rs.20,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.
- The management fees % appearing above is less than the actual charged since management fees is not charged on AMC investment value in the Scheme and Scheme's investment in Fixed Deposits. The actual percentage of management fees charged to the schemes are 1.25% in QLTEF & QTSF, 0.35% in QLF, 1% in QGF, 0.50% in QIF & QEFOF, 0.65% in QBDF.

**Annexure XI**  
**Details of Expenses incurred**  
**by Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2015 to 31st March 2016**

Scheme	Quantum Tax Saving Fund (QTSF)		Quantum Equity Fund of Funds (QEFOF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
<b>Expenses Incurred by respective Schemes</b>				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Annual License Fees	-	-	-	-
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Expenses incurred by QAMC on behalf of Schemes</b>				
Marketing Expenses	1,000,426	0.28%	173,688	0.28%
Investor Transaction processing charges	231,123	0.07%	78,118	0.13%
Investment Transaction processing charges	4,106	0.00%	452	0.00%
Registrar & Transfer Fees	427,799	0.12%	79,436	0.13%
Bank charges	30,578	0.01%	27,746	0.05%
Custody Fees	268,777	0.08%	46,168	0.08%
Annual License Fees	31,162	0.01%	6,006	0.01%
Printing charges	1,898	0.00%	316	0.00%
Other charges	-	-	-	-
CBLO transaction charges paid to Bank	32,923	0.01%	1,158	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	19,893	0.01%	702	0.00%
Investor Education & Awareness expenses	247,233	0.07%	42,628	0.07%
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>2,295,919</b>	<b>0.65%</b>	<b>456,418</b>	<b>0.75%</b>
<b>Total Expenses incurred by Schemes (A)</b>	-	-	-	-
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>2,295,919</b>	<b>0.65%</b>	<b>456,418</b>	<b>0.75%</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>2,295,919</b>	<b>0.65%</b>	<b>456,418</b>	<b>0.75%</b>
<b>Management Fees debited to Schemes (C)</b>	<b>4,374,457</b>	<b>1.24%</b>	<b>304,330</b>	<b>0.50%</b>
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A)+ (C)</b>	<b>4,374,457</b>	<b>1.24%</b>	<b>304,330</b>	<b>0.50%</b>

**Note :**

- Trusteeship fees of Rs.20,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.
- The management fees % appearing above is less than the actual charged since management fees is not charged on AMC investment value in the Scheme and Scheme's investment in Fixed Deposits. The actual percentage of management fees charged to the schemes are 1.25% in QLTEF & QTSF, 0.35% in QLF, 1% in QGF, 0.50% in QIF & QEFOF, 0.65% in QBDF.

**Annexure XI**  
**Details of Expenses incurred**  
**by Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2015 to 31st March 2016**

Scheme	Quantum Gold Savings Fund(QGSF)		Quantum Multi Asset Fund(QMFAF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
<b>Expenses Incurred by respective Schemes</b>				
Registrar & Transfer Fees	92,092	0.09%	89,743	0.13%
Custodian fees	115,995	0.11%	40,927	0.06%
Investor Related Expenses	57,372	0.05%	36,201	0.05%
Bank Charges	88	0.00%	21	0.00%
CBLO transaction charges paid to Bank	191	0.00%	338	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	116	0.00%	205	0.00%
Annual License Fees	-	-	5,384	0.01%
<b>Total Expenses incurred by Schemes (A)</b>	<b>265,854</b>	<b>0.25%</b>	<b>172,819</b>	<b>0.25%</b>
<b>Expenses incurred by QAMC on behalf of Schemes</b>				
Marketing Expenses	241,752	0.23%	154,381	0.22%
Investor Transaction processing charges	65,187	0.06%	-	-
Investment Transaction processing charges	1,910	0.00%	698	0.00%
Registrar & Transfer Fees	-	-	-	-
Bank charges	4,867	0.00%	596	0.00%
Custody Fees	-	-	-	-
Annual License Fees	9,264	0.01%	1,199	0.00%
Printing charges	577	0.00%	381	0.00%
Other charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Investor Education & Awareness expenses	75,516	0.07%	48,610	0.07%
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>399,073</b>	<b>0.38%</b>	<b>205,865</b>	<b>0.30%</b>
<b>Total Expenses incurred by Schemes (A)</b>	<b>265,854</b>	<b>0.25%</b>	<b>172,819</b>	<b>0.25%</b>
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>399,073</b>	<b>0.38%</b>	<b>205,865</b>	<b>0.30%</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>664,927</b>	<b>0.63%</b>	<b>378,684</b>	<b>0.55%</b>
<b>Management Fees debited to Schemes (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A)+ (C)</b>	<b>265,854</b>	<b>0.25%</b>	<b>172,819</b>	<b>0.25%</b>

**Note :**

- Trusteeship fees of Rs.20,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.
- The management fees % appearing above is less than the actual charged since management fees is not charged on AMC investment value in the Scheme and Scheme's investment in Fixed Deposits. The actual percentage of management fees charged to the schemes are 1.25% in QLTEF & QTSF, 0.35% in QLF , 1% in QGF , 0.50% in QIF & QEFOF , 0.65% in QBDF.

**Annexure XI**  
**Details of Expenses incurred**  
**by Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2015 to 31st March 2016**

Scheme	Quantum Dynamic Bond Fund(QDBF)		Total of Expenses
	Amount in Rupees	% to Average Net Assets	Amount in Rupees
<b>Expenses Incurred by respective Schemes</b>			
Registrar & Transfer Fees	-	-	181,835
Custodian fees	-	-	156,922
Investor Related Expenses	-	-	93,573
Bank Charges	-	-	109
CBLO transaction charges paid to Bank	-	-	529
CBLO transaction charges paid to CCIL & Clearcorp	-	-	321
Annual License Fees	-	-	5,384
<b>Total Expenses incurred by Schemes (A)</b>	<b>-</b>	<b>-</b>	<b>438,673</b>
<b>Expenses incurred by QAMC on behalf of Schemes</b>			
Marketing Expenses	1,003,766	0.36%	17,680,174
Investor Transaction processing charges	91,085	0.03%	3,378,150
Investment Transaction processing charges	101,878	0.04%	420,140
Registrar & Transfer Fees	235,454	0.08%	6,228,916
Bank charges	87,718	0.03%	339,446
Custody Fees	232,742	0.08%	4,813,757
Annual License Fees	27,073	0.01%	792,752
Printing charges	1,100	0.00%	34,721
Other charges	50,000	0.02%	109,508
CBLO transaction charges paid to Bank	21,468	0.01%	606,929
CBLO transaction charges paid to CCIL & Clearcorp	12,956	0.00%	366,441
Investor Education & Awareness expenses	217,969	0.08%	4,515,415
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>2,083,209</b>	<b>0.74%</b>	<b>39,286,349</b>
<b>Total Expenses incurred by Schemes (A)</b>	<b>-</b>	<b>-</b>	<b>438,673</b>
<b>Total Expenses incurred by QAMC on behalf of Schemes (B)</b>	<b>2,083,209</b>	<b>0.74%</b>	<b>39,286,349</b>
<b>Total of Expenses incurred by Schemes &amp; QAMC (A) +(B)</b>	<b>2,083,209</b>	<b>0.74%</b>	<b>39,725,022</b>
<b>Management Fees debited to Schemes (C)</b>	<b>1,401,500</b>	<b>0.50%</b>	<b>68,312,158</b>
<b>Total of Management Fees &amp; Expenses debited to the Schemes (A)+ (C)</b>	<b>1,401,500</b>	<b>0.50%</b>	<b>68,750,831</b>

**Note :**

- Trusteeship fees of Rs.20,00,000/- has been paid by the QAMC for all the schemes of Quantum Mutual Fund.
- The management fees % appearing above is less than the actual charged since management fees is not charged on AMC investment value in the Scheme and Scheme's investment in Fixed Deposits. The actual percentage of management fees charged to the schemes are 1.25% in QLTEF & QTSF, 0.35% in QLF , 1% in QGF , 0.50% in QIF & QEFOF , 0.65% in QBDF.

**ANNEXURE XII**  
**HISTORICAL PER UNIT STATISTICS \***

Sr. No.	Particulars	QLTEF			QLF			QGF		
		As of 31.03.2016	As of 31.03.2015	As of 31.03.2014	As of 31.03.2016	As of 31.03.2015	As of 31.03.2014	As of 31.03.2016	As of 31.03.2015	As of 31.03.2014
	Face Value	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.100/-	RS.100/-	RS.100/-
(a)	Net Asset Value									
i)	Growth Option	38.46	38.43	30.08	21.1438	19.6458	18.0834	1,338.7030	1,218.7813	1,300.2643
ii)	Dividend Option	38.79	38.75	30.34	-	-	-	-	-	-
iii)	Daily Dividend Reinvestment Option	-	-	-	10.0134	10.0131	10.0183	-	-	-
iv)	Monthly Dividend Option	-	-	-	10.0221	10.0287	10.0329	-	-	-
(b)	<b>Gross Income broken up into the following components</b>									
i)	income other than profit on sale of investment	0.9748	1.1980	0.7298	1.1998	1.3268	1.1933	0.0419	0.0497	0.0431
ii)	income from profit on inter-scheme sales/ transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	1.1556	2.3926	1.2176	0.0064	0.0038	0.0033	11.5203	13.4722	18.4056
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.4414	0.4043	0.2938	0.0532	0.0476	0.0527	12.5110	12.2310	13.3376
(d)	Net Unrealized appreciation in value of investments	5.2985	7.7118	5.1337	0.0148	0.0138	0.0216	339.5028	208.1268	296.4828
(e)	Net Income per unit (excluding unrealized appreciation)	1.6891	3.1863	1.6536	1.1530	1.2830	1.1439	(0.9488)	1.2909	5.1111
(f)										
i)	<b>Highest Sale price</b>									
	Growth Option	39.83	39.19	30.08	21.1438	19.6458	18.0834	1,400.4204	1,344.8636	1,618.2596
	Dividend Option	40.17	39.53	30.34	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0142	10.0180	10.0192	-	-	-
	Monthly Dividend Option	-	-	-	10.0834	10.0870	10.0921	-	-	-
ii)	<b>Lowest Sale price</b>									
	Growth Option	34.39	29.50	22.41	19.6668	18.0869	16.5862	1,137.5888	1,171.2113	1,191.3682
	Dividend Option	34.68	29.75	22.61	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0040	10.0043	9.9788	-	-	-
	Monthly Dividend Option	-	-	-	10.0035	10.0036	10.0013	-	-	-
iii)	<b>Highest Repurchase price **</b>									
	Growth Option	38.24	37.62	28.88	21.1438	19.6458	18.0834	1,400.4204	1,344.8636	1,618.2596
	Dividend Option	38.56	37.95	29.13	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0142	10.0180	10.0192	-	-	-
	Monthly Dividend Option	-	-	-	10.0834	10.0870	10.0921	-	-	-
iv)	<b>Lowest Repurchase price **</b>									
	Growth Option	33.01	28.32	21.51	19.6668	18.0869	16.5862	1,137.5888	1,171.2113	1,191.3682
	Dividend Option	33.29	28.56	21.71	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0040	10.0043	9.9788	-	-	-
	Monthly Dividend Option	-	-	-	10.0035	10.0036	10.0013	-	-	-
v)	Price Earnings Ratio	NA	NA	NA	NA	NA	NA	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	1.25%	1.25%	1.25%	0.34%	0.31%	0.39%	0.99%	1.00%	1.00%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/ depreciation)	6.03%	11.10%	8.29%	7.70%	8.61%	8.87%	0.92%	1.11%	1.38%

\* Per unit calculations based on the number of units in issue as at the end of the year.

\*\* The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the repurchase NAV, the maximum exit load applicable of respective Scheme.

<sup>^</sup> Price Earning Ratio of Quantum Gold fund is not calculated since Gold as an asset does not have a fixed set of earnings flows associated with it.

ANNEXURE XII  
HISTORICAL PER UNIT STATISTICS \*

Sr. No.	Particulars	QIF			QTSF			QEFOF		
		As of 31.03.2016	As of 31.03.2015	As of 31.03.2014	As of 31.03.2016	As of 31.03.2015	As of 31.03.2014	As of 31.03.2016	As of 31.03.2015	As of 31.03.2014
	Face Value	RS.10/-								
(a)	Net Asset Value									
i)	Growth Option	821.6924	892.7779	697.2848	37.99	38.08	29.64	23.977	24.819	16.968
ii)	Dividend Option		-	-	37.99	38.08	29.64	23.977	24.819	16.968
(b)	<b>Gross Income broken up into the following components</b>									
i)	income other than profit on sale of investment	12.0384	12.5640	11.6393	0.8521	0.8702	0.6652	0.0454	0.0436	0.0294
ii)	income from profit on inter-scheme sales/ transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	7.9736	125.0033	26.8225	1.0098	2.2252	0.9060	(0.0119)	6.3761	(0.1849)
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	3.9073	4.2112	3.3436	0.4184	0.3701	0.2716	0.0886	0.1017	0.0781
(d)	Net Unrealized appreciation in value of investments	126.7467	238.8359	206.3600	4.5768	7.0827	4.5030	0.8354	2.0977	1.5794
(e)	Net Income per unit (excluding unrealized appreciation)	16.1046	133.3561	35.1182	1.4435	2.7253	1.2997	(0.0552)	6.3180	(0.2337)
(f)										
i)	<b>Highest Sale price</b>									
	Growth Option	928.6747	944.7559	697.2848	39.37	39.11	29.64	26.236	25.840	16.968
	Dividend Option	-	-	-	39.37	39.11	29.64	26.236	25.840	16.968
ii)	<b>Lowest Sale price</b>									
	Growth Option	738.5773	691.6078	548.9167	33.98	29.06	22.29	21.458	16.964	12.734
	Dividend Option	-	-	-	33.98	29.06	22.29	21.459	16.964	12.734
iii)	<b>Highest Repurchase price **</b>									
	Growth Option	928.6747	944.7559	697.2848	39.37	39.11	29.64	25.842	25.452	16.713
	Dividend Option	-	-	-	39.37	39.11	29.64	25.842	25.452	16.713
iv)	<b>Lowest Repurchase price **</b>									
	Growth Option	738.5773	691.6078	548.9167	33.98	29.06	22.29	21.136	16.710	12.540
	Dividend Option	-	-	-	33.98	29.06	22.29	21.137	16.710	12.540
v)	Price Earnings Ratio	NA^^^	4.57^^	6.21^^	NA	NA	NA	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.50%	0.50%	0.50%	1.24%	1.25%	1.25%	0.50%	0.50%	0.48%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/ depreciation)	2.54%	16.33%	5.75%	5.53%	10.45%	7.23%	0.19%	31.54%	(0.96%)

\* Per unit calculations based on the number of units in issue as at the end of the year.

\*\* The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the repurchase NAV, the maximum exit load applicable of respective Scheme.

^^ Price Earning Ratio of Quantum Index Fund is based on the closing market price on the National Stock Exchange and the difference between closing as well as opening NAV of respective period.

^^^ Since difference between Closing & opening NAV of Quantum Index Fund is a negative figure, P/E Ratio for the financial year 2015-16 is not calculated.

Profit with Process

**ANNEXURE XII**  
**HISTORICAL PER UNIT STATISTICS \***

Sr. No.	Particulars	QGSF			QMAF			QDBF
		As of 31.03.2016	As of 31.03.2015	As of 31.03.2014	As of 31.03.2016	As of 31.03.2015	As of 31.03.2014	As of 31.03.2016
	Face Value	RS.10/-						
(a)	Net Asset Value							
i)	Growth Option	11.9478	11.2986	11.9236	14.0312	13.5459	11.9236	10.8351
ii)	Monthly Dividend Option							10.1789
(b)	<b>Gross Income broken up into the following components</b>							
i)	income other than profit on sale of investment	0.0163	0.0151	0.0220	0.0067	0.1141	0.0169	0.7670
ii)	income from profit on inter-scheme sales/ transfer of investments	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	(0.0748)	(0.0681)	0.0075	0.4923	0.4366	0.0638	0.0462
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0279	0.0274	0.0284	0.0343	0.0302	0.0267	0.0487
(d)	Net Unrealized appreciation in value of investments	(0.1832)	(0.9599)	0.1580	1.661	1.6571	1.6111	0.1156
(e)	Net Income per unit (excluding unrealized appreciation)	(0.0864)	(0.0804)	0.0010	0.4647	0.5205	0.0541	0.7645
(f)								
i)	<b>Highest Sale price</b>							
	Growth Option	12.4959	13.0781	13.9715	14.0380	13.7154	11.9236	10.8351
	Dividend Option		-	-		-	-	-
	Monthly Dividend Option							10.2624
ii)	<b>Lowest Sale price</b>							
	Growth Option	10.6544	11.1985	11.1821	13.3424	11.8976	10.4205	9.9892
	Dividend Option		-	-		-	-	-
	Monthly Dividend Option							9.9052
iii)	<b>Highest Repurchase price **</b>							
	Growth Option	12.3085	12.8819	13.7619	13.8976	13.5782	11.7447	10.8351
	Dividend Option		-	-		-	-	-
	Monthly Dividend Option							10.2624
iv)	<b>Lowest Repurchase price **</b>							
	Growth Option	10.4946	11.0305	11.0144	13.2090	11.7191	10.2642	9.9892
	Dividend Option		-	-		-	-	-
	Monthly Dividend Option							9.9052
v)	Price Earnings Ratio	NA						
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/ depreciation)	(0.52%)	(0.48%)	0.26%	3.64%	4.56%	0.76%	8.34%

\* Per unit calculations based on the number of units in issue as at the end of the year.

\*\* The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the repurchase NAV, the maximum exit load applicable of respective Scheme.

Profit with Process



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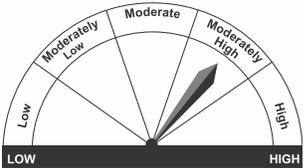


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**PRODUCT LABEL**

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
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\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

**Quantum Asset Management Company Private Limited**

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