



Quantum Mutual Fund

Profit with process


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About Quantum Mutual Fund

Welcome to the QuantumMF.com. Not only do you get to know more about our Investment philosophy but also get to invest online in mutual fund schemes of Quantum, check our mutual fund schemes NAV, download fund factsheets, read scheme FAQs and use our innovative tools and calculators. It is our pleasure to offer you an interactive and user friendly website that gives you information on Quantum.

Quantum Dynamic Bond Fund

Quantum Dynamic Bond Fund (QDBF) is now open for fresh investments. QDBF, a debt fund, minimizes your credit risk by investing primarily in Government securities or PSU bonds, and controls interest rate risk by actively managing the portfolio based on interest rate views. QDBF offers a solution for all your long term debt investment needs. To know more about QDBF

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Contact Us

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

Annual Report for the year ended 31st March 2015

Quantum Asset Management Company Private Limited

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Letter from the Chairman



The 12-months ending March 31, 2015 have been eventful, to say the least. By all definitions the India Mutual Fund industry is in a “bull run”. During the course of the financial year ended March 31, 2015 the number of folios increased by +5.5% from 39.5 million to 41.7 million; AuM across all asset classes increased by +31.2% from Rs 8.3 trillion to Rs 10.8 trillion while AuM in equity funds increased by +80.6% from Rs 1.9 trillion to Rs 3.4 trillion.

Since equity markets have surged, the inference is that investors have made money. And, since interest rates have declined, investors in bond funds have made money, too. Investors – looking at

their portfolios and their gains – are far better off today than they were a year ago.

Be happy, but don’t celebrate till the cycle is over.

Yet, in my view – despite all these wonderful statistics – the mutual fund industry continues to be a failure that is working way below its potential of acting as a conduit of savings from the household sector to the capital markets. A bull run merely hides the inherent flaws of a deformed industry: a shark with teeth whitening applied to it is still a shark that one needs to be careful about.

The true test of any industry or business or product is not how it behaves in a “bull market” but rather, how it behaves in a challenging environment which may include a downturn in the stock market. So, here I will apply the following tests – they may be hypothetical today but they will emerge in the next “down cycle”:

- 1) How many of the 2.2 million new folios added to the industry in year ended March 31, 2015 are likely to stay on as investors if stocks were to decline by -20% or if interest rates were to increase thereby causing losses in the bond funds? If most stay, then the “selling exercise” has been good and investors have been well educated to ride out the near-term weakness in NAVs;
- 2) Are the various selling agents earning money for good education and guidance, or are they – as has been exposed in the past – selling anything to anyone irrespective of the colour codes or riskometer applied by SEBI to generate commissions? Are the army of selling agents and advisors really taking time to understand the changing risk profile and risk-bearing capacity of the investors? Placing a speedometer in the dashboard of the car is a great first step to avoid an accident but it does not mean that the driver is actually guided by it: the speedometer is only useful if people comprehend the meaning of the speedometer and how it is to be used;
- 3) Have the funds that have done well in the past one year against their respective equity and bond indices taken undue risk to generate the reported returns? Or are these funds really managed by brilliant fund managers who have found a way of taking less risk to generate out-sized returns? Over the past 25 years, I have seen enough to know that the hype around performance ignores the other side of the most fundamental equation in investments: the risks taken to generate those reported returns. Investors who have been through the bull cycles of the “tech bubble”, the “BRIC hype” and the “green shoots” surge, will know exactly what I mean!

Stuck in the old track?

While these are issues that will play out over every cycle, there is a more fundamental problem that needs to be addressed: the Mutual Fund industry is a flawed, clunky, badly designed 1960-type rotting Indian Railway wagon trying to take India to a 21st century destination.

The SEBI (Mutual Fund) Regulations 1996 is flawed because it prevents competition. The recent decision to hike the minimum net worth from Rs 100 million to Rs 500 million to retain the AMC license and offer mutual funds to retail investors is against the long term interests of the retail investors as it prevent smarter (but less networked and networked) fund managers from being accessible to the general public. The percentage share of the Top 5 AMCs in total AuM has increased from 53.8% on March 31, 2014 to 55.51% on March 31, 2015 – of a growing AuM. “Branding” and “selling” has overtaken variety and choices and – possibly – long term track records.

The Mutual Fund Regulations is clunky because it has this strange concept of a Sponsor which then creates a new company called the AMC. So someone needs to be an approved “Sponsor” before they get the license to start another company which then

manages the mutual funds. That Sponsor needs to be a “fit and proper” person. Basically, a smart fund manager working for Quantum AMC cannot leave us and create his own AMC. He is locked in to us (or as an employee in another Sponsor/AMC model) forever. This lack of nimbleness is anti-competitive and inefficient. Barriers to entry or exit have never been pro-consumer. The consumers always end up paying for the inefficiency of a clunky system.

The Mutual Fund Regulations does not recognize the role of a passive investor in a Sponsor. In the US, groups invest in and back dozens of independent fund managers. The financial investor may own 100% of many “boutique” investment firms but never interferes in their decision making. Just as an investor wishing to “play” the Indian software story may invest in many software companies, a financial investor may wish to back a dozen AMCs to “play” the Indian savings story. Some of these AMCs may succeed and some may fail. For example, State Bank of India has its own AMC but is also an investor in UTI. It has over 10% in each of the Sponsor entities. Yet, will SEBI allow a private company to own (as a passive financial investor) more than 10% shares in more than one Sponsor / AMC? Or is this a special concession to government entities? Preventing capital from supporting the growth of multiple boutique managers will hinder the nurturing of talent and long term growth of the industry.

The Mutual Fund Regulations were designed in the early 1990’s: I was part of the initial exercise. The profound argument for the initial badly-designed Sponsor/AMC model and the Rs 30 million net worth requirement then was the irrefutable rationale given by anyone who wishes to pretend that they know more about India than anyone else does: “It is new and we need to begin slow to protect investors”.

Money has for long been equated with the potential of success. This in a service industry where no outcome is guaranteed, no rate of return is promised. Banks are in the “trust and promise” business – they cannot break their promise to return your deposit. Mutual funds are in the “this is my past track record which may or may not be replicable in the future” business. Ironically, that money-guarantees-me-success monster is now being strengthened with the same argument: “We need to protect our investors so we have raised the minimum net worth to Rs 500 million”.

The railway wagons that carry our goods and passengers across the length and breadth of India are dinosaurs of the transportation age, improperly designed for today’s needs and requirements. The railways in Mumbai alone kill nearly 10 people per day. With an annual tally of over 3,600 victims the Indian Railways are more of a threat to an Indian citizen than a terrorist attack. Prime Minister Modi rightfully wants to build a new, fast-track, high-speed railway network that will move goods and people nimbly across India. Multiple transport companies with small vans, medium sized trucks, or large trucks will load their goods and move it on these ultra-modern railway networks. SEBI needs to be inspired by that vision of Prime Minister Modi – and learn from the practices in the developed world which allow fund managers with little capital but a lot of smartness to launch their own funds.

After all, what is the job of the fund manager? To pick stocks based on a computer algorithm or based on extensive, human-intensive analytical research – or some sort of model that is in-between these two extremes of machine power and human power.

The money subscribed to a Fund lies in the bank account of that mutual fund Scheme: it does not go to the bank account of the AMC or the fund manager. These banks which hold the money of the investors are licensed by the Reserve Bank of India. Quantum AMC cannot open an account with Ajit Dayal Private Bank or an account in my name and siphon off the money to me.

The subscriptions for mutual funds may come in via the internet or via an internal sales force or via the distribution channels. There are checks and balances over each of these “sales points” from AMFI registrations to distribution fees (of course, there are many that violate the caps on distribution fees and SEBI has made it a mission to police this! ☺)

Once shares are purchased by the fund manager for the Scheme, the shares are lying with a Custodian – not in the office of the AMC or in the cupboard of the fund manager. These Custodians are all licensed by SEBI and audited by SEBI-nominated auditors.

There is a Board of Trustees for every mutual fund Scheme which oversees what is happening in the mutual fund and protects the investors. Over the past decade, SEBI has done a marvelous job of educating the Trustees and ensuring that they have full oversight of the various mutual fund Schemes. Every document is vetted and checked by auditors.

When investors wish to add to their existing holdings or redeem their units, there is a transfer agent which manages that (some funds do it internally). There is a separate SEBI-appointed auditor to ensure that work here is done as per a set of standards.

Letter from the Chairman

Friends of mine in the USA, UK, and Europe are fund managers in independent firms who manage more money than the largest equity funds in India. And they have a staff of 12 to 20 people. They outsource everything: fund accounting, NAV calculation, transfer agents, custody, compliance...they focus on ensuring they have a “research and investment process” that they can offer via a mutual fund scheme. And there is no requirement to have a minimum net worth of Rs 500 million - in USA the net worth rule is USD 100,000 or Rs 6.4 million.

We can adopt the identical structure in India: there already is a network of service providers who any new entrant (or existing player) can outsource activities like custody, transfer agent, banks to handle the money....a smart team of independent investment professionals can start a mutual fund by plugging into these service providers and paying them a fee.

The fast track backbone within the mutual fund industry has been built diligently since 1993 under the oversight of SEBI. It has worked flawlessly: hats off to SEBI for creating this massive infrastructure. The sad part is that we are not using this “backbone” to its fullest potential. By allowing thousands of new fund managers to be born under a simpler model that eliminates this artificial barrier of a Sponsor and the need to have a Rs. 500 million net worth, SEBI will be the mid-wife for a “21st century Invest In India model” where new fund management groups could help plug in the savings of millions of investors into the investment corridor.

To illustrate the waste of capacity built in the mutual fund industry let's go back to Prime Minister Modi and his passion for the Dedicated Freight Corridor. Imagine that, after it is built, the Prime Minister announces that only those trucking companies with a minimum net worth of Rs 500 million can use the DFC. What would that do to your choice of trucking companies for shipping freight? What would that do to your freight rates as a consumer?

I can already hear the counter argument emanating from SEBI: “But, Mr. Dayal, we need to protect the money of the small investors. These are not some goods that are being shipped. This is the life savings of people.”

This is the tried and tested argument of the “we know better”. Sadly, this argument fits wonderfully well with the large corporations who have lobbied hard to protect their self-interest. No fund manager worth his salt in any fund house will support such an argument as they know it is an intellectually bankrupt thesis. But this closed club route is

wonderful for their salary and bonuses: protection is advantageous to the incumbent. The rent-seekers will never surrender valuable turf. Hence, the fund managers stay silent and – whenever there is a bull run – they will tell you how wonderful their AMC is doing, secure in the knowledge that there is a smarter fund manager out there who – as a result of the warped structure of the mutual fund industry – can never access your savings. You, the customer, are locked in.

But don't forget the 10 people who get killed by the railways in the city of Mumbai every day: a result of an inefficient, clunky system. Lack of competition kills choices and, by extension, is against the interests of the consumer and can run them over.

A decade of building an enterprise focused on your benefit.

March 13, 2016 will be the 10th anniversary of the “Initial NAV” of Quantum Long Term Equity Fund. We commit that we will be true to you and that we will never mis-sell our products. We will never put our desire to grow AuM ahead of your wish to be given honest and sincere advice. We need your support in this journey to prove that an honest financial company can not only exist - but thrive. We need you to continue believing in what we have delivered for the past 9 years; to ensure that what was built for you is never snatched away by poor regulation or strong lobbying from business groups that seek “consolidation” of the industry when the correct solution is more – and superior – alternatives driven by start-up AMCs. Those unknown fund managers with great ideas and investment processes who carry none of the legacy and obsession of Assets under Management.

As many investors in Quantum Mutual Funds know, the “Acche Din” began a long time ago. We have built a world class, customer-focused company to diligently look after your hard-earned savings. With a limited range of products across, equity, fixed income, and gold: 3 asset classes that you need to be invested in at all times, in varying degrees. It is now up to you to place more of your savings pool in Quantum products - but only after you have fully understood the risks of each product and have read the SEBI-ordained Disclaimers!☺

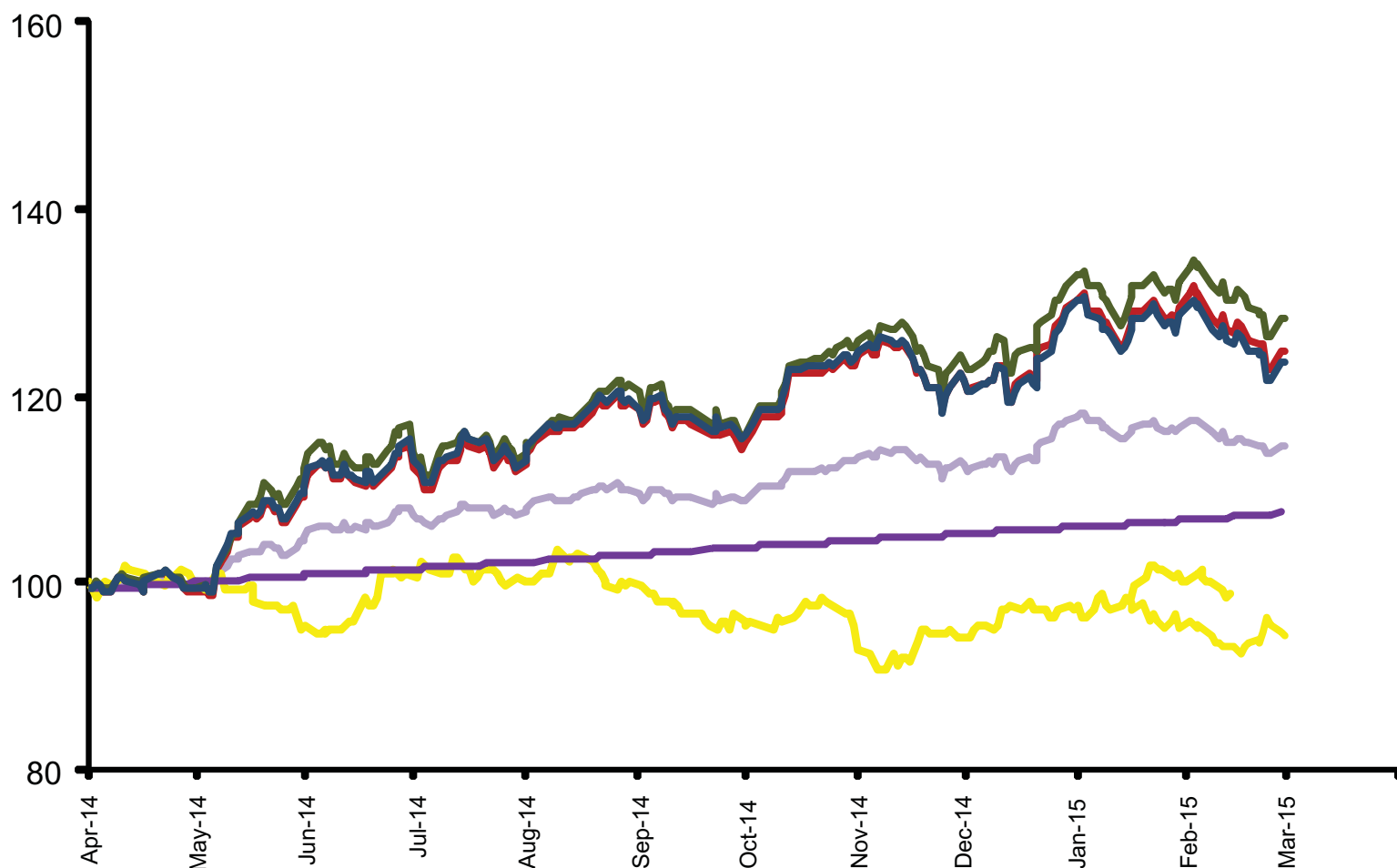
With your support we look forward to the honour of serving you for many years in a mutually beneficial, long-term partnership.

Ajit Dayal

Chairman, Quantum Asset Management Company Pvt. Ltd.

Performance of the Benchmarks of our Schemes

Performance of the benchmarks of Quantum Mutual Fund schemes in the past one year (Mar 31, 2014 to Mar 31, 2015), plotted on a chart.



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

— CNX Nifty TRI

— Domestic Price of Gold

— Crisil Liquid Fund Index

— S&P BSE 200 Index

— S&P BSE 30 TRI

Crisil Composite Bond Fund Index (40%)+S&P BSE Total return Index (40%)+Domestic price of gold (20%) is the benchmark for Quantum Multi Asset Fund

CNX Nifty TRI is the benchmark of Quantum Index Fund ETF

Domestic Price of Gold is the benchmark for Quantum Gold Fund (ETF) and Quantum Gold Savings Fund

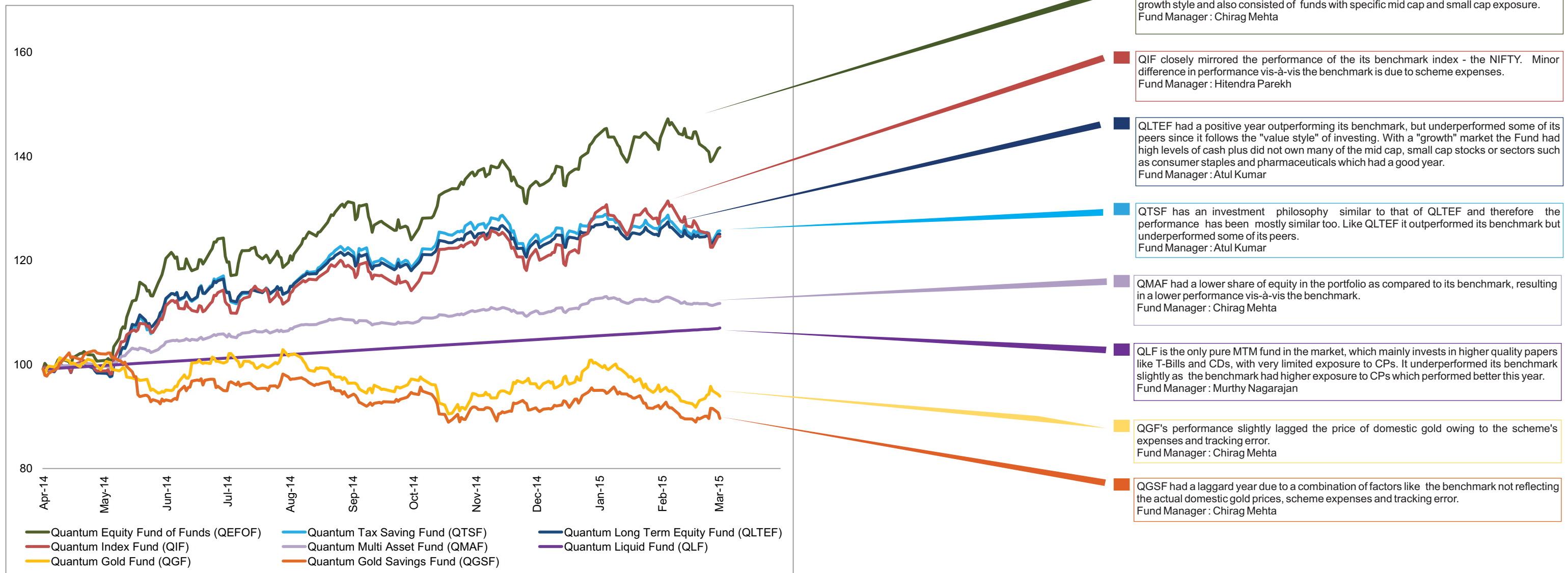
Crisil Liquid Fund Index is the benchmark for Quantum Liquid Fund

S&P BSE 200 Index is the benchmark for Quantum Equity Fund of Funds

S&P BSE 30 TRI is the benchmark for Quantum Long Term Equity Fund and Quantum Tax Saving Fund

Performance of Quantum Mutual Fund Schemes

If the performance in the past one year (Mar 31, 2014 to Mar 31, 2015) of the schemes of Quantum Mutual Fund were plotted on a chart, this is what it would look like.



Disclaimer:

The two graphs present respectively a pictorial depiction of the NAV movement (on page IV) and relevant Benchmark (on page III) of each Quantum Mutual Fund Scheme (over the Financial Year 2014-2015) in two separate snapshots and is meant for illustrative purposes only; to visually portray comparison of the Scheme's NAV movement vis-a-vis the Scheme's Benchmark for the Financial Year 2014-2015 along with its relevant Investment Rationale.

Past Performance / NAV movement may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments. The Graphs are not meant to be concluded as Complete / Detailed Performance Data points of the respective Schemes and the above Graphs should be reviewed in conjunction with detailed performance of the Schemes and not in isolation.

Investors are requested to view detailed performance tables, available overleaf and also refer to the Statistics pages - from page IX to page XI.

Detailed performance of each scheme, with the graph of each Scheme performance along with the benchmark and the secondary benchmark is also given in the Trustee Report, from page 3 to page 15.



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"> Long term capital appreciation and current income. Investments in equity and equity related securities of companies in S&P BSE 200 index. 	<p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Liquid Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> Income over the short term. Investments in debt / money market instruments. 	<p>Investors understand that their principal will be at Low risk</p>
Quantum Tax Saving Fund (An Open-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years 	<p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Equity Fund of Funds (An Open-ended Equity Fund of Funds Scheme)	<ul style="list-style-type: none"> Long term capital appreciation. Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies. 	<p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Gold Savings Fund (An Open-ended Fund of Fund Scheme)	<ul style="list-style-type: none"> Long term returns. Investments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold. 	<p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Multi Asset Fund (An Open-ended Fund of Funds Scheme)	<ul style="list-style-type: none"> Long term capital appreciation and current income. 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. 	<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"> Regular income over short to medium term and capital appreciation. Investment in Debt / Money Market Instruments / Government Securities. 	<p>Investors understand that their principal will be at Moderate Risk</p>
Quantum Index Fund (An Open- ended Exchange Traded Fund)	<ul style="list-style-type: none"> Long term capital appreciation. Investments in equity and equity related securities of companies in CNX Nifty Index. 	<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"> Long term returns. Investments in physical gold. 	<p>Investors understand that their principal will be at Moderately High Risk</p>

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

Fund Performance as on March 31, 2015

Quantum Long Term Equity Fund Performance as on March 31, 2015

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

	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of ₹10,000/-
Quantum Long Term Equity Fund (Growth Option)	27.76%	23.79%	8.97%	16.02%	38,430
Scheme Benchmark - (S&P BSE 30 TRI)	26.81%	20.73%	10.13%	12.67%	29,464
Additional Benchmark - (S&P BSE Sensex)	24.89%	18.85%	8.23%	11.07%	25,878

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 ₹ 10 invested at inception.

Quantum Tax Saving Fund Performance as on March 31, 2015

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

	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of ₹10,000/-
Quantum Tax Saving Fund (Growth Option)	28.48%	23.41%	8.98%	23.75%	38,080
Scheme Benchmark - (S&P BSE 30 TRI)	26.81%	20.73%	10.13%	20.13%	31,607
Additional Benchmark - (S&P BSE Sensex)	24.89%	18.85%	8.23%	18.40%	28,862

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 ₹ 10 invested at inception.

Quantum Index Fund Performance as on March 31, 2015

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

	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of ₹10,000/-
Quantum Index Fund (Growth Option)	28.04%	19.16%	8.51%	12.61%	22,231
Scheme Benchmark - (CNX Nifty-Total Return Index)	28.17%	19.47%	8.72%	12.47%	22,046
Additional Benchmark - (S&P BSE Sensex)	24.89%	18.85%	8.23%	10.91%	20,075

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 ₹10 invested at inception.

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

Fund Performance as on March 31, 2015

Quantum Liquid Fund Performance as on March 31, 2015

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

	Quantum Liquid Fund -(Growth Option)	Scheme Benchmark - (Crisil Liquid Fund Index)	Additional Benchmark - (Crisil 1 year T-Bill index)
7 days ^{\$}	14.13%	13.63%	17.17%
15 days ^{\$}	10.37%	10.39%	14.71%
30 days ^{\$}	9.53%	9.82%	11.55%
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%
March 30, 2012 to March 28, 2013 ^{\$\$}	8.79%	8.17%	8.33%
Since Inception**			
CAGR Returns (%)	7.80%	7.48%	6.09%
Current value of standard investment of ₹ 10,000/-	19,646	19,129	17,011

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 ₹ 10 invested at inception.

\$ Simple Annualised Returns. \$\$ Absolute Returns.

Quantum Equity Fund of Funds Performance as on March 31, 2015

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, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of ₹10,000/-
Quantum Equity Fund of Funds - (Growth Option)	46.27%	20.96%	4.86%	17.29%	24,819
Scheme Benchmark - (S&P BSE 200 Index)	31.93%	17.19%	6.03%	12.06%	19,137
Additional Benchmark - (S&P BSE Sensex)	24.89%	18.85%	8.23%	11.29%	18,404

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 ₹ 10 invested at inception.

Fund Performance as on March 31, 2015

Quantum Gold Fund Performance as on March 31, 2015

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, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of ₹10,000/-
Quantum Gold Fund (Growth Option)	-6.27%	-7.86%	3.85%	10.67%	20,557
Scheme Benchmark - (Domestic price of physical Gold)	-5.32%	-6.96%	4.89%	11.30%	21,407

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 ₹ 100 invested at inception.

Quantum Gold Savings Fund Performance as on March 31, 2015

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, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of ₹10,000/-
Quantum Gold Savings Fund	-10.05%	-4.80%	4.27%	3.20%	11,299
Scheme Benchmark - (Domestic price of Gold)	-5.32%	-6.96%	4.89%	4.86%	12,017

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 ₹ 10 invested at inception

Quantum Multi Asset Fund Performance as on March 31, 2015

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, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns (%)	Absolute Returns (%)	CAGR Returns (%)	Current value of standard investment of ₹10,000/-
Quantum Multi Asset Fund (Growth Option)	13.61%	12.63%	11.79%	13,546
Scheme Benchmark - [CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%)]	16.86%	8.88%	11.78%	13,543

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 ₹ 10 invested at inception

Please refer to Page (XVII) 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
AuM (in ₹ 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
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
No. of Products (As on year end)	1	2	3	5	6	6	7	8	8	8
Distributor Commission (₹) (For the year)	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
AuM (in ₹ 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
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
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
Distributor Commission (₹) (For the year)	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
Portfolio Turnover (%) (For the year)	0	14.13	30.72	16.30	36.56	45.92	14.65	15.44	19.47	20.11
Brokerage Paid (%) 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

Quantum Tax Saving Fund (QTSF)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
AuM (in ₹ Cr) (As on year end)	0.46	1.62	3.70	6.43	11.23	18.95	33.34
Folio (Nos) (As on year end)	235	464	1,024	1,759	2,963	3,811	5,260
Expense Ratio (%) (For the year)	0.68	2.50	1.62	1.29	1.25	1.25	1.25
Distributor Commission (₹) (For the year)	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
Portfolio Turnover (%) (For the year)	0	28.98	31.63	14.65	13.16	19.49	20.29
Brokerage Paid (%) to Average net asset (For the year) *	0.20	0.23	0.25	0.15	0.09	0.08	0.08

Quantum Index Fund (QIF)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
AuM (in ₹ Cr) (As on year end)	1.13	1.22	1.60	1.68	2.17	2.31	3.32
Folio (Nos) (As on year end)	371	338	398	416	382	368	382
Expense Ratio (%) (For the year)	0.75	0.75	0.62	0.50	0.50	0.50	0.50
Distributor Commission (₹) (For the year)	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
Brokerage Paid (%) to Average net asset (For the year) *	0.23	0.12	0.04	0.01	0.02	0.04	0.14

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.* Brokerage refers to brokerage paid for Investment.

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

Please refer to Page (XVII) 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
AUM (in ₹ Cr) (As on year end)	30.00	20.35	25.50	27.05	24.64	25.71	40.55	52.08	68.87
Folio (Nos) (As on year end)	111	131	279	294	629	1,100	1,592	2,020	2,364
Expense Ratio (%) (For the year)	0.44	0.45	0.45	0.37	0.36	0.35	0.37	0.39	0.31
Distributor Commission (₹) (For the year)	0	0	0	0	0	0	0	0	0
Brokerage Paid (%) to Average net asset (For the year)*	0	0	0	0.002	0.003	0.003	0.004	0.01	0.01

Quantum Equity Fund of Funds (QEFOF)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
AUM (in ₹ Cr) (As on year end)	1.27	2.42	2.71	2.94	2.99	4.97
Folio (Nos) (As on year end)	201	316	472	471	428	674
Expense Ratio (%) (For the year)	0.75	0.75	0.75	0.52	0.48	0.50
Distributor Commission (₹) (For the year)	0	0	0	0	0	0
Brokerage Paid (%) to Average net asset (For the year)*	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
AuM (in ₹ Cr) (As on year end)	3.69	7.96	16.74	28.39	51.69	62.42	59.86	58.06
Folio (Nos) (As on year end)	638	1,599	3,496	5,820	8,653	13,648	14,053	13,601
Expense Ratio (%) (For the year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Distributor Commission (₹) (For the year)	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
No. of Kilos (As on year end)	30.00	52.00	101.00	135.00	180.40	207.90	214.40	219.40
Brokerage Paid (%) to Average net asset (For the year) *	0	0	0	0	0	0	0	0

Quantum Gold Savings Fund (QGSF)

	2011-12	2012-13	2013-14	2014-15
AuM (in ₹ Cr) (As on year end)	4.13	7.46	10.12	10.16
Folio (Nos) (As on year end)	1,471	2,110	2,277	2,273
Expense Ratio (%) (For the year)	0.25	0.25	0.25	0.25
Distributor Commission (₹) (For the year)	0	0	0	0
Brokerage Paid (%) to Average net asset (For the year)*	0.26	0.09	0.04	0.04

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.* Brokerage refers to brokerage paid for Investment.

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

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

Quantum Multi Asset Fund (QMAF)

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

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.* Brokerage refers to brokerage paid for Investment.

Date of Inception / Allotment: **QMAF**: July 11, 2012.

Details of expenses incurred by AMC during the 2014 - 2015

Amount in ₹ Lacs

Particulars	QLTEF	QLF	QGF	QIF	QTSF	QEFOF	QGSF	QMAF	Total
Investor Transaction processing Charges	23.29	3.55	3.02	0.36	2.03	0.48	0.84	0.05	33.62
Investment Transaction processing Charges	1.31	2.32	1.35	0.26	0.19	0.08	0.06	0.01	5.58
Registrar & Transfer Fees	18.25	3.94	2.30	0.12	1.52	0.47	0	0	26.60
Bank charges	4.55	0.51	₹	₹	0.40	0.03	0.03	0.02	5.54
Custody Fees	4.65	3.44	3.01	0.16	0.36	0.21	0	0	11.83
Annual License Fees	5.02	0.88	0.93	2.23	0.39	0.06	0.13	0.10	9.74
Printing charges	0.56	0.11	0.10	₹	0.04	0.01	0.02	0.01	0.85
Other Charges	2.27	1.23	0.64	₹	0.10	0.01	₹	₹	4.25
Investor Education & Awareness expenses	6.05	1.21	0.97	0.07	0.84	0.08	0.18	0.10	9.50
Total	65.95	17.19	12.32	3.21	5.87	1.43	1.26	0.29	107.51
% to Net Asset	0.19%	0.26%	0.21%	1.03%	0.23%	0.35%	0.13%	0.05%	

Trusteeship fees of ₹ 20,00,000/- has been paid by the AMC for all the schemes of Quantum Mutual Fund.

₹ amount less than ₹ 1000/-

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

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	CNX Nifty Total Return Index
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 ₹ 100 and made a gain of ₹ 300, how well do you think that the profit of ₹ 200 compensated you for the risk you faced while parting with your ₹ 100.

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

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

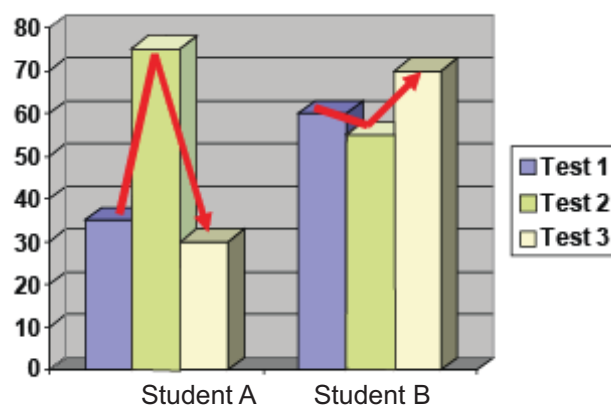
Portfolio Turnover: is a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. It is a percentage of a fund's assets that have changed over the course of a year. Mutual funds with higher turnover ratios tend to have higher expenses.

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

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

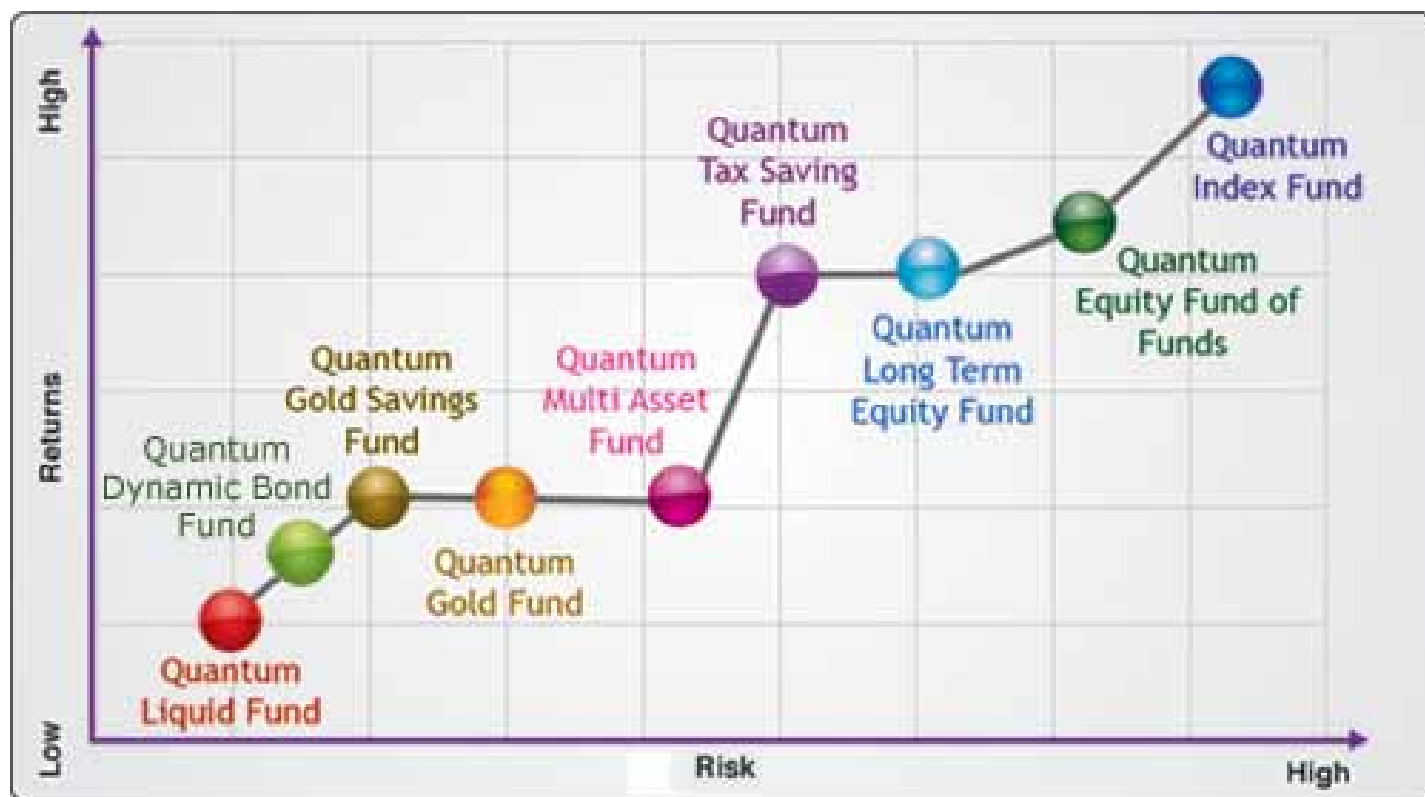
If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student.

With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has low volatility. Generally, the more volatile a fund, the higher the investment risk.



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 29th 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!



SMS: <QUANTUM> TO 9243-22-3863 | Toll Free: 1800 - 209 - 3863 / 1800 - 22 - 3863 | Email: CustomerCare@QuantumAMC.com

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

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

Disclaimer, Statutory Details & Risk Factors:

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

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

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

Disclaimer of IISL: Quantum Index Fund (QIF) is benchmarked to CNX Nifty 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 "CNX Nifty 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.

Purity Test for Gold



Dear Unitholder,

Of all the precious metals, gold is the most popular as an investment vehicle. This stands true especially in case of us Indians, for whom investments in gold has a sentimental value and is said to be auspicious to purchase on certain festivals.

Gold, apart from the sentimental value, also serves as an effective diversifier for your portfolio. Amidst uncertain economic conditions, allocation to gold is important. What is equally important is that the money you pay for buying Gold is actually worth it! What if the gold is less pure than what you have paid for, is there a way to check this? Therefore it is important for you, as an investor in gold, to be assured about the “purity of gold”.

Therefore the Quantum Gold Fund becomes a solution, so that you as an investor do not have to worry about the purity of the gold in which you invest - that is our job!

At Quantum, we believe the only way to clear all doubts concerning the purity of all our gold held in the Quantum Gold Fund is through a purity test.

We want you, as our investor, to be double sure about the purity of gold backing Gold ETFs. We tried to address this by sharing the process that we actually follow for purchasing the gold that backs the Quantum Gold ETF.

- ✓ We purchase gold of only 0.995 fineness or above, sourced only from London Bullion Market Association accredited refiners.
- ✓ We purchase gold that is imported through banking / authorized channels.
- ✓ Gold should have not left 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 and trail of gold.

Like last year TCR Engineering Services Pvt. Ltd conducted the audit. Founded in 1973, TCR Engineering Services is India’s leading ISO 17025 and NABL accredited independent materials testing laboratory. This year too along with TCR, in a bid to re-affirm our commitment to purity, we have conducted the purity test.

You would be pleased to know and we are glad to announce that all the gold held in Quantum Gold ETF has been tested and certified to be of 99.50 purity (0.995 fineness) and above. You may look at the Assaying Certificate for both Mumbai and Ahmedabad vaults provided for your reference.

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

Gold Purity Test Certificate

**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.

Regd : Office & Laboratory
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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, Cener House, Shaikh Menon Street, Zaveri Bazar, Near Tribhovandas Bhimji Zaveri Mumbai - 400 002 On 13/04/2015, to perform positive material identification testing using portable XRF on gold bar XRF: Niton Model No. : XL-2, 800 Sr.No. : 85754 Last Services Date : 20th June 2014 On gold bar Samples. Details of the same is as per Test Report No. BC/2455

Weight of bar	No. of bars tested	Concentration
1kg	210	Above 99.5 %
100 gm	8	Above 99.5%
100gm	16	99.99%

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

Pm/-



For TCR ENGG. SERVICES PVT. LTD.,

Manoj
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.

Gold Purity Test Certificate

**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.

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,
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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 India Private Limited, (Brinks)
GF-1, Block-A Aust Mangal Residency, Near Sharda Society, Opp Dharnidhar Derasar, Vasna, Ahmedabad-380007
On 14/04/2015, to perform positive material identification testing using portable XRF Instrument Type
XRF: Niton Model No. : XL-2, 800 Sr.No. : 85754 Last Services Date : 20th June 2014 On gold bar
Samples. Details of the same is as per Test Report No. BC/2456

Weight of bar	No. of bars tested	Concentration
1kg	7	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.

1 of 1

Annual Report 2014 - 2015

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 Charter and an Associate Member of CPA (AICPA, New Hampshire board) Nilesh Shetty is the Associate Fund Manager for Quantum Long Term Equity Fund and Quantum Equity Fund of Funds.

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

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Quantum Mutual Fund

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CIN: U65990MH2005PTC156152

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TRUSTEE	Quantum Trustee Company Private Limited Registered Office: 505, 5th Floor, Regent Chambers, Nariman Point, Mumbai – 400 021 Tel. No.: 022-6144 7800
REGISTRAR & TRANSFER AGENTS	Karvy Computershare Private Limited Unit: Quantum Mutual Fund, Karvy Plaza, # 8-2-596, Avenue 4, Street no. 1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India
CUSTODIAN	Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai – 400 063
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M U T U A L F U N D

Profit with Process

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF QUANTUM MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Dear Unitholders,

We are pleased to present to you the Tenth Annual Report of Quantum Mutual Fund along with the audited financial statements of its Schemes for the Financial Year ended March 31, 2015.

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, 2015, Quantum Mutual Fund has 8 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

During the financial year ended March 31, 2015, 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, 2015 was ₹ 602.78 crores. This indicates an AUM growth of 51.89% from an AUM of ₹ 396.85 crores as on March 31, 2014.

The total number of folios in Quantum Funds as on March 31, 2015 was 47,792. This indicates an investor base growth of 17.89% from 40,538 folios as on March 31, 2014.

We are also pleased to add that our 9th Fund – Quantum Dynamic Bond Fund (An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile) was launched on April 29, 2015. The New Fund Offer closed on May 13, 2015 with a collection of ₹ 30.05 crores during the NFO period.

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, 2015	
Assets under Management	₹417.32 crores
No. of folios in the Scheme	22,691

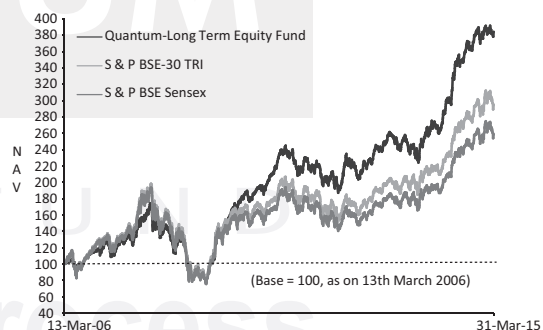
Performance of the Quantum Long Term Equity Fund v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark – S&P BSE Sensex as on March 31, 2015

	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of ₹ 10,000/-
Quantum Long Term Equity Fund	27.76%	23.79%	8.97%	16.02%	38,430
Scheme Benchmark - (S&P BSE 30 TRI)	26.81%	20.73%	10.13%	12.67%	29,464
Additional Benchmark - (S&P BSE Sensex)	24.89%	18.85%	8.23%	11.07%	25,878

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 27.76% while the benchmark delivered a return of 26.81%.

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 the fund had to sell out of stocks that became expensive on valuations. As a result the cash level in the scheme was at the highest since its inception. This affected performance during the rally in Indian stock markets, which was driven more by expectation of reforms and favourable macroeconomic data, including fall in inflation and commodity prices. However, demand and profitability of Indian companies is still to recover though macroeconomic position has improved.

(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, 2015	
Assets under Management	₹ 68.87 crores
No. of folios in the Scheme	2,364

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, 2015

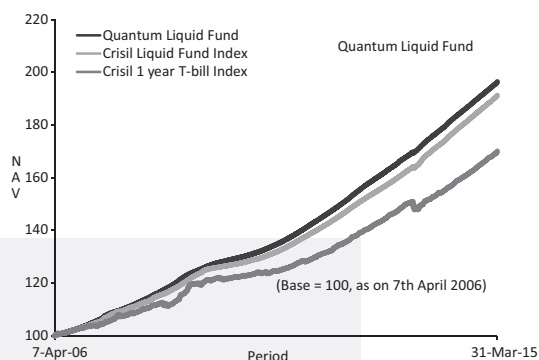
	Quantum Liquid Fund	Scheme Benchmark - (Crisil Liquid Fund Index)	Additional Benchmark - (Crisil 1 year T-Bill index)
7 days #	14.13%	13.63%	17.17%
15 days #	10.37%	10.39%	14.71%
30 days #	9.53%	9.82%	11.55%
March 31, 2014 to March 31, 2015 ##	8.64%	8.98%	8.74%
March 28, 2013 to March 31, 2014 ##	9.14%	9.54%	5.84%
March 30, 2012 to March 28, 2013 ##	8.79%	8.17%	8.33%
Since Inception**			
CAGR Returns	7.80%	7.48%	6.09%
Current value of standard investment of ₹ 10,000/-	19,646	19,129	17,011

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 the 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 fund has stayed away from investment in lower quality papers. We have 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 schemes portfolio is predominantly 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 fund had for most period 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 is 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, 2015	
Assets under Management	₹ 58.06 crores
No. of folios in the Scheme	13,601

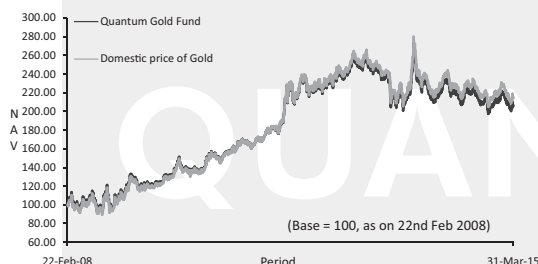
Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 31, 2015

	Mar 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Return	CAGR Return	Current value of standard investment of ₹ 10,000/-
Quantum Gold Fund	-6.27%	-7.86%	3.85%	10.67%	20,557
Scheme Benchmark - (Domestic price of Physical Gold)	-5.32%	-6.96%	4.89%	11.30%	21,407

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 10.67% returns as compared to the Benchmark returns of 11.30% over the same period. On a one year comparison, the Scheme has delivered -6.27% returns via-a-vis the Benchmark returns of -5.32%.

The underperformance of the scheme is largely on account of the expense accruals and partly contributed by the tracking error which over the last one year is 0.003%, and since inception on an

annualized basis this stands at 0.081%. The Scheme continues to be managed in a passive manner. As at March 31, 2015, 99.98% of the net assets of the Scheme were invested in physical gold.

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 CNX 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 CNX Nifty Index with the intention of minimizing the performance differences between the Scheme and the CNX 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, 2015	
Assets under Management	₹ 3.32 crores
No. of folios in the Scheme	382

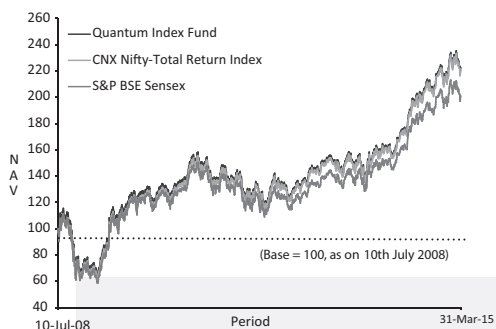
Performance of the Quantum Index Fund v/s Benchmark – CNX Nifty-Total Return Indexv/s Additional Benchmark – S&P BSE Sensex as on March 31, 2015

	Mar 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of ₹ 10,000/-
Quantum Index Fund	28.04%	19.16%	8.51%	12.61%	22,231
Scheme Benchmark - (CNX Nifty-Total Return Index)	28.17%	19.47%	8.72%	12.47%	22,046
Additional Benchmark - (S&P BSE Sensex)	24.89%	18.85%	8.23%	10.91%	20,075

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 –CNX 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 28.04% p.a. returns as compared to the benchmark returns of 28.17% 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, 2015	
Assets under Management	₹ 33.34 crores
No. of folios in the Scheme	5,260

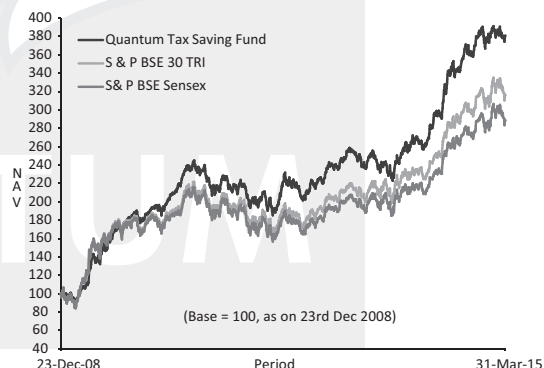
Performance of the Quantum Tax Saving Fund v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark- S&P BSE Sensex as on March 31, 2015

	Mar 31, 2014 to Mar 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of ₹ 10,000/-
Quantum Tax Saving Fund	28.48%	23.41%	8.98%	23.75%	38,080
Scheme Benchmark - (S&P BSE 30 TRI)	26.81%	20.73%	10.13%	20.13%	31,607
Additional Benchmark - (S&P BSE Sensex)	24.89%	18.85%	8.23%	18.40%	28,862

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 28.48% while the benchmark delivered a return of 26.81%.

The Scheme follows a bottom-up research driven investment process. Due to significant rise in the stock markets the fund had to sell out of stocks that became expensive on valuations, as a result there was higher cash holding which affected performance during the run up in Indian stock markets. The rally was driven by expectation of reforms and favourable macroeconomic data, including fall in inflation and commodity prices.

However, demand and profitability of Indian companies is still to recover though macroeconomic position has improved.

(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, 2015	
Assets under Management	₹ 4.97 crores
No. of folios in the Scheme	674

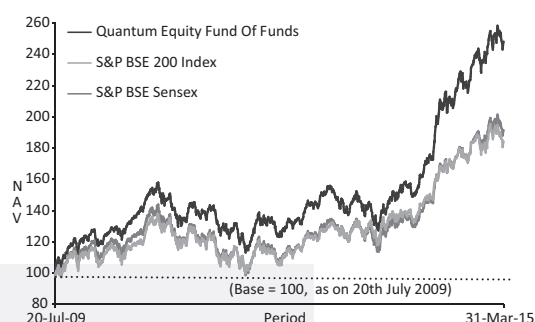
Performance of the Quantum Equity Fund of Funds v/s Benchmark – S&P BSE 200 Index v/s Additional Benchmark – S&P BSE Sensex as on March 31, 2015

	Mar 31, 2014 to Mar 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of ₹ 10,000/-
Quantum Equity Fund of Funds	46.27%	20.96%	4.86%	17.29%	24,819
Scheme Benchmark - (S&P BSE 200 Index)	31.93%	17.19%	6.03%	12.06%	19,137
Additional Benchmark - (S&P BSE Sensex)	24.89%	18.85%	8.23%	11.29%	18,404

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 17.29% p.a. returns as compared to the Benchmark returns of 12.06% p.a. over the same period. During the last financial year the Scheme has delivered a return of 46.27% while the Benchmark delivered a return of 31.93%.

The detailed qualitative due diligence process being applied to select the good performing Schemes has resulted in the fund 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, 2015	
Assets under Management	₹ 10.16 crores
No. of folios in the Scheme	2,273

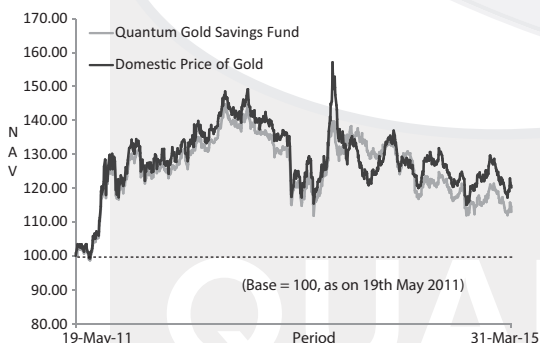
Performance of the Quantum Gold Savings Funds v/s Benchmark – Domestic Price of Gold as on March 31, 2015

	Mar 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	March 30, 2012 to March 28, 2013	Since Inception**	
	Absolute Returns	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of ₹ 10,000/-
Quantum Gold Savings Fund	-10.05%	-4.80%	4.27%	3.20%	11,299
Scheme Benchmark - (Domestic price of Gold)	-5.32%	-6.96%	4.89%	4.86%	12,017

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

**Date of Inception - May 19, 2011.

NAV of the Quantum Gold Savings of 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 3.20% p.a. returns as compared to the Benchmark returns of 4.86% p.a. over the same period. On a one year comparison, the Scheme has delivered -10.05% returns vis-a-vis the Benchmark returns of -5.32%.

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 premium of about 3%, which by the end of the financial year had slipped into discount of about 1%; neither of these reflected in the benchmark, giving rise to

disparity in the value of the fund's assets and that of the benchmark. And the remaining differential in returns has been 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, 2015	
Assets under Management	₹ 6.74 crores
No. of folios in the Scheme	547

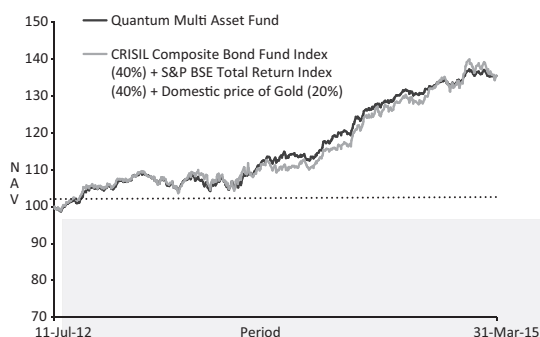
Performance of the Quantum Multi Asset Fund v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + Sensex Total Return Index (40%) + Domestic price of Gold (20%) as on March 31, 2015

	March 31, 2014 to March 31, 2015	March 28, 2013 to March 31, 2014	Since Inception**	
	Absolute Returns	Absolute Returns	CAGR Returns	Current value of standard investment of ₹ 10,000/-
Quantum Multi Asset Fund	13.61%	12.63%	11.79%	13,546
Scheme Benchmark - [CRISIL Composite Bond Fund Index (40%) + Sensex Total Return Index (40%) + Domestic price of Gold (20%)]	16.86%	8.88%	11.78%	13,543

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%) + 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 11.79% p.a. returns as compared to the Benchmark returns of 11.78% p.a. over the same period. During the last financial year the Scheme has delivered a return of 13.61% while the Benchmark delivered a return of 16.86%.

The recent underperformance has been a result of a lower weight to equities as compared to a benchmark as equities looked expensive on a relative basis and also on account of bonds outperforming liquid funds where we did not have exposure. As markets go through cycles, we believe that the detailed quantitative process being applied to determine the optimal asset allocation will result in a robust asset allocation portfolio that would strive to deliver better risk adjusted performance.

EQUITY MARKET REVIEW AND OUTLOOK

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

At the global level, major economies except the US are battling slow growth or deflation. Fiscal year 2014-15 saw Japan increasing the size of its monetary stimulus, while European Union promised to do all it takes to fight a deflationary environment. China too has been taking liquidity measures including reducing its cash reserve ratio to arrest a decline in GDP growth rates.

Geo-political environment remained tense during the fiscal, especially in Middle East. There was civil war in Iraq, militancy in Syria, flaring of violence between Israel and Palestine. Saudi Arabia attacked Yemen. In other parts, Russia's transgression on Ukraine dominated the headlines, also leading to trade sanctions against it. On the positive side, Iran agreed on a framework with 6 major nations to curtail its nuclear program.

The Indian economy grew at 4.7% in FY14 and expectations were of 5.6% growth in FY15. However, the Statistical department revised the GDP growth to 6.9% in FY14 and is estimated to grow 7.4% in FY15, as per new series. There has been a lot of cynicism around the revision, as parameters such as bank credit, tax collection and industrial production don't reflect any real buoyancy.

Fiscal 2015 also witnessed stabilization on the macroeconomic situation of the country. Crude prices started to fall from more than USD 100 a barrel from September 2014, touching levels of USD 50. Other commodities including metals and gold also fell on concerns of slowdown in China and other parts of the world. This was a great help to the country as India import large part of our requirements of such resources. Current account deficit, loosely the excess of imports over exports, declined from 1.7% in FY14 to approx. 1.2% in FY15. Foreign exchange reserves touched a high in fiscal 2015.

Consumer level inflation which was at a high and sticky level for more than 4 years started to moderate too. Fall in global commodity prices, lower increase in MSP for crops by new Government., and high base effect helped tame inflation in 2nd half of fiscal. Consumer inflation was 6.50% in FY15 as compared to almost double digit 9.47% in FY14.

May 2014 was a turning point not only for Indian equity markets but also for Indian politics. Beating all expectations, BJP won 282 seats in Lok Sabha elections. This led to a single political party achieving majority in Lower House after a gap of almost 3 decades. BJP came to power highlighting the failures of previous Congress regime and promising sweeping reforms after coming to power. As it is about to complete a year in power, it is still to live up to the expectations it had set.

During the past 1 year, the new Government has come out with 2 Union Budgets. Apart from promising some thrust to Infrastructure sector, they fall short on most measures. Ease of doing business was a promise of the Government, which hasn't seen much improvement. Most of the sectors of economy require clarity on decision making, which ministries are yet to act on.

Oil & Gas and PSU banks are two examples of policy inaction. Given that we import 80% of oil requirements and strategic importance of the sector, there still isn't clarity on how subsidy will be borne by PSU companies. Given confusion on realizations, they suffer from low cash flow and future investment in assets can be jeopardized. Similarly, pricing policy is uncertain for companies wanting to invest in exploration of oil & gas, keeping foreign and domestic investors on tenterhooks apart from country losing precious money

to import. Many PSU banks are in need of capital as they need to clean up bad loans and take care of future growth. There is also need to improve their governance by setting pay scales close to market, and put professional boards in place. Having strong PSU banks is important as they account for 70% of India's system, and are essential ingredient for funding as GDP and investment cycle picks up. That many large PSU banks don't even have full-time MD, tells the sorry state of affairs.

Nonetheless, there are few good things done by Government. There is no evidence of crony capitalism, which was at full display in previous regimes. One of the first decisions that this Government had to take after assuming power was the doubling of gas prices. This was cleared by outgoing Government, but incumbent postponed it twice. If allowed, it would have greatly benefited a particular private enterprise considered to be close to corridors of power. Higher gas price would increase inflation as it is a basic input to products and services. As highlighted in previous annual letter, rule based and transparent system is the only way for India to grow in an equitable and sustainable manner. Immediately after coming to power, rail fares for passengers were increased after many years. FDI limit was increased in a number of sectors including Defence, Insurance & Pension and Railways. Steps are being taken to tackle black money. These measures, while welcome, barely scratch the surface as compared to policy actions required to put country on a high sustainable growth rate.

For Corporate India, FY15 was a year of consolidation and deleveraging. At the start of the fiscal, one of the largest pharma companies in India, Ranbaxy, owned by Daiichi of Japan was acquired by Sun Pharma. The buyout was valued at USD 3.2 Bn (Billion). In another deal in the banking sector, Kotak Bank acquired ING Vysya Bank in an all-stock deal for USD 2.4 Bn. Many other companies in the indebted infrastructure sector took measures to repair balance sheets. These included selling some of their operational assets as well as raising equity as markets turned favorable. Supreme Court had cancelled coal block allocation during the year. As per its directive, Government auctioned a number of blocks which generated revenue exceeding INR 1 trillion for states. However, 3 successful bids were cancelled by Government, contradicting its promise of maximum governance and minimum government at election campaign.

BSE Sensex in FY15 gave a return of 26.8% (total return index). Broader indices such as BSE 200 and BSE 500 gave higher return of 33.8% and 35.1% respectively. Good performance of equities this fiscal is attributed to election of BJP and resultant hopes of higher growth given stable Government. The month of May itself saw Sensex rising 8.2% higher than a month ago, as election results were announced. FII pumped in USD 18.1 Bn in Indian equities, while domestic institutions sold stock worth USD 3.6 Bn during the year 2014-15. Among DIIs, insurance companies were sellers for USD 10.1 Bn, while MFs bought equities worth USD 6.5 Bn. Retail investors who were shying away from equities for few years, were tempted to buy when markets were at a high as the MF flow shows.

Profitability improvement of companies still hasn't picked up as was hoped. The valuations of stocks have risen in general with their prices rising while earnings growth languishing. Earning of Sensex companies has grown only 8.5% in calendar year 2014. Most corporates were expecting recovery in demand and profits in 6 months after election results in May '14. Now, a year after the election results, most companies still expect a 6-12 month time frame before better times come. This has led to equity valuations running ahead of fundamentals, while growth factor has been

elusive. Currently, the Sensex is trading at PE of 20.3x based on trailing EPS, which is higher than its historic average. Such high valuations have been a concern for us in finding stocks for the portfolio.

Future outlook

India's GDP has grown at 6% over the past 2 decades. This has been achieved despite there being coalition governments. We see no reason why it can't maintain the same growth rate over the coming decades. Growth of economy will translate into compounding corporate profitability. Investors should remain invested in Indian equities over the long run. The team remains focused on the Quantum philosophy of adopting the bottom up stock selection process and remaining disciplined value managers. The challenge remains to understand and analyze businesses, to decipher the valuations ascribed to these businesses in the stock market and to understand the ability of the management of these businesses to guide them in challenging times such as these.

Sudden withdrawal of liquidity in developed markets could increase interest rates there and would impact Indian equities as FII flows can reduce. Finally, India needs to find job for its youth. It is estimated that 12 mn people will be entering work force every year, and not having enough jobs will turn demographic dividend to a nightmare. Near term concern can also be from expected deficient rains, which can impact inflation as well as domestic demand.

DEBT MARKET REVIEW AND OUTLOOK

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

The Indian Debt Market ended the year on a bullish note, as CPI inflation came down to 5.25% in March 2015 compared to 8.25% in March 2014. Inflation came down even though monsoons were only 88% of the long term average, as other factors like commodity prices and government actions were favorable. Global commodity prices including crude and food items moderated considerably compared with the 2013 levels. Brent Crude fell from USD 107 per barrel to USD 55 per barrel over the last one year. This led to transportation costs and fuel costs coming down on a year-on-year basis as some fall in commodity prices was passed on to the consumers. Global food prices remained at a 3 and half year low.

On the government's part, it took proactive steps by increasing minimum prices of wheat and rice by less than 5% in the last financial year, as compared to a double digit increase in the previous years. To check undue hoarding, the government bought onions and potatoes under the Essential Commodities Act. The government stuck to its fiscal deficit target of 4.1% of GDP set by the previous UPA regime. As per the latest report by the Ministry of Finance, fiscal deficit as a percentage of GDP was 4%. The government moderated a price increase in the flagship programme MNREGA. The current account deficit came down to USD 137 Bn (Billion), which is 1.2 % of GDP. This was easily funded through FII and FDI flows. The total investment in debt was around USD 30 Bn and equity was around USD 20 Bn; FDI remained around USD 25Bn. The currency continued to remain strong with robust FII inflows. RBI purchased around USD 70 Bn in the financial year which it added to its reserves. Reserves now are able to cover around 8 months of imports up from 6 months of import cover in the year 2013.

The government agreed to the Urjit Patel Committee report on inflation targeting. Accordingly as per the Urjit Patel Committee report, CPI inflation target for the current year stands at 6%;

which means that the inflation levels by January 2016 should stand at 6%. Similarly the target for January 2018 is 4%. A drop by 1% every year till 2018. RBI has informally tried to maintain a 1.5 to 2% real rate of interest to give a positive rate of return to savers. Due to falling inflation, RBI cut repo rates by 50 basis points during the last financial year, as CPI inflation moderated within RBI range of 8% in January 2014. It cited balance of risk is evenly balanced, with below par monsoon in the current financial year balanced out by the continuous disinflationary pressure prevailing in the economy. The ten year yield moved from 8.85% to 7.75% in the month of March 2015. Bond yields started moving down from June onwards as inflation data kept falling below RBI target of 8%. Market players had expected cut in repo rate as inflation reading for June 2014 was 6.77%. RBI in its January 2015 policy has indicated the trajectory of rates will be down but rate cuts would depend on inflation being low on a continuous basis.

FII flows in debt market narrowed the spread between AAA corporate and G securities to 30 to 40 basis points from 60 to 80 basis points. FII debt inflows in the corporate bond market were responsible for this phenomenon.

In the current year, CPI inflation for January is targeted at 6% and RBI is targeting 5.8 % by March 2016. The repo rate now stands at 7.50% after two rate cuts by RBI. There is scope for further rate cuts in the coming months as CPI inflation is expected to trend lower due to base effect and disinflationary process prevailing in the economy. The government is also expected to increase the supply side of the economy by kick starting the projects which have got delayed due to environment or supply side bottlenecks like non availability of coal or gas. This should lead to long term supply increase in the economy.

Future Outlook:

Globally, there is a disinflationary condition which has led to yields staying low in the developed economies. The Indian economy is expected to grow at 7.5 % in the coming financial year which will not take out the slack prevailing in the economy, WPI inflation is running in negative territory for November 2014 onwards. Given the weak economic background, global weak demand, there is scope for moderation of interest rates as demand side pressure globally and in India continue to be weak. Accordingly, we expect a 50 basis point repo rate cut from RBI in the current financial year. We expect the ten year yields to come down to 7.20-7.40% from 7.80% levels prevailing as of now. Investors can allocate 20 to 25% of the portfolio in fixed income products that allow investors to take advantage of expected fall in interest rates in India.

GOLD MARKET REVIEW AND OUTLOOK

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

The correction and consolidation phase continues in gold markets even in this fiscal year. After the initial dip at the start of the year; gold prices have largely remained range bound near the USD 1,200 an ounce levels. With its fair share of ups and downs, broadly speaking gold prices have held well this year, given that dollar gained more than 20%, commodities collapsed and equity markets surged. The likely reason is that much of the rhetoric surrounding the U.S interest rate increases has already been discounted in the price. From a financial year perspective, international gold prices decreased by -8.9% whereas when measured in Rupee terms, gold prices were down by -5.3%. The difference in returns is largely on account of rupee appreciation.

As far as the interest rate increases are concerned, the markets have been running ahead of expectations. Rate increases by the

Fed would require a really strong economy or high inflation. US economic data remains a mixed bag at best with no clear sign of a sustainable high growth. A stronger dollar has kept gold price in check. However, a very strong dollar is also not desirable from a policymaker's perspective. While the U.S. economy remains relatively better off, there are risks abound. With Euro-zone likely to fall into recession, China slowing down, Japan in recession and Russia also likely to go that route, global trends can drag US growth down. If this is used as an opportunity by US policymakers to renew QE, gold and all other asset classes will surge as it could signal a renewed currency war.

Markets have been carefully evaluating the diverging economic policies in different parts of the globe and its impact on currencies and gold. Macro issues like the economic uncertainties and structural imbalances remain in place especially in the older industrialized nations. Private and public debts in advanced economies are still high and rising – and are potentially unsustainable, especially in the Euro Zone and Japan. The widening policy divergence among key central banks is going to have a major impact on currency levels and set the scene for a potential currency war. The central bank and the governments are experimenting with Keynesian demand-boosting strategies. This is likely to undermine consumer confidence going forward when realisation dawns that these ill-conceived notions do not have any favorable impact beyond the short term. Gold tends to perform very well during periods of declining confidence in the financial system, be it relating to the underlying strength of the economy and or the currency.

Future Outlook:

Gold prices could be under some pressure in the short term as the market anticipates the Federal Reserve raising interest rates. Fed will resist raising rates until they see a risk of runaway inflation or until there is a real significant improvement in labour markets. It is more probable that the markets will continue to oscillate in a range unless the view for U.S. rates becomes clearer. The major development for gold over the coming months is likely to be the formation of a broader market consensus on the Fed's timing of rate increases. After the initial rate normalization jitters, the environment will likely be far more positive for gold. It is thereafter, markets would shift focus from the timing of the rate hike to the likely nature and extent of rate hikes. A few US Fed officials have already hinted that the interest rate hikes will not be very aggressive. The initial increase in rates will start causing strains on the asset markets and threaten the anemic recovery, both of which have been thriving on cheap liquidity. If there is further moderation of expectations surrounding rate increases, the recent downward pressure on gold should be alleviated. As the market figures out that Fed will stay behind the curve, do very little and keep real rates negative for much longer, gold prices should start moving northwards.

The recent rally in the U.S. dollar amidst slowing growth suggests that the greenback gained, not due to rising productivity and greater competitiveness, but rather because of the unprecedented divergence in the global monetary policies and following capital flows. This is why the stronger U.S. dollar has already hurt American exporters and could dampen their investment plans next year. Decline in dollar coupled with rationalization of expectations on rate increases can be a boon to gold prices.

From an investor's perspective - an allocation to gold in such uncertain times is important. It's sensible to buy gold and hope it goes down in price! As it could mean that your other investments could be rising in value. And did that happen this year; with stock

markets faring well there isn't much to complain about gold which serves as an effective diversifier in your portfolio. We hereby reiterate that the main reason to own gold is just the sheer fact that it is a good portfolio diversification tool and thereby helping 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 ₹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, 2015.

4. MARKETING QUANTUM MUTUAL FUND – Simple products for all investors; catering to their financial needs

Quantum Mutual Fund continues with its unique style of marketing its products. Quantum Mutual 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 2014-2015, Quantum Mutual Fund continued to increase its focus on Investor Information by propagating the "Quantum Direct" (or QD), a free E-Guide to investors which busts myths about the mutual fund industry and highlights the Quantum philosophy of investing.

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

The presence on social media has been scaled up and Quantum AMC continues to encourage socially beneficial

projects like NSPA (Street music), Help Your NGO (donations) and NCPA (teaching music to children in underprivileged schools). The Fund has started sending bi-weekly newsletters promoting these initiatives to its database.

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.

Quantum Mutual Fund also continued with the "Path to Profit" meets, taking the Quantum message to metro cities like Bangalore, Chennai, Goa, Delhi, Ahmedabad, Hyderabad, Kolkata, Pune and Mumbai. Path to Profit has also spread investor awareness to B15 locations like Nagpur and Indore. In order to increase Investor awareness Quantum Mutual 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.

As Trustees we are proud of the fact that Quantum as a fund house continues to grow and being India's first and only fund house to be direct to investor, it has also been applauded by the media, associates, and most importantly by investors.

5. INVESTOR SERVICES

At Quantum Asset Management 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 the Direct-to-Investor model. Investor queries and complaints constitute an important voice of 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, 2015, Quantum AMC served investors primarily through its Invest Online Section on www.QuantumMF.com and also through 217 offices of Karvy Computershare Private Limited. Quantum AMC continues to reach the 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 28 banks.
2. For facilitating investors holding units in demat mode, the AMC has now enabled additional purchase and

online SIP registration within the existing user ID. Additionally an investor can map and view his demat as well as non-demat folio under a single user-id.

3. Interactive Voice Response (IVR) in Hindi has been introduced for investors on our toll free numbers 1800-209-3863 and 1800-22-3863. This would help investors who prefer Hindi as the medium of communication. Going forward the AMC also plans to add other regional languages in IVR.
4. A new process has been initiated where calls are made to those investors or prospective investors who gave a missed call on the dedicated missed call number or hung up the phone immediately after calling the toll free number. This gives an opportunity to reach out and speak with the investors or prospective investors and serve them better.
5. Investors have now been facilitated with an easy option to change their contact details online; conveniently and quickly.
6. Simplicity in Transacting is redefined with the new facility of accepting transactions through E-mail and Fax- Email. Now through a simple e-mail/Fax investor can initiate various commercial and non-commercial transactions as enabled by the AMC from time to time.
7. Apart from the existing modes of transactions i.e – Offline, Invest Online, Stock Exchange, email, fax, email-fax the AMC has provided investors, the facility to transact through SMS, WhatsApp, Transact Outside Login option (Quick Login for convenience & ease in transacting). Further these new modes of transactions through Email, WhatsApp and SMS were made more convenient for the investors, where non-syntax/ incomplete transactions received were serviced and taken up for processing after proper verification of the investor and obtaining missing data through a telephonic conversation with the investors on the registered phone number. This helped in effectively reducing the possibility of rejections of transactions and helping the investors complete transactions.
8. 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 is hosted on the website.
9. The provision for adding multiple banks through the Invest Online Module has been given for all existing investors. The investor has an option of updating 4 additional banks through this facility. This facility has been extended to demat investors also.
10. The AMC initiated the One Time Mandate Registration Process for investor's convenience in purchase

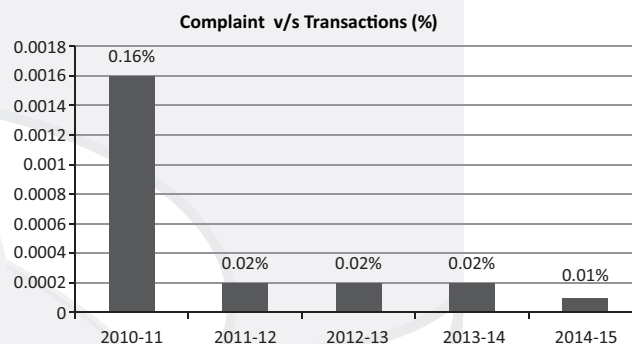
transactions enabling an authorization to investor's bankers to debit his account up to a certain limit on the basis of instructions given by the investor in the form for purchase, additional purchase, SIP transactions.

11. Additional modes of payments were activated in the Invest Online facility viz - Mastercard, Maestro card, RuPay Card to reach out to maximum investors.
12. Invest online users already have an option for downloading the statement through their Invest online login. However now this provision has been extended for all investors wherein they can get the period wise statement of account triggered to his registered Email Id without any login.
13. The AMC also enabled the facility to get the estimated exit load calculation as may be applicable incase the investor wishes to redeem his investment and the estimated capital gains statement.
14. In the portfolio summary, the AMC has enabled the investor's scheme returns (% value) along with benchmark percentage as graphical representation for better comparison of returns.
15. User ID and transaction pin self-unlock option has been enabled for investors.
16. 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 27001:2005 standard which is designed to ensure the selection of adequate and appropriate security controls that protect information assets thus giving confidence to investors while transacting Online.
17. Automated Broadcasting for Investors
 - a. Subscription Broadcasting for New investors: Broadcasting of message on processing of new purchase application was introduced for the investors on their registered mobile number intimating them on the allotment of their units.
 - b. SIP/STP Renewal Broadcasting: Broadcasting of message on renewal of SIP/STP was also introduced for the investors on their registered mobile number to apply for further renewal of his/her SIP.
18. Servicing through SMS has been extended from pre-investment assistance to post investment. The team has now enabled a facility for investors to receive their current balance in folio, scheme NAV and have the latest account statement emailed to them, all through the mobile phone via an SMS.

In addition, regulatory and data updation requirements such as Pending KYC, IFSC Code, Core Banking, Bounced Email, Non KYC cases, IFSC updation from the RBI master and PAN Missing cases are now being informed to investors through SMS along with the email.

19. The AMC initiated E-IPV facility to complete In-Person Verification required to comply for KYC documentation through Webex (online). This facility is convenient for NRI investors and also for investors who do not wish to visit other intermediary for the same.
20. 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 as well as 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.

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 Folios	No. of Transactions	% Increase in Transactions Year on Year (YOY)	Queries	Queries % vs Transactions	Complaints	Complaint % vs Transactions
2010-11	13,359	113,989	346%	1,849	1.62%	182	0.16%
2011-12	23,466	259,634	128%	9,662	3.72%	50	0.02%
2012-13	35,858	358,174	38%	9,821	2.74%	78	0.02%
2013-14	40,538	439,960	23%	9,253	2.74%	38	0.02%
2014-15	47,792	507,853	15%	13,596	2.74%	45	0.01%

6. STATUTORY INFORMATION

- a. Quantum Advisors Private Limited (the Sponsor) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of ₹ 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.

7. LIABILITIES AND RESPONSIBILITIES OF TRUSTEE AND SPONSOR

The main responsibility of the Trustee is to safeguard the interests of the unitholders and inter-alia ensure that Quantum Asset Management Company Private Limited (AMC) functions in the interest of the investors, and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document of the respective Schemes. From the information provided to the Quantum Trustee Company Private Limited and the reviews it has undertaken, the Directors of the Trustee Company believe that the AMC has been conducting the operations of Quantum Mutual Fund in the interest of the unitholders and in accordance with the applicable regulatory requirements. The fund performance analysis and future outlook and other fund related information contained 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 ₹1 lakh made by them towards setting up of Quantum Mutual Fund.

8. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the financial year 2014-15 are attached as annexure A.

9. 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 2014-15 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.

10. ACKNOWLEDGEMENT

As Trustees we would like to state that the AMC is committed to meet the Net Worth requirements of ₹ 50 Crores within the timeline as prescribed in the SEBI Regulations without compromising the interest of investors and continuing to innovate and follow the principles of remaining low cost and offering complete transparency to our investors.

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**

sd/-

Date: June 19, 2015
Place: Mumbai

Mr. Jagdish Capoor
Chairman
DIN : 00002516

Redressal of Complaints received against Quantum Mutual Fund during April 2013-March 2014 and April 2014-March 2015

	2013-2014	2014-2015
No. of Folios as on financial year end	40,538	47,792

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April'2013-March' 2014 and April'2014-March' 2015

[illegible]

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 (MF's) for the last 5 Financial Years.

Complaint Code	Type of Complaint#	No of complaints received and resolved during the respective year				
		2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
I A	Non receipt of Dividend on Units					
I B	Interest on delayed payment of dividend					
I C	Non receipt of Redemption Proceeds	0	1	2	0	1
I D	Interest on delayed payment of Redemption	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	36	2	4	2	2
II B	Discrepancy in Statement of Account	131	0	0	0	0
II C	Data corrections in Investor details	0	33	31	4	10
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0
III A	Wrong Switch between Schemes	0	0	0	0	0
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	0	6	2	2
IV	Others	15	14	35	30	30
Complaints		182	50	78	38	45
Queries		1,849	9,662	9,821	9,253	13,596

Including against its authorized persons/distributors/employees etc.

Notes:

The number of transactions during the year have increased by 15.43% as compared to the previous year, however the percentage of complaints to the number of transactions have remained constant as we have initiated various measures to improve the quality of services.

There is a dedicated toll free no 1800-22-3863/1800-209-3863 and email IDCustomerCare@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.

MUTUAL FUND
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
 - (vi) Any other issue that may affect the interest of the shareholders in general and interest of the unit holders in particulars.
- c) specific rationale supporting the voting decision with respect to each vote proposal mentioned above.
- d) summary of the votes cast across all the investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.
- e) the votes cast on the website on a quarterly basis, within 10 working days from the end of the quarter.
- f) the annual Auditor's certification on the voting reports.

Voting Guidelines/Philosophy of Voting

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

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

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst/Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders/Management and arrives at a final decision of how to vote, keeping in mind the long term interest of the scheme(s)/unit holders, the detailed guidelines put in place by the Research and Investment Team and investment philosophy of the Fund.

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



Annexure C QUANTUM MUTUAL FUND								
Details of Votes cast by Quantum Mutual Fund during the financial year 2014-15								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
1	7-Apr-14	DLF Limited	PBL	Management	Appointment of Mr Mohit Gujral as Whole time Director of the Company for the period of 5 year w.e.f 14th Feb 2014.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr Rajeev Talwar as Whole time Director of the Company for the period of 5 year w.e.f 14th Feb 2014.	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 Rajiv Singh as Whole time Director of the Company for the period of 5 year w.e.f 14th Feb 2014.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	9-Apr-14	ACC Limited	AGM	Management	Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual Accounts fairly represent the financial position of the Company.
					To declare a dividend on equity Shares.	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Re appointment of Mr Aidan Lynam as a Director, who retires by rotation.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Re appointment of Mr Sushil Kumar Roongta as a Director, who retires by rotation.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Re appointment of Mr M L Narula as a Director, who retires by rotation.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					To Appoint Statutory Auditor Messrs S R B C & CO LLP & to fix their remuneration	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily, thus can be re appointed.
					Appointment of a Director in place of Mr Farrokh K Kavarana of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of a Director in place of Mr Bernard Terver of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of a Director in place of Mr Vijay Kumar Sharma of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
	10-Apr-14	Ambuja Cements Limited	AGM	Management	Adoption of Accounts & 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 Mr. Nasser Munjee 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.
					Re appointment of Mr. Rajendra P. Chitale, 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.
					Re appointment of Dr. Omkar Goswami, 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 S R B & 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.
					Re appointment of Mr. Bernard Terver, 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.
					Re appointment of Mr. Ajay Kapur, as a Director, who retires by rotation & fix their remunerations.	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Subject to Approval by Central Government, the consent of the Company be and is hereby accorded for increase in the remuneration in the form of Advisory Service fee to Mr. B. L. Taparia, from Rs. 9,00,000/- per month to Rs.11,00,000/- per month for the period from 1st January, 2014 till 31st October, 2015 in partial modification to the Agreement dated 5th November, 2012.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	30-Apr-14	Hindustan Unilever Limited	PBL	Management	Appointment of Mr P B Balaji as the Executive Director, Finance & IT and Chief Financial Officer of the Company with effect from 1st July 2014.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	5-May-14	Sun Pharmaceutical Industries Limited	CCM	Management	Approving with or without modification the Scheme of Arrangement and Reconstruction in the nature of Demerger and Transfer approving with or without of the Specified Undertaking of Sun Pharma Global FZE he Transferor Company, into Sun Pharmaceutical Industries Limited, the Applicant Company, proposed to be made between Sun Pharma Global FZE, Sun Pharmaceutical 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.
	16-May-14	TATA Steel Limited	CCM	Management	Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) and their respective shareholders and creditors ("the Scheme").	In Favour of the Proposal.	For	Proposed Amalgamation will lead to synergy benefit to some extent and lead to forward & backward integration of its operations. At the same time Tata Steel will see some dilution of Capital which will not be very material.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	21-May-14	Indian Hotels Co Limited	PBL	Management	Re Classification of the Authorized Share Capital	In Favour of the Proposal.	For	Re Classification will provide more flexibility in the hands of management. This does not affect the existing Share holders.
					Amendment of the Memorandum of Association of the the Company Clause V	In Favour of the Proposal.	For	This resolution is necessary for reclassification of authorized Share Capital.
	14-Jun-14	Infosys Limited	AGM	Management	Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual Accounts fairly represent the financial position of the Company.
					To declare a Final dividend and confirm the interim dividend	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Re appointment of Mr. B G Srinivas, as a Director, who retires by rotation.	Not Applicable	Not Applicable	The resolution was withdrawn by Infosys vide it's letter dated May 28, 2014 as an intimation to the Stock Exchange.
					Re appointment of Mr.S Gopalakrishnan, as a Director, who retires by rotation.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					To Appoint Statutory Auditor Messrs B S R & CO LLP & to fix their remuneration	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily, thus can be re appointed.
					Re appointment of Mr U B Pravin Rao, as a Director, who retires by rotation & also Whole time Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Kiran Muzumdar Shaw as an Independent Director	In Favour of the Proposal.	For	The Director has global corporate experience and will add value to the Board
					Appointment of Carol M Browner as an Independent Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Ravi Venkatesan as an Independent Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Contract to sell, lease transfer, assign or otherwise dispose of the whole or part of the 'Products Platforms and Solutions (PPS)' business and undertaking of the Company to Edgeverve Systems Limited	In Favour of the Proposal.	For	The transfer to subsidiary will help the company to grow faster by giving focus.
					Not to fill the vacancy caused by the retirement of ann M Fudge Director who retires by rotation at the AGM and does not seek re appointment.	In Favour of the Proposal.	For	It is important that the company should take the time to find a suitable member for the long term.
					To approve the Scheme of Arrangement between the Company and Enrica Enterprises Private 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.
		United Spirits Limited	CCM	Management	Adoption of Accounts & 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.
	16-Jun-14	Reliance Industries Limited	AGM	Management	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 Nikhil 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.
					To Appoint Auditor M/s. Chaturvedi & Shah, & 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 Smt. Nita M. Ambani as a Director to fill up the vacancy of the retiring director Shri Ramniklal H. Ambani who retires at this Annual General Meeting.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Shri Adil Zainulbhai as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Shri Yogendra P. Trivedi as an Independent 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
		Tech Mahindra Limited	CCM	Management	To appoint Prof. Ashok Misra as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To re-appoint Shri Mukesh D. Ambani as Managing Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To re-appoint Shri P.M.S. Prasad as a Whole-time Director designated as Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve the payment of remuneration 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 approve the payment of remuneration to executive directors	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 the Cost Auditors for the financial year ending March 31, 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement	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 of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve Scheme of Amalgamation between Mahindra Engineering Services Limited with the Company 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.
					To approve the application and reduction of the securities premium account of the Company in accordance with the Scheme of Amalgamation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	20-Jun-14				Approval of the Scheme of Amalgamation and Arrangement by public shareholders.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	24-Jun-14	Tech Mahindra Limited	PBL	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	24-Jun-14	ING VYSYA Bank Limited	AGM	Management	Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual Accounts fairly represent the financial position of the Company.
					To declare a dividend on equity Shares for the FY ended March 31, 2014.	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Re appointment of Mr Mark Edwin Newman, as a Director, who retires by rotation.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					To Appoint Statutory Auditor Messrs B S R & CO LLP & to fix their remuneration	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily, thus can be re appointed.
	25-Jun-14	State Bank Of India	EGM	Management	Alteration of Article of Associations	In Favour of the Proposal.	For	The Amendment to Articles of Association is line with amended banking regulations..
					Information on election of Directors.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue of Employee Stock Purchase Scheme	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & 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.
	25-Jun-14	Bank of Baroda	AGM	Management	To declare final dividend for the year 2013-14.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & 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 final dividend	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re appointment of Mrs Renu Kamad, 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.
	25-Jun-14	HDFC Bank Limited	AGM	Management	Re appointment of Mr. Keki Mistry, 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 M/s Deloitte Haskins & Sells 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
		Asian Paints Limited	AGM	Management	To appoint Mr. Partho Datta, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Dr. Pandit Palande, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. Bobby Parikh, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. A. N. Roy, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. C. M. Vasudev, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. Vijay Merchant, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration of Article of Associations	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase the ceiling for holding by Foreign Institutional Investors (FIIs), Foreign Direct Investment covering ADRs / GDRs and indirect foreign investment up to an aggregate limit of 74% of the paid up equity 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 Accounts & 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 the 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 Amar Vakil, 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 Joint Statutory Auditor M/s. Shah & Co & M/s. 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Shri Malav Dani, as a Director, in the casual vacancy caused by the resignation of Mrs. Ina Dani	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Ms. Amrita Vakil, as an Additional Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Shri Dipankar Basu, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Mr Mahendra Shah, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Shri Deepak M. Satwalekar, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Dr. S. Sivaram, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Shri S. Ramadorai, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Shri M.K. Sharma, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Mrs. Vibha Paul Rishi, as an Additional Director	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 K.B.S. Anand as the Managing Director & CEO of the Company for a period of three (3) years commencing from 1st April 2015 to 31st March 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve payment of commission to Non-Executive Directors of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint M/s. RA & Co., Cost Accountants as the Cost Auditors of the Company 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	27-Jun-14	Axis Bank Limited	AGM	Management	Adoption of Accounts & 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.
					Re appointment of Shri K. N. Prithviraj, 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.
					Re appointment of Shri V. Srinivasan, 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 declare a dividend on the Equity Shares 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 Appoint Statutory Auditor S. R. Batliboi & 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 Smt. Usha Sangwan, as an Additional Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve remuneration of Dr. Sanjiv Misra	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve remuneration of Smt. Shikha Sharma	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve remuneration of Shri Somnath Sengupta	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve remuneration of to Shri V. Srinivasan	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Amendment in exercise of ESOP from 3 years to 5 years.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval to the borrowing by the bank up to the outstanding limit of Rs 100000 crore	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval for borrowing / raising funds in Indian currency / foreign currency by issue of debt instruments in domestic and/or overseas market.	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
27-Jun-14		Indusind Bank Limited	AGM	Management	Approval for Subdivision of Equity shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration in the capital clause of Memorandum 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.
					Alteration in the 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.
					Adoption of Accounts & 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 Mr. Ajay Hinduja, as a Non Executive 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 M/s 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.
					Appointment of Mr. T. Anantha Narayanan as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. S. C. Tripathi as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Ashok Kini as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mrs. Kanchan Chitale as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Vijay Vaid as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual Accounts fairly represent the financial position of the Company.
					To declare a dividend on equity shares.	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To declare a dividend on Redeemable Preference shares.	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Re appointment of Mr. Phiroz Vandrevala, as a Director, who retires by rotation.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					To Appoint Statutory Auditor Deloitte Haskins & Sell, & to fix their remuneration & Other expenses	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily, thus can be re appointed.
					Appointment of Mr. V. Thyagarajan as an Independent Director of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Prof. Clayton M. Christensen as an Independent Director of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Dr. Ron Sommer as an Independent Director of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Mr. O. P. Bhatt as an Independent Director of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Dr. Vijay Kelkar as an Independent Director of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Mr. Aman Mehta as an Independent Director of the Company	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Payment of Commission to Non Whole-time Directors of the Company	In Favour of the Proposal.	For	Practice of rewarding independent directors by means of commission based on performance of the company is a standard industry practice. 1% of net profit is within statutory limit.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Branch Auditors	In Favour of the Proposal.	For	Appointment of Branch auditors becomes necessary for a company of this size and magnitude operating over vast geographical territory.
	30-Jun-14	ICICI Bank Limited	AGM	Management	Adoption of Accounts & 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 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 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 Mr. K. Ramkumar, 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 M/s.B S R & Co. in place S. R. Batliboi & Co. of 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.
					Authority to appoint branch auditors to Board of Directors 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 Appoint Mr. V. K. Sharma, as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Mr. Rajiv Sabharwal, as an Whole time Director & fix their remuneration.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					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.
					Approval to the borrowing by the Board of Directors up to the outstanding limit of Rs. 250,000 crore	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval to the borrowings by the Board of Directors of the Company by way of securities including but not limited to bonds and non-convertible debentures upto Rs 100,000 crore	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
2	30-Jun-14	Hindustan Unilever Limited	AGM	Management	Adoption of Accounts & 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 confirm the payment of Interim Dividend and to declare a Final 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.
					To elect and appoint Directors in place of those 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 Appoint Statutory Auditor M/s B S R & Co. in place of M/s Lovelock & Lewes 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 Mr. Aditya Narayan as an Independent 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.
					Appointment of Mr. S. Ramadorai as an Independent 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.
					Appointment of Mr. O. P. Bhatt as an Independent 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.
					Re Appointment of Dr. Sanjiv Misra as an Independent 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.
					Adoption of Accounts & 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.
					Sale and Transfer of the entire issued share capital of Whyte and Mackay Group Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
2	30-Jun-14	Punjab National Bank	AGM	Management	Adoption of Accounts & 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.
					Sale and Transfer of the entire issued share capital of Whyte and Mackay Group Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & 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.
2	2-Jul-14	United Spirits Limited	PBL	Management	Sale and Transfer of the entire issued share capital of Whyte and Mackay Group Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & 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.
					Increasing the borrowing power of the company to Rs 50,000 Crores	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
2	3-Jul-14	State Bank of India	AGM	Management	Creation of Security on the properties of the company in favour of the lenders	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increasing the borrowing power of the company to Rs 50,000 Crores	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
2	5-Jul-14	Jindal Steel & Power Limited	PBL	Management	Creation of Security on the properties of the company in favour of the lenders	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increasing the borrowing power of the company to Rs 50,000 Crores	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	11-Jul-14	Larsen & Toubro Limited	PBL	Management	Issuance of Non Convertible Debentures on private placement basis up to Rs. 10,000 Cr	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Giving of loans Gurantee providing of securities and making of investment in securities upto Rs. 20000 Cr	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of directors on the Board of the Company up to Eighteen	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri K Raja Gopal, Group CFO & Director as Whole time Director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Creation of Charge on the Total Asset of the Company to secure its borrowings.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorise Board of Directors to raise funds through Issue of Equity Shares through Qualified Institutional Placement (QIP), Convertible Bonds, Equity Shares through Depository Receipts of an amount not exceeding Rs 3600 Cr or US \$ 600 million whichever is higher.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorise Board of Directors to raise funds through Private Placement of Non Convertible Debentures for an amount not exceeding Rs 6000 Cr.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration of Articles of Association 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 Accounts & 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.
	11-Jul-14	SESA Sterilite Limited	AGM	Management	Re Appointment of Mr. G.D Kamat as an Independent 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Re Appointment of Mr.Ravi Kant as an Independent 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.
					To Appoint Statutory Auditor M/s. Deloitte Haskins & Sells 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 re-appoint Mr. Mahendra Singh Mehta as Whole-Time Director, designated as Chief Executive Officer (CEO) for the period January 01, 2014 to March 31, 2014	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr.Thomas Albanese as Whole-Time Director, designated as Chief Executive Officer (CEO) for the period April 01, 2014 to March 31, 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. Tarun Jain as Whole-Time Director for the period April 01, 2014 to March 31, 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. Din Dayal Jalan as Whole-Time Director, designated as Chief Financial Officer (CFO) for the period April 01, 2014 to September 30, 2014	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To consider payment of Commission to Independent / Non-Executive Directors of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To consider payment of Commission to Independent / Non-Executive Directors of the Company and erstwhile Sterilite Industries (India) Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve the appointment & remuneration of the Cost Auditors for the financial year ending March 31, 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	15-Jul-14	Power Grid Corporation of India Limited	PBL	Management	To raise funds upto Rs. 13,500crore, during the Financial Year 2014-15 from domestic market in upto eight tranches / offers and each tranche / offer shall be of Rs. 500crore / Rs. 1000crore of Bonds with Green Shoe Option, by way of private Placement of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					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 Rs. 3000 Crores (Rupees Three Thousand Crores Only) to Project SPVs acquired by POWERGRID under Tariff Based Competitive Bidding.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	16-Jul-14	Coal India Limited	PBL	Management	To render all inputs and services as may be required to the Project SPVs acquired by POWERGRID under Tariff Based Competitive Bidding.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	16-Jul-14	Kotak Mahindra Bank Limited	AGM	Management	Amendment of the Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & 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.
					Re Appointment of Mr. N P Sarda as an 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.
					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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To Appoint Statutory Auditor M/s. S. B. Billimoria & Co., & 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.
					Re Appointment of Mr. Uday S Kotak as Executive Vice Chairman and Managing Director for the period from 1st January 2015 to 31st December 2017 and fix remuneration.	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. Dipak Gupta as Whole-time Director of the Bank designated as Joint Managing Director for the period from 1st January 2015 to 31st December 2017 and fix remuneration.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To authorise Board of Directors to borrow not exceeding the sum of Rs. 40,000 crore (Rupees Forty Thousand Crore Only).	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase the ceiling limit on total holdings of Foreign Institutional Investors (FIIs) / Securities and Exchange Board of India approved sub-account of FIIs, Foreign Portfolio Investor (FPI) and Qualified Foreign Investor (QFI) in the equity share capital of the Bank, through primary or secondary route to 40% of the paid-up equity capital of the Bank with effect from such date(s) as may be decided by the Board from time to time.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	17-Jul-14	Bajaj Auto Limited	AGM	Management	Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual Accounts fairly represent the financial position of the Company.
					To declare dividend.	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Re-appointment of Madhur Bajaj, who retires by rotation.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Re-appointment of Sanjiv Bajaj, who retires by rotation	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of M/S Dalal & Shah, Chartered Accountants, as Auditors and fixing their remuneration.	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily.
					Appointment of Kantikumar R Podar as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of D J Balaji Rao as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of D S Mehta as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of J N Godrej as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of S H Khan as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Suman Kirloskar as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Naresh Chandra as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Nanoo Parmani as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appointment of P Murari as an Independent Director.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
	17-Jul-14	Housing Development Finance Corp Limited	PBL	Management	Authorize the Board of Director of the Company to Mortgage, Create charges or Hypothecation as may be necessary on such of the assets of the Company.	In Favour of the Proposal.	For	Mortgage Hypothecation is needed to increase borrowing of the Company.
	21-Jul-14	Housing Development Finance Corp Limited	AGM	Management	Adoption of Accounts & Directors and Auditors Report. To declare dividend.	In Favour of the Proposal.	For	Annual Accounts fairly represent the financial position of the Company.
					Re-appointment of Mr D M Sukthamkar, who retires by rotation.	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					To Appoint Statutory Auditor M/s Delloitte Haskins & Sells LLP, & to fix their remuneration	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					To Appoint Branch Auditor M/s PFK, Chartered Accountants, for the period of 3 consecutive year.	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily.
					Appointment of Mr D N Ghosh as independent Director for the 5 years.	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily.
					Appointment of Dr Ram S Tarneja as independent Director for the 5 years.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Dr Bimal Jain as independent Director for the 5 years.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Mr B S Mehta as independent Director for the 5 years.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Dr S A Dave as independent Director for the 5 years.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Dr J J Irani as independent Director for the 5 years.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Mr Naseer Munjee as independent Director for the 5 years.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Approval for Revision in the salary range of the managing Director and the whole time director of the corporation.	In Favour of the Proposal.	For	Higher Salary will help co in attracting / retaining talent.
					Re Appointment of Ms Renu Sud Karnad as the Managing Director of the Corporation for the period of 5 years.	In Favour of the Proposal.	For	Director has vast experience with HDFC. She is well qualified.
					Re Appointment of Mr V Srinivasa Rangan as the whole time director of the corporation for the 5 years.	In Favour of the Proposal.	For	Mr Rangan has been with HDFC for a very long time and is well qualified.
					Approval for the payment of commission to the non executive director of the corporation	In Favour of the Proposal.	For	HDFC wants to pay independent director upto 17 of profit as commission This will incentives the director who currently receive only sitting fee.
					Approval for the board of director of the company to Borrow money for the purpose of the Business of the corporation up to an amount not exceeding Rs. 3,00,000 Cr.	In Favour of the Proposal.	For	Borrowing is an integral part of business of HDFC.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Approval for the board of director of the company to issue redeemable non convertible debenture and/ or other hybrid instruments on a private placement basis up to an amount not exceeding INR 75000 Cr in one or more series during a period of 1 year commencing from the date of this meeting.	In Favour of the Proposal.	For	Debenture issue is part of regular business of HDFC.
					Approval for issue of shares under the Employee Stock option Scheme 2014	In Favour of the Proposal.	For	ESOP help in attracting and retaining talent for the Company.
					Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual Accounts fairly represent the financial position of the Company.
					To declare dividend.	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Re-appointment of Mr R B Raheja, who retires by rotation.	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					To Appoint Statutory Auditor S. R. Batliboi & Co. LLP, & to fix their remuneration	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily, thus can be re appointed.
					Retification of remuneration payable to cost auditors for 2014-15 M/s Mani & Company Cost Accountant.	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily, hence the remuneration is reasonable and can be approved.
					Appointment of R G Kapadia as an independent Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Vijay Aggarwal as an independent Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Ms Mona N Desai as an independent Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	23-Jul-14	Cairn India Limited	AGM	Management	Appointment of Mr Sudhir Chand as an independent Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Payment of Remuneration way of commission to Mr R G Kapadia Non Executive Director	In Favour of the Proposal.	For	Director is adequate qualified and experienced to help company grow in future.
					Adoption of Accounts & 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 confirm declaration and payment of dividend	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 S. R. Batliboi & 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.
					Re-appointment of Ms. Priya Agarwal, 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.
					Appointment of Mr. Naresh Chandra as non executive and independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Omkar Goswami as non executive and independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Aman Mehta as an independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Edward T Story as non executive and independent Director	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. Tarun Jain, non-executive 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.
					Ratifications of the remuneration of of M/s. Shome & Banerjee Cost Accountants, appointed as Cost Auditors of the Company for the financial year 2014-15.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & 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.
	23-Jul-14	Wipro Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	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.	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 T K Kurien, 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.
					Appointment of M/s. BSR & Co LLP, Chartered Accountants, as Auditors 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 Mr Vyomesh Joshi as an independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr N Vaghul as an independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr Ashok S Ganguly as an independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr Jagdish N Sheth as an independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr William Arthur Owens as an independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr M K Sharma as an independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Ms Ireena Vittal as an independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To consider adoption of newly substituted Articles of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve payment of remuneration 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Amendments to Wipro Employee Restricted Stock Unit Plan 2004 ("RSU Plan 2004"), Wipro Employee Restricted Stock Unit Plan 2005 ("RSU Plan 2005"), Wipro Employee Restricted Stock Unit Plan 2007 ("RSU Plan 2007") and Wipro Equity Reward Trust Employee Stock Purchase Plan 2013 (WERT ESPS 2013) and to Wipro Equity Reward Trust (WERT)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Creation of Mortgage and or charge on all or any of the moveable and or immovable properties of the company	In Favour of the Proposal.	For	The Company may create mortgage or charge during normal course of business.
					Increase in borrowing power upto Rs. 20000 Cr	In Favour of the Proposal.	For	The mangement is prudent in borrowing and this would facilitate them normal conduct of business.
					Raising Fund upto Rs. 1000 Cr through issue of secured/ unsecured non convertible Debentures through Private placement.	In Favour of the Proposal.	For	This should enable management to use best option to raise debt.
	26-Jul-14	Petronet LNG Limited	PBL	Management	Adoption of Accounts & 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 Equity Shares.	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 Deloitte Haskins & Sells 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.
					Re-appointment of Mr. Joseph Dominic Silva, 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.
					Appointment of Mr. S. H. Khan as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Gautam Kaji as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	29-Jul-14	IDFC Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	30-Jul-14	Infosys Limited	EGM	Management	Appointment of Mr. Donald Peck as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval of the Borrowing Limits of the Company upto Rs. 80000 Crore.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Offer and Issue Non-Convertible Securities under Private Placement	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Further Issue of Securities	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration of the Object Clause of Memorandum of Association 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 Dr. Vishal Sikka as the Chief Executive Officer and managing Director	In Favour of the Proposal.	For	Mr Vishal Sikka was the member of the executive board of SAP for 12 years before joining Infosys he has more skill & knowledge.
					Appointment of Mr. K V Kamath as an Independent Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Appointment of Mr.R Seshayee as an Independent Director	In Favour of the Proposal.	For	The Director has played a key role in the company's performance his experience will help Company to grow in future.
					Adoption of Accounts & 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 Equity Shares.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	30-Jul-14	ITC Limited	AGM	Management	To Appoint Statutory Auditor Deloitte Haskins & Sells 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.
					Re-appointment of Mr. Krishnamoorthy Vaidyanath, 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					To approve the maximum number of Directors on the Board of Directors of the Company at eighteen in line with Article 79 of the Articles of Association of the Company.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the variation in the terms of remuneration paid or payable to the Wholetime Directors of the Company with effect from 1st April, 2013 for the residual period of their respective appointment.	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. Nakul Anand as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company, for a period of five years with effect from 3rd January, 2014.	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. Pradeep Vasant Dhobale as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company, for a period of five years with effect from 3rd January, 2014.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Shilabhadra Banerjee be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Robert Earl Lervill be and is hereby appointed a Director of the Company, liable to retire by rotation, for a period of five years from the date of this Meeting.	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	30-Jul-14	TATA Steel Limited	PBL	Management	Re Appointment of Mr. Suryakant Balkrishna Mainak and is hereby appointed a Director of the Company, liable to retire by rotation, for a period of five years from the date of this Meeting.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration in the Articles of Association of the Company.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorise the board of director to borrow up to Inr 70000 cr or the aggregate of the paid up capital and free reserve of the company whichever is higher.	In Favour of the Proposal.	For	The borrowing will facilitate the regular operations and expansion of the Company.
					Consent of the Company to the board of director for creation of charges on the movable and immovable properties of the company both present & future in respect of borrowings	In Favour of the Proposal.	For	Creation of charge on property is a regular feature of raising Debt.
					Further issuance of privately placed Debt Securities (converted into equity or otherwise) in the international and or domestic capital market for an amount not exceeding inr 14000 cr	Not In Favour of the Proposal.	Against	Since the details not available we cannot assess the impact on equity dilution.
	30-Jul-14	Jindal Steel & Power Limited	AGM	Management	Adoption of Accounts & 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 Equity Shares.	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 M/s S. R. Batliboi & 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.
					Re-appointment of Director Shri Ratan Jindal, 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.
					Re-appointment of Director Smt. Shallu Jindal, 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Re-appointment of Director Shri K. Rajagopal, 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.
					Shri Arun Kumar Purwar who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Shri Haigreve Khaitan who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Shri Hardip Singh Wirk who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Shri Ram Vinay Shahi who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Shri Arun Kumar who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Shri Sudershan Kumar Garg who was appointed as a Director liable to retire by rotation be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years	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 the Independent Directors of the Company up to an aggregate amount not exceeding 1% of the net profits of the Company per annum	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					M/s Ramanath Iyer & Co., Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year and fixing remunerations	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approves revision in the share in profits payable to Shri Naveen Jindal in the capacity of Wholetime Director of the Company from 1.5% to 1% of net profits per annum (on standalone basis) of the Company for financial year 2014-15 and other remain same.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approved and adopted as the new Articles of Association of the Company, in substitution of the existing Articles of Association 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 for revision in remuneration of Shri Ravi Uppal, Managing Director & Group CEO 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 for revision in remuneration of Shri K. Rajagopal, Group CFO & 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Approves revision in remuneration of Shri Dinesh Kumar Saraogi, Wholetime 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.
	30-Jul-14	Lupin Limited	AGM	Management	Adoption of Accounts & 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 Equity Shares.	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 Deloitte Haskins & Sells 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.
					Re-appointment of Director Dr. Kamal K. Sharma, 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.
					Appointment of Dr. Vijay Kelkar as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Richard Zahn as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. R. A. Shah as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. K U Mada as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Dileep C. Choksi as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointed Mr. S. D. Shenoy Cost Auditor for conducting cost audit for the year ending March 31, 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval to Board of Directors for Creation of Mortgage and or charge on all or any of the movable and or immovable properties of the company for raising loans/working capital facilities not exceeding Rs 20000 Millions.	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	31-Jul-14	Dr. Reddy's Laboratories Limited	AGM	Management	Adoption of Accounts & 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 Equity Shares.	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 M/s. 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.
					Re-appointment of Director Mr. Anupam Puri, who retires by rotation seeking re-appointment as non-retiring Independent Director for a period of 4 (four) years.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint a director in place of Mr. Sridar Iyengar (DIN: 00278512), who retires by rotation, seeking re-appointment as non-retiring Independent Director for a period of 5 (Five) years.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint a director in place of Dr. Bruce L A Carter (DIN: 02331774), who retires by rotation, seeking re-appointment as non-retiring Independent Director for a period of 4 (four) years.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Ashok S Ganguly as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. J P Moreau as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Kalpana Morparia as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Omkar Goswami as an independent 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	1-Aug-14	Tech Mahindra Limited	AGM	Management	Appointment of Mr. Ravi Bhoothalingam as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Variation in the terms of appointment of Mr. G V Prasad, Co Chairman, Managing Director and Chief Executive officer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Variation in the terms of appointment of Mr. Satish Reddy, Chairman	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 payable to Cost Auditors, M/S. Sagar & Associates for the financial 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 approve the material related party contracts / Arrangements / Transactions with Dr. Reddy's Laboratories INC., USA, 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.
					Adoption of Accounts & 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 Equity Shares.	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 Deloitte Haskins & Sells 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.
					Re-appointment of Director Mr. Ulhas N. Yargop, 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.
					Re-appointment of Director Mr. Anupam Puri, who retires by rotation seeking re-appointment as Independent Director for a period of 5 (five) years.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Director Mr. M. Damodaran, who retires by rotation seeking re-appointment as Independent Director for a period of 5 (five) years.	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Re-appointment of Director Mr. Ravindra Kulkarni, who retires by rotation seeking re-appointment as Independent Director for a period of 5 (five) years.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Director Mr. T. N. Manoharan, who retires by rotation seeking re-appointment as Independent Director for a period of 5 (five) years.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Director Mrs. M. Rajyalakshmi Rao, who retires by rotation seeking re-appointment as Independent Director for a period of 5 (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 payment of a sum not exceeding one per cent per annum of the net profits of the Company, computed as per Section 198 of the Companies Act, 2013 to the Directors, other than the Managing Director and whole-time Director(s) of the Company or some or any of them Directors as commission and such payments shall be made in respect of the profits of the Company for each financial year, for the period of five years commencing from 1st April, 2015. "	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Exercise Employee Stock Option Plan 2014 for the equity shares of the company to the permanent employees and directors of the Company	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Exercise Employee Stock Option Plan 2014 for the equity shares of the company to the permanent employees and directors of the Subsidiary Companies of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To enter into Related party transaction(s) with Tech Mahindra (Americas) Inc. USA	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Nothing untoward reported in audit opinion
					To declare dividend of Rs 65 on Equity Shares.	In Favour of the Proposal.	For	Distribution of profits seems fair
					Re-Appointment of Mr. Brijmohan lall Munjal	In Favour of the Proposal.	For	Long association with company
					To Appoint Statutory Auditor Deloitte Haskins & Sells LLP & to fix their remuneration	In Favour of the Proposal.	For	Global Audit Firm, Can be continued
					Appointment of Mr. Pradeep Dinodia as an independent Director	In Favour of the Proposal.	For	His expertise should be useful to company
					Appointment of GEN. (RETD.) V. P. Malik as an independent Director	In Favour of the Proposal.	For	Strong character with experience of running a large organisation
					Appointment of Mr. Ravinath as an independent Director	In Favour of the Proposal.	For	His expertise should be useful to company
					Appointment of Dr. Anand C. Burman as an independent Director	In Favour of the Proposal.	For	Runs an independent successful company, should add value
					Appointment of Dr. Pritam Singh as an independent Director	In Favour of the Proposal.	For	His expertise should be useful to company
					Appointment of Mr. M Damodaran as an independent Director	In Favour of the Proposal.	For	Distribution of profits seems fair
					Variation in Terms of appointment of Mr. Brijmohan Lall Munjal	In Favour of the Proposal.	For	Technically not a major issue
					Modification in the terms of remuneration to non executive and independent director	In Favour of the Proposal.	For	Independent directors needs to be adequately compensated. 1% looks reasonable

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Approval of remuneration of cost auditors for FY March 31, 2015	In Favour of the Proposal.	For	Cost increase can be approved as negligible amount
	6-Aug-14	Ultratech Cement Limited	AGM	Management	Adoption of Accounts & 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 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 Director Mr. D. D. Rathi, 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 Auditors Deloitte Haskins & Sells LLP M/S G.P. Kapadia & Co. jointly & 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 M/s Haribhakti & Co. as branch auditors at Jafrabad and Magdalla & 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 Pay remuneration to Cost Auditors for FY March 31, 2014	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment Mr. Arun Adhikari as independent director of the company not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment Mr. R. C. Bhargava as independent director of the company not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment Mr. G. M. Dave as independent director of the company not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment Mr. S. B. Mathur as independent director of the company not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment Mr. S. Rajagopal as independent director of the company not liable to retire 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	8-Aug-14	Mahindra & Mahindra Limited	AGM	Management	Adoption of Accounts & 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 Equity Shares.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					No Re-appointment of Director Mr. Narayanan Waghul, who retires by rotation & vacancy not to be filled.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					No Re-appointment of Director Mr. A. K. Nanda who retires by rotation & vacancy not to be filled.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Appoint Statutory Auditors Deloitte Haskins & Sells LLP M/S G.P. Kapadia & Co. jointly & 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.
					Re-appointment of Mr. M. M. Murugappan as independent 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.
					Re-appointment of Mr. Deepak S. Parekh as independent 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.
					Re-appointment of Mr. Nadeer B. Godrej as independent 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.
					Re-appointment of Mr. R. K. Kulkarni as independent 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.
					Re-appointment of Mr. Anupam Puri as independent 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.
					Re-appointment of Dr. Vishakha N. Desai as independent 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.
					Re-appointment of Mr. Vikram Singh Mehta as independent 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.
					Re-appointment of Mr. Bharat Doshi 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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					Re-appointment of Mr. S. B. Mainak 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.
					Re-appointment of Dr. Pawan Goenka 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.
					Appointment of Dr. Pawan Goenka as Executive Director and President - Automotive and farm equipment sector 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.
					Appointment of M/S N. I. Mehta & Co. Cost Accountants & fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Granting permission to BOD to issue equity shares not exceeding 0.84% of Post issue share capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Invite/accept/renew deposits from public as well as members, Further BOD is authorised to take necessary action to accept/renew deposits	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					BOD authorised to borrow upto Rs 2500 crore during a period of ONE Year from the date of this AGM. Further Board is authorised to do all such acts, deeds in relation thereto	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	8-Aug-14	Indian Oil Corporation Limited	PBL	Management	Approval of shareholder to give powers to BOD to borrow upto Rs 110000 Crore, but not exceeding aggregate of paid up capital and Free reserves	In Favour of the Proposal.	For	Management is prudent in using debt in the business
					Creation of security on the properties of the company in favour of lenders	In Favour of the Proposal.	For	This should facilitate borrowings on better terms
					Issuance of Non-convertible debentures on private placement.	In Favour of the Proposal.	For	Management can use bonds as on of the debt instrument

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	13-Aug-14	Tata Power Limited	AGM	Management	Adoption of Accounts & 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 Equity Shares.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of director in place of CYRUS P. MISTRY, 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.
					Appointment of Auditors : M/S Deloitte Haskins & sells, Chartered accountants	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Ashok S. Sethi as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Ashok S. Sethi as Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Homiar S. Vachha as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Nawshir H. Mirza as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Deepak M. Satwalekar as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Piyush G. Mankad as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Ashok Kumar Basu as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Ms. Vishakha V. Mulye as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revision in terms of remuneration of Mr. Anil Sardana, CEO & Managing Director	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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					Private placement of Non-Convertible Debentures	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Borrowing limits of the Company : Permission to BOD to borrow upto Rs 27000 Crore	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Creation of charges on the movable and immovable properties of the company in favour of the lenders.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorise Board of Directors to appoint Branch auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Payment of remuneration of Rs 575000/- to Cost Auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					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.
	14-Aug-14	Hindalco Industries Limited	EGM	Management	Increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration of Capital Clause in the Memorandum of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increase in the Authorised Share Capital and Alteration of the Articles of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Further Issue of Securities	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual accounts fairly represents the financial position of the company
					To declare dividend on Equity Shares.	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Re - Appointment of Cyrus P. Mistry as a Director of the company	In Favour of the Proposal.	For	Director's experience will help the company to grow in future
	14-Aug-14	TATA Steel Limited	AGM	Management				

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					Re - Appointment of Ishaat Hussain as a Director of the company	In Favour of the Proposal.	For	Director has played key role in company's performance
					Appointment of Auditors : M/S Deloitte Haskins & Sells, Chartered Accountants	In Favour of the Proposal.	For	Auditors seems to have performed their job well, thus can be reappointed
					Re- Appointment of Mr. T. V. Narendra as a Director of the Company	In Favour of the Proposal.	For	Directors has played key role in company's performance
					Re- Appointment of Mr. T. V. Narendra as a Managing Director of the India and South East Asia	In Favour of the Proposal.	For	Directors has played key role in company's performance
					Appointment of Mr. Nsuli N. Wadia as an Independent Director of the Company	In Favour of the Proposal.	For	Directors has played key role in company's performance
					Appointment of Mr.Subodh Bhargava as an Independent Director of the Company	In Favour of the Proposal.	For	Directors has played key role in company's performance
					Appointment of Mr. Jacobus Schraven as an Independent Director of the Company	In Favour of the Proposal.	For	Directors has played key role in company's performance
					Appointment of Mrs Malika Shrinivasan as an Independent Director of the Company	In Favour of the Proposal.	For	Directors has played key role in company's performance
					Appointment of Mr. O. P. Bhatt as an Independent Director of the Company	In Favour of the Proposal.	For	Directors has played key role in company's performance
					Ratification of cost auditors remuneration	In Favour of the Proposal.	For	Section 148 of Companies ACT requires appointment of cost auditors and subsequent ratification of their remuneration
					Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	The results have been adversely affected by one off the items
					To declare dividend on Equity Shares.	In Favour of the Proposal.	For	Company has declared 100 % dividend for past FOUR years. This year though the earning have declined due to non cash write offs.
					RE- Appointment of Mr. R. Gopalakrishnan as a director of the company	In Favour of the Proposal.	For	R. Gopalakrishnan is an engineer for IIT Kharagpur & has been manager if HUL for 31 yrs and in TATA for 15 years

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					Appointment of Auditors : M/S Deloitte Haskins & sells, Chartered accountants	In Favour of the Proposal.	For	Auditors seems to have performed their job well, thus can be reappointed
					Appointment of NULSI WADIA as an independent director of the company	In Favour of the Proposal.	For	Directors has played key role in companys performance
					Appointment of NASEER MUNJEE as an independent director of the company	In Favour of the Proposal.	For	Directors has played key role in companys performance
					Appointment of Mr. Eknath Kshirsagar as an independent director of the company	In Favour of the Proposal.	For	Directors has played key role in companys performance
					Appointment of Dr. Y. S. P. Torat as an independent director of the company	In Favour of the Proposal.	For	Directors has played key role in companys performance
					Appointment of Dr. Vijay Kelkar as an independent director of the company	In Favour of the Proposal.	For	Directors has played key role in companys performance
					Re-Appointment of Mr. R. Mukundan as an Managing director of the company	In Favour of the Proposal.	For	MR Mukundan is associated with the company since 2001, his experience will help the company to grow in future
					Re-Appointment of Mr. P. K. Gohse as an Executive director & CFO of the company	In Favour of the Proposal.	For	MR. Ghose is an eminent personality possessing vast knowledge in the field of Finance and Accounts
					Ratification of cost auditors remuneration	In Favour of the Proposal.	For	Section 148 of Companies ACT requires appointment of cost auditors and subsequent ratification of their remuneration
					Approve borrowing limits of the company	In Favour of the Proposal.	For	Company is restructuring its debts to reduce its borrowing cost
					Creation of charge on assets of the company	In Favour of the Proposal.	For	Company is restructuring its debts to reduce its borrowing cost
					Offer/ invitation to subscribe Non-Convertible debentures on private placement	In Favour of the Proposal.	For	To arrange long term sources for financing company plans to raise debt capital.
					Adoption of Accounts & 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 Equity Shares.	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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					Independent directors shall not be liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Vacancy due to retirement of Mr. N. Mohan Raj not to be filled	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Vacancy due to retirement of Mr. S.Raj Rajagopal not to be filled	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. A. K. Jain as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Vacancy due to retirement of Mr. S.N. Talwar not to be filled	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of director in place of Mr. S. N. Subhramanian, who retires by rotation and eligible for reappointment.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of director in place of Mr. A. M. Naik, who retires by rotation and eligible for reappointment.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Subhodh Bhargava as an independent 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.
					Appointment of Mr. M. M. Chitale as an independent 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.
					Appointment of Mr. M. Damodaran as an independent 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.
					Appointment of Mr. Vikram Singh mehta as an independent 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.
					Appointment of Mr. Adil Zainulbhai as an independent 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.
					To appoint M/S Sharpe & Tannan, chartered accountants as statutory auditors 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.

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	22-Aug-14	Sun Pharmaceutical Industries Limited	CCM	Court	Scheme of arrangement between Ranbaxy laboratories limited - Transferor company and Sun Pharmaceuticals limited - Transferee company and their respective members.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual accounts fairly represents the financial position of the company
	27-Aug-14	Indian Hotels Co Limited	AGM	Management	Appoint a director in place of Mehemoth S. Kapadia, who retires by rotation & eligible for reappointment.	In Favour of the Proposal.	For	Direcotr has played a key role in companies performance
					To appoint M/s Delloitte Haskins & Sells & M/S PKF Shridhar and Santhanam, Chartered Accountants as Statutory Auditors and fix their remuneration.	In Favour of the Proposal.	For	Auditor seems to have performed their job satisfactorily thus can be reappointed.
					Appointment of Ms. Ireena Vital as a Director of the Company	In Favour of the Proposal.	For	Direcotr has played a key role in companies performance
					Appointment of Ms. Ireena Vital as an Independent Director of the Company.	In Favour of the Proposal.	For	Direcotr has played a key role in companies performance
					Appointment of Mr. Deepak Parekh as an Independent Director of the Company.	In Favour of the Proposal.	For	Direcotr has played a key role in companies performance
					Appointment of Mr. K. B. Dadiseth as an Independent Director of the Company.	In Favour of the Proposal.	For	Direcotr has played a key role in companies performance
					Appointment of Mr. Nadir B. Godrej as an Independent Director of the Company	In Favour of the Proposal.	For	Direcotr has played a key role in companies performance
					Authority to Board borrow in excess of the paid-up capital and free reserves but upto Rs 5000 Crs	In Favour of the Proposal.	For	Capital raising through borrowing will help company to achieve long term performance targets
					Commission to Directors other than the Managing and Whole-time Director(s) of the Company.	In Favour of the Proposal.	For	Considering the board composition and experience of directors requisite commission can be paid. This would help overall corporate governance of the company

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	27-Aug-14	NTPC Limited	AGM	Management	Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual accounts fairly represents the financial position of the company
					Confirmation of payment of interim dividend and declare final dividend @ 1.75 per share	In Favour of the Proposal.	For	company is distributing its profits satisfactorily
					Re - appointment of Shri I.J. Kapoor, who retires by rotation	In Favour of the Proposal.	For	Directors has played key role in company's performance & his experience will help company to grow in future
					Fixation of remuneration of auditors	In Favour of the Proposal.	For	Auditors seems to have performed their job well, thus can be reappointed
					Appointment of Shri S. C. Pandey, as a director (Projects)	In Favour of the Proposal.	For	Director has vast experience in power sector, hence beneficial
					Appointment of Shri Kulmani Biswal, as a director (Finance)	In Favour of the Proposal.	For	Director has vast experience in power sector, hence beneficial
					Appointment of Dr. Pradeep Kumar, as a director	In Favour of the Proposal.	For	Director has more than 26 years of experience as an IAS officer, also in the board of power grid corp, hence beneficial
					Raising of funds upto Rs 13000 crore through issue of bonds/debentures on private basis	In Favour of the Proposal.	For	Funds raised can be used for future expansion plan
					Ratification of remuneration of cost auditors for the financial year 2014-15	In Favour of the Proposal.	For	Auditors seems to have performed their job well, thus can be reappointed
					Adoption of Accounts & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual accounts fairly represents the financial position of the company
					To declare dividend on Equity Shares @ Rs 8.70 per equity paid-up share	In Favour of the Proposal.	For	company is distributing its profits satisfactorily
					Appoint a Director in place of Shri M. Nene, who retires by rotation & eligible for reappointment.	In Favour of the Proposal.	For	Director has vast experience, hence beneficial
					Appoint a Director in place of Shri V. S. Ohkade, who retires by rotation & eligible for reappointment.	In Favour of the Proposal.	For	Director has vast experience, hence beneficial
					Appoint Sanjiv Singh as a Director of the Company.	In Favour of the Proposal.	For	Director has vast experience, hence beneficial
	27-Aug-14	Indian Oil Corporation Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appoint Shri Alokh Balasubramanian as a Director of the Company.	In Favour of the Proposal.	For	Director has vast experience, hence beneficial
					To Ratify the remuneration of Cost Auditors	In Favour of the Proposal.	For	Remuneration of cost of auditors seems reasonable
	29-Aug-14	DLF Limited	AGM	Management	Adoption of Accounts & 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 dividends	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint a director in place of Mr. G. S. Talwar , who retires by rotation & eligible for reappointment.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint a director in place of Ms. Pia Singh , who retires by rotation & eligible for reappointment.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Walker Chandiok & Co LLP, chartered accountants, 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 appoint Mr. Mohit Gujral as an additional director of the company, liable to retire 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 Mr. Rajeev Talwar as an additional director of the company, liable to retire 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 Mr. Pramod Bhasin as an independent director of the company, for 5 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. Rajeev Krishnan Luthra as director of the company, for 5 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. Ved Kumar Jain as director of the company, for 5 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. K. N. Memani as independent director of the company, for 5 years	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					To appoint Dr. D.V. Kapur as independent director of the company, for 5 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. B. Bhushan as independent director of the company, for 5 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Amendment of Articles of association of the Company and authorising Board of Directors to give effect to this	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	1-Sep-14	Bharti Airtel Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the financial year ended March 31, 2014	In Favour of the Proposal.	For	Financial statement gives true and fair account of the company's financial
					Declaration of dividend on equity shares	In Favour of the Proposal.	For	Company has witnessed growth in EPS and hence can pay out dividend
					Re- appointment of Ms. Chua Sock Koong as a Director liable to retire by rotation	In Favour of the Proposal.	For	She is nominee of SingTel. She has good knowledge of telecom business
					Re- appointment of Mr. Rajan Bharti Mittal as a Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Mittal has good knowledge of telecom business
					Appointment of M/S. S.R. Batliboi and Associates LLP. as the Statutory Auditors	In Favour of the Proposal.	For	A single firm can be appointed for two terms of 5 Years
					Re- appointment of Sheikh Faisal Thani Al-Thani as a Director liable to retire by rotation	In Favour of the Proposal.	For	Shaikh faisal is a nominee of the Qatar Foundation which made a preferential allotment last year.
					Re- appointment of Mr. Bernardus Johannes Maria Verwayen as an Independent Director	In Favour of the Proposal.	For	He is on the board of several companies as well as on world economic forum
					Appointment of Mr. Vegulaparanan Kasi Vishwanathan as an Independent Director.	In Favour of the Proposal.	For	He has wide ranging corporate experience
					Appointment of Mr. Dinesh Kumar Mittal as an Independent Director.	In Favour of the Proposal.	For	He has wide experience in the area of international trade and infrastructure
					Appointment of Mr. Manish Santosh Kumar Kejriwal as an Independent Director.	In Favour of the Proposal.	For	He is associated with the company since 2012, and is managing director of KEDDARA CAPITAL

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	1-Sep-14	NTPC Limited	PBL	Management	Appointment of Ms. Obiageli Katryn Ezekwesili as an Independent Director.	In Favour of the Proposal.	For	She is former minister of Nigeria. She is likely to help the company to grow its business in Africa.
					Appointment of Mr. Craig Edward Ehrlich as an Independent Director.	In Favour of the Proposal.	For	He is former chairman of GSM Associates.
					Appointment of Mr. Ajay Lal as an Independent Director.	In Favour of the Proposal.	For	He has over 25 years experience in private equity, corporate finance and corporate banking.
					Ratification of remuneration to be paid to M/S. R. J. Goel & Co., Cost auditors of the company.	In Favour of the Proposal.	For	Remuneration is as per provisions of companies Acts.
					Increase in borrowing limit of the Company from Rs. 1,00,000 Crore to Rs. 1,50,000 Crore.	In Favour of the Proposal.	For	Funds can be used for future capital plans.
					Creation of Mortgage / charge over the movable and immovable properties of the Company.	In Favour of the Proposal.	For	Required for raising of funds through Debt.
					Adoption of Financial Statements, auditors reports and directors reports for the financial year ended March 31, 2014.	In Favour of the Proposal.	For	Ordinary resolution, accounts seems to be in order.
					Declaration of dividend on equity shares.	In Favour of the Proposal.	For	Dividend payout seems to be in order.
					Re- appointment of Mr. Ishat Hussain as a director who retires by rotation and is eligible for reappointment.	In Favour of the Proposal.	For	Adequately qualified and long serving.
					Re- appointment of Mr. Sanjay Johri as a director who retires by rotation and is eligible for reappointment.	In Favour of the Proposal.	For	Adequately qualified and current MD.
	1-Sep-14	Voltas Limited	AGM	Management	Appointment of M/s Delloitte Haskins & Sells as statutory auditors and to fix their remuneration.	In Favour of the Proposal.	For	Adequately qualified to conduct audit.
					Appointment of Mr. Nani Javeri as an Independent Director of the Company.	In Favour of the Proposal.	For	Adequately qualified and his inputs would help company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appointment of Mr. R.N. Mukhija as an Independent Director of the Company:	In Favour of the Proposal.	For	Adequately qualified and his inputs would help company
					Appointment of Mr. Debendranath Sarangi as an Independent Director of the Company	In Favour of the Proposal.	For	Adequately qualified and his inputs would help company
					Appointment of Mr. Bahram Navroz Vakil as an Independent Director of the Company:	In Favour of the Proposal.	For	Adequately qualified and his inputs would help company
					Authority to the Board for creation of charges against movable & immovable properties of the company	In Favour of the Proposal.	For	Board can be authorised for the same
					Ratification of Cost Auditor's Remuneration.	In Favour of the Proposal.	For	Remuneration seems adequate and not exorbitant
					Consent for borrowing powers of the Board beyond the aggregate of paid up capital and free reserves of the Bank.	In Favour of the Proposal.	Abstain	-
					Issue of securities through private placement	In Favour of the Proposal.	Abstain	-
					Adoption of financial statements as at 31st March 2014 & 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.
					Declaration of 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.
					Reappointment of Mr. M. K. Hameid 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. S Radhakrishna 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.
					Appointment of M/s V. Sankar Aiyer & Co. and M/s R.G.N. Price and co. as joint auditors of the company 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.
					Authority to the Board to appoint auditors 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Dr H.R. Manchanda as an independent 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.
					Appointment of Mr. V. C. Kotwal as an Independent 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.
					Appointment of Mr. Ashok Sinha as an Independent 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.
					Appointment of Dr. Peter Mugenyi as an Additional 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.
					Appointment of Mr. Adil Zainulbhai as an Additional 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.
					Revision of remuneration of Mr. Subhanu Saxena, Managing Director and Global Chief Executive Officer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Rajesh Garg as an Additional 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.
					Appointment of Mr. Rajesh Garg as whole time director designated as Executive Director and Global Chief Financial Officer 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.
					To appoint Mr. D.H. Zaveri as cost auditor of the company 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.
					Adoption of Financial Statements & Auditors and Directors report	In Favour of the Proposal.	For	Annual accounts fairly represents financial position of the company
					Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members	In Favour of the Proposal.	For	Company is distributing its profits satisfactorily
					Re-appointment of Shri Harpreet Singh as a director (Project and services)	In Favour of the Proposal.	For	His vast experience will help to grow company
	3-Sep-14	Container Corporation Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Re-appointment of Shri Yash Vardhan as a director (International Marketing and operations)	In Favour of the Proposal.	For	His vast experience will help to grow company
					M/S Kumar vijay Gupta & Co. appointed by C&AG as statutory auditor to fix their remuneration also Board is authorised to change it from time to time	In Favour of the Proposal.	For	C & AG appointing an auditor is acceptable
					Appointment of Arvind Bhatnagar as Director liable to retire by rotation	In Favour of the Proposal.	For	He possesses deserved qualification and experience
	4-Sep-14	Bharat Petroleum Corporation Limited	PBL	Management	Borrowing of powers of the company and creation/ providing security	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Private placement of Non - Convertible bonds/Debentures and/or other Debt securities.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	4-Sep-14	Maruti Suzuki India Limited	AGM	Management	Adoption of financial statements & Directors and Auditors Report.	In Favour of the Proposal.	For	Annual accounts fairly represents financial position of the company
					Declare dividend on Equity Shares	In Favour of the Proposal.	For	Company is distributing its profits satisfactorily
					Re- appointment of Mr. R. C. Bhargava who retires by rotation	In Favour of the Proposal.	For	Directors has played key role in companys performance & his experience will help company to grow in future
					Re- appointment of Mr. Kazuhiko Ayabe who retires by rotation	In Favour of the Proposal.	For	Directors has played key role in companys performance & his experience will help company to grow in future
					Re- appointment of M/s Price Waterhouse, Chartered Accountants as Statutory Auditors and to fix their remuneration	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily
					Appointment of Mr. Toshiaki Hasuike as a Director	In Favour of the Proposal.	For	Director's global experience in developed and emerging markets will help company to grow in future

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Mr. Masayuki Kamiya as a whole time director designated as Director (Production)	In Favour of the Proposal.	For	Directors global experience in developed and emerging markets will help company to grow in future
					Appointment of Mr. Shigetoshi Torri as a whole time director designated as Director (Production)	In Favour of the Proposal.	For	Directors global experience in developed and emerging markets will help company to grow in future
					Increase in remuneration of Mr. Toshiaki hasuiki, Joint Managing Director	In Favour of the Proposal.	For	Directors global experience in developed and emerging markets will help company to grow in future
					Authority to board of directors to increase the remuneration of Mr. Kenichi Ayukawa, Managing Director and Chief Executive Officer from time to time.	In Favour of the Proposal.	For	Directors global & regional experience will help company in long term. Rmuneratio proposed is appropriate
					Authority to board of directors to increase the remuneration of Mr. Toshiaki Hasuiki, Joint Managing Director from time to time.	In Favour of the Proposal.	For	Directors global & regional experience will help company in long term It is important to retain talent and the flexibility is required
					Authority to board of directors to increase the remuneration of Mr. Kazuhiko Ayabe, Director and Managing Executive Officer from time to time.	In Favour of the Proposal.	For	Directors global & regional experience will help company in long term It is important to retain talent and the flexibility is required
					Payment of commission to non executive director	In Favour of the Proposal.	For	Director is adequate qualified and experienced to help company grow
					Appointment of Mr. Amal Ganguly as an Independent Director	In Favour of the Proposal.	For	Directors vast experience will help the board in taking right decisions
					Appointment of Mr. D. S. Brar as an Independent Director	In Favour of the Proposal.	For	Directors vast experience will help the board in taking right decisions
					Appointment of Mr. R. P. Singh as an Independent Director	In Favour of the Proposal.	For	Directors vast experience will help the board in taking right decisions
					Appointment of Ms. Pallavi Shroff as an Independent Director	In Favour of the Proposal.	For	Directors vast experience will help the board in taking right decisions
					Revision in the borrowing powers of the board of directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	5-Sep-14	DLF Limited	PBL	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	5-Sep-14	Ultratech Cement Limited	PBL	Management	Creation of Charge/Mortgage on the Assets of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authority to the Board of Directors to grant loan(s)/give guarantee(s) or security(ies) and make investment in securities	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To offer or invite for subscription of Non-convertible Debentures including 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.
					Adoption of new Articles of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Borrowing money(ies) for the purpose of business of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Creation of security on the properties of the Company, both present and future, in favour of lenders.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of Non-Convertible Debentures 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.
					Payment of commission to Non-Executive Directors 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 Accounts & 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.
					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.
					Appoint a director in place of Mrs Rajashree Birla, who retires by rotation & eligible for reappointment.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint a director in place of Mr. D. D. Rathi, who retires by rotation & eligible for reappointment.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	6-Sep-14	Grasim Industries Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					To appoint M/s G.P. Kapadia & Co. and M/s Delloite Haskins and Sells as joint statutory auditors and to fix their remuneration. To authorise Board to revise the remuneration, in case required.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re- appointment of M/s Vidyarthi and sons as Branch auditors for Malanpur division 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 Mr Cyril Shroff as an independent director, not liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr B V Bhargava as an independent director, not liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Thomas M Connelly as an independent director, not liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of , Mr. M. L. Apte as an independent director, not liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of , Mr.R. C. Bhargava as an independent director, not liable to retire by rotation	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. Adesh Kumar Gupta as the Whole Time Director and Chief Financial Officer (CFO) of the Company 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.
					To ratify remuneration of Rs 205000/- of cost auditors M/s Nanabhoy & Co. Cost accountant.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revision in borrowing powers of board of directors.	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	9-Sep-14	Ambuja Cements Limited	PBL	Management	To authorise board to create Mortgage and/or charge over the movable and immovable properties of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Amendments in the Articles of association of the company.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration in the object clause of memorandum of association 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 Mr. Anil Bajjal as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Arun Duggal as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Serajul Haq Khan as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Sunil Behari Mathur as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Pillappakkam Ramanujam as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Sahibzada Syed Habib-ur-Rehman as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Ms. Meera Shankar as an independent director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	10-Sep-14	Coal India Limited	AGM	Management	Adoption of Accounts & Auditors and 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.
					Re- appointment of Dr. A. K. Dubey 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Dr. R. N. Triveni as an independent director not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri. Alok Perti as an independent director not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri. C. Balakrishnan as an independent director not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Noor Mahammad as an independent director not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri Prakash as an independent director not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Prof. Indranil manna as an independent director not liable to retire 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 cost 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.
					To amend articles of association of the company and to authorise company secretary to carry out all related acts	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of N. S. Shekhsaria as an independent director	In Favour of the Proposal.	For	His knowledge and experience will be very helpful to the company
					Appointment of N. S. Shekhsaria as an independent director	In Favour of the Proposal.	For	His knowledge and experience will be very helpful to the company
					Appointment of Shallesh Haribhakti as an independent director	In Favour of the Proposal.	For	Considering his background and knowledge in accounts will be helpful
					Appointment of Mr. Sushil Kumar Roongta as an independent director	In Favour of the Proposal.	For	His experience in commodities should be helpful to the company
	10-Sep-14	ACC Limited	EGM	Management	Appointment of Mr. Ashwin Dani as an independent director	In Favour of the Proposal.	For	He has been part of asian group and lead the company very well

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	11-Sep-14	Ambuja Cements Limited	EGM	Management	Appointment of Mr. Farrokh Kavarana as an independent director	In Favour of the Proposal.	For	His industrywide experience should be helpful to the company
					Appointment of Mr. Arunkumar Gandhi as a director of the company and as an independent director	In Favour of the Proposal.	For	His skills and varied experience in mergers and acquisitions will help ACC over long term
					Appointment of Ms Falguni Nayar as a director of the company and as an independent director	In Favour of the Proposal.	For	Her experience in Finance will help ACC over long term
					Appointment of Mr. Harish Badami as Director	In Favour of the Proposal.	For	His experience working with multinational companies will be helpful
					Appointment of Mr. Harish Badami as the Chief executive officer and Managing Director	In Favour of the Proposal.	For	His experience working with multinational companies will be helpful
					Appointment of Mr. Ajay Kapur as Managing Director and CEO 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.
					Appointment of Mr. Nasser Munjee as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Rajendra Chitale as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Shailesh Haribhakti as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Omkar Goswami as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Haigreve Khaitan as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increase in Advisory Service fee to B. L. Taparia, non-executive director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	17-Sep-14	Kotak Mahindra Bank Limited	PBL	Management	Issuance of securities in the nature of NCDS 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	17-Sep-14	Gail (India) Limited	AGM	Management	Adoption of financial statements & Auditors and Directors report	In Favour of the Proposal.	For	Annual accounts fairly represents financial position of the company
					Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members	In Favour of the Proposal.	For	Company is distributing its profits satisfactorily
					Re- appointment of Shri Prabhat Singh who retires by rotation	In Favour of the Proposal.	For	His vast experience in oil and gas will benefit the company
					Re- appointment of Shri P. K. Singh who retires by rotation	In Favour of the Proposal.	For	His vast experience in oil and gas will benefit the company
					Authorisation to board to fix the remuneration of statutory auditors	In Favour of the Proposal.	For	Auditors should be compensated appropriately, however amount should be made available to shareholders well in advance
					Approval for framework agreement with RGPPL	In Favour of the Proposal.	For	The agreement will help company to grow its business
					Appointment of Dr. Ashutosh Karnatak as a director liable to retire by rotation	In Favour of the Proposal.	For	His rich experience in project management will help the company
					Approval for remuneration to be paid to whole time directors	In Favour of the Proposal.	For	Reasonable compensation can be paid as per rules and terms of appointment
					Authorisation to Board of Directors to fix remuneration of Cost Auditors	In Favour of the Proposal.	For	Reasonable compensation can be paid, however amount should be disclosed in advance.
					Approval for private placement of securities.	In Favour of the Proposal.	For	Company should borrow with reasonable caution to grow.
					Increase in shareholding limit for foreign institutional investors from 40% to 49% of the paid up equity share capital	In Favour of the Proposal.	For	Long term steady institutional shareholders are good for the stock and the company
					Approval of employees incentive scheme 2014	In Favour of the Proposal.	For	It is important to retain talent for long term growth
					Adoption of Accounts & Auditors and Directors report	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	18-Sep-14	Hero MotoCorp Limited	PBL	Management	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.
	18-Sep-14	Bharat Petroleum Corporation Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Re-appointment of Shri S. P. Gathoo as a director liable to retire by rotation	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 auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri P. H. Kurian as a director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri P. Balasubramanian as a director-finance	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Prof. Javanth R. Varma as an independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri B. Chakrabarthy as an independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval of the remuneration of the cost of auditors for the FY 2014-15	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 & Board Report	In Favour of the Proposal.	For	Annual accounts fairly represents financial position of the company
					Declare dividend on Equity Shares	In Favour of the Proposal.	For	Company is distributing its profits satisfactorily
					Re-appointment of Shri B. C. Tripathi as a director liable to retire by rotation	In Favour of the Proposal.	For	His vast experience in gas will benefit the company
					Re-appointment of Shri Tapan Ray as a director liable to retire by rotation	In Favour of the Proposal.	For	His vast experience in oil & gas industry will benefit the company
					Appointment of M/s T.R. Chadha & Co. Chartered Accountants as a statutory auditors and to fix their remuneration	In Favour of the Proposal.	For	Appointment of statutory auditors is on reasonable terms
	18-Sep-14	Petronet LNG Limited	AGM	Management	Appointment of Shri S. Varadrajan as a director liable to retire by rotation	In Favour of the Proposal.	For	His vast experience in oil & gas industry will benefit the company

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Shri D. K. Sarraf as a director liable to retire by rotation	In Favour of the Proposal.	For	His vast experience in oil & gas industry will benefit the company
					Appointment of Shri Saurabh Chandra as a director liable to retire by rotation	In Favour of the Proposal.	For	His vast experience in oil & gas industry will benefit the company
					Appointment of Shri Philip Olivier as a director liable to retire by rotation	In Favour of the Proposal.	For	His vast experience global operation will benefit the company
					Appointment of Shri Arun Kumar Mishra as an independent director.	In Favour of the Proposal.	For	His vast experience government operations will benefit the company
					To ratify remuneration of cost Auditors M/s Sanjay Gupta & Associates	In Favour of the Proposal.	For	Cost Auditors has been appointed on reasonable terms
					Amendments in Articles of Association of the Company	In Favour of the Proposal.	For	Changes are being made to accommodate more directors in future
	18-Sep-14	Power Grid Corporation of India Limited	AGM	Management	Adoption of Accounts & 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.
					Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members	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 I. S. Jha as a director liable to retire by rotation	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 R. T. Agrawal as a director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To fix the remuneration of M/s S. K. Mehta & Co., M/s Chatterjee & Co., and M/s Sagar & Associates, the Statutory Auditors .	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Pradeep Kumar as a director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Smt Jyoti Arora as a director liable to retire 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	19-Sep-14	Bharat Heavy Electricals Limited	AGM	Management	To appoint M/s K.G. Goyal & Associates and M/s R. M. Bansal & co. as joint cost 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.
					Authority to raise Rs 13500 Crores through domestic as well as foreign sources in FY 2014-15	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & Auditors and 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.
					Re-appointment of Shri R Krishnan as a director liable to retire by rotation	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 W V K kishanashankar as a director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To authorise directors to fix remuneration of Auditors	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.	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 Atul Sobti as a director liable to retire by rotation	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 S K Bahri as a director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Ms. Harinder Hira as an independent director	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.	For	Annual accounts fairly represents financial position of the company
					To confirm the payment of two interim dividends and declare final dividend on equity shares	In Favour of the Proposal.	For	Company is distributing its profits satisfactorily
	19-Sep-14	Oil & Natural Gas Corporation Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Re-appointment of Shri A. K Banarjee as a director liable to retire by rotation	In Favour of the Proposal.	For	Director has played a key role in company's performance
					To authorise board of directors to fix remuneration of joint Statutory auditors appointed by C & A G.	In Favour of the Proposal.	For	Auditors have performed their jobs satisfactorily
					Appointment of Shri Tapas kumar sengupta as a director	In Favour of the Proposal.	For	Director has played a key role in company's performance
					Appointment of Shri Dinesh Kumar Sarraf as a director	In Favour of the Proposal.	For	Director has played a key role in company's performance
					Appointment of Dr. Subhash Kunthia as a director of the company	In Favour of the Proposal.	For	Director has played a key role in company's performance
					Appointment of Shri Ashok Verna as a director	In Favour of the Proposal.	For	Director has played a key role in company's performance
					Appointment of Shri Desh Deepak Mishra as a director	In Favour of the Proposal.	For	Director has played a key role in company's performance
					To ratify remuneration of Cost Auditors for FY 2014-15	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily
	24-Sep-14	Hindalco Industries 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.
					To appoint a Director in place of Smt.Rajashree Birla, who retires by rotation and being eligible, offers herself for reappointment.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint a Director in place of Mr. A.K. Agarwala, who retires by rotation and being eligible, offers himself for reappointment.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of M/S Singhi & Co, chartered accountants as a 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Mr. M. M. Bhagat as an independent directors not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Ram Charan as an independent directors not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. K. N. Bhandari as an independent directors not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. N. J. Jhaveri as an independent directors not liable to retire by rotation.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Jagdish Khattar as an independent directors not liable to retire by rotation.	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 the Cost Auditors M/s Nanabhoy & Co. for the financial year ending 31st March, 2015	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 of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. D Bhattacharya as Managing Director, liable to retire by rotation and such retirement shall not affect his re-appointment	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mr. Satish Pai as whole time Director, liable to retire by rotation and such retirement shall not affect his re-appointment	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve the 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To approve the offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve transactions with Birla Nifty Pty Ltd and Birla Mt Gordon Pty Ltd	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve the transactions with Utkal Alumina International Limited for purchase of alumina	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve the transactions with Utkal Alumina International Limited for issuance of corporate Guarantees	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase the borrowing limit to the extent of Rs 20000 cr, as powers of board of director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve creation of security on the properties of the Company, both present and future	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	26-Sep-14	PTC India Limited	AGM	Management	Adoption of Financial Statements, Auditors report & Directors report	In Favour of the Proposal.	For	Annual accounts fairly represents financial position of the company
					Declare dividend on Equity Shares	In Favour of the Proposal.	For	Company is distributing its profits satisfactorily.
					To appoint a Director in place of Shri Mukesh Kumar Goel, who retires by rotation and being eligible, offers herself for re-appointment.	In Favour of the Proposal.	For	Director has played a key role in company's performance
					To appoint a Director in place of Shri Ravi Prakash Singh, who retires by rotation and being eligible has offered himself for re-appointment.	In Favour of the Proposal.	For	Director has played a key role in company's performance

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	27-Sep-14	Sun Pharmaceutical Industries Limited	AGM	Management	To appoint a Director in place of Shri Shrinivasan Bhalachandran, who retires by rotation and being eligible has offered himself for re-appointment.	In Favour of the Proposal.	For	Director has played a key role in company's performance
					To appoint M/s K.G. Somani & Co. Chartered Accountants as statutory auditors and to fix their remuneration.	In Favour of the Proposal.	For	Auditors seems to have performed their job satisfactorily
					To appoint Smt. Jyoti Arora as Non Executive Nominee Director not liable to retire by rotation.	In Favour of the Proposal.	For	The Directors experience will benefit the Company.
					To appoint Shri Dinesh Prasad Bhargava as a Non Executive Nominee Director not liable to retire by rotation.	In Favour of the Proposal.	For	The Directors experience will benefit the Company.
					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.
					Reappointment of Mr. Israel Makov 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.
					To re-appoint Statutory Auditor Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, & 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 Ms Rekha Sethi as an independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. S. Mohanchand Dadha as an independent director for 2 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Keki Mistry as an independent director for 2 years	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appointment of Mr. Ashwin Dani as an independent director for 2 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Hasmukh Shah as an independent director for 2 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To authorise to board to make loans, give guarantee/security, to make investments in shares, debentures or any other instruments at its discretion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase the borrowing powers of board of director for company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authority to board of directors to issue securities upto 120 billions	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Contribution to bonafide & charitable funds	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification for remuneration paid to Mr.Dilip S. Shanghvi, Managing Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification for remuneration paid to Mr. Sudhir V. Valia, 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 for remuneration paid to Mr. Sailesh T. Desai, Wholetime Director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification for Commission paid to the Non-Executive Directors for the financial year 2013-14.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification for Commission paid to the Non-Executive Directors for each financial year over a period of five years from the current financial year ending on 31.03.2015.	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appointment of Mr. Aalok D. Shanghvi, who is relative of Director to hold office or place of profit under the Company with its present designation as Senior General Manager	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	29-Sep-14	NMDC Limited	AGM	Management	Adoption of Financial Statements, Auditors report & Directors report Declare dividend on Equity Shares Reappointment of Shri Narendra K. Nanda as Director who retires by rotation. Reappointment of Shri S. Thiagarajan as Director who retires by rotation. Reappointment of Shri Subimal Bose as Director who retires by rotation. Reappointment of Shri Rabintra Singh as Director who retires by rotation. Reappointment of Shri Vinod Kumar Thakral as Director who retires by rotation. Reappointment of Shri Syedain Abbasi as Director who retires by rotation. Reappointment of Shri S.J. Sibal as Director who retires by rotation. Reappointment of Dr. Noor Mohammad as Director who retires by rotation. Reappointment of Shri Vinai Kumar Agarwal as Director who retires by rotation.	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	30-Sep-14	United Spirits Limited	AGM	Management	Reappointment of Shri Mahesh Shah 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.
					To fix remuneration of Auditors of Government Companies, appointed by Comptroller and Auditor General of India.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri Narendra Kothari 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.
					Appointment of Shri Narendra Kothari as Chairman-cum-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.
					Amendment of provision of Articles of Association 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, 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 appoint a Director in place of Dr. Vijay Mallya, who retires by rotation and being eligible, offers himself for re-appointment	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Mr. Gilbert Ghostine retires by rotation and has not offered himself for re-appointment	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoints. B S R & Co. LLP, Chartered Accountant 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 Mr. Sudhakar Rao as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. D. Sivanandhan as an Independent 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of Dr. (Mrs.) Indu Shahani as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Mr. G.N. Bajpai, Independent Director retires by rotation and has not offered himself for re-appointment	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Mr. Arunkumar Ramanlal Gandhi, Independent Director retires by rotation and has not offered himself for re-appointment	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Mr. Vikram Singh Mehta, Independent Director retires by rotation and has not offered himself for re-appointment	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Anand Kripalu as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of and remuneration payable to Mr. Anand Kripalu as Managing Director and Chief Executive Officer.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revision in the terms of remuneration payable to Mr. P.A. Murali, Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approval of the Borrowing Limit	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approval to contribute to bona fide charitable and other fund	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Payment of Remuneration 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.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
3	9-Oct-14	Axis Bank Limited	PBL	Management	Issue of Long Term Bonds/Non-convertible debentures on a private placement basis.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	10-Oct-14	SESA Sterlite Limited	PBL	Management	Increase in borrowing limits of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To create charge/mortgage over the properties of the Company for the purpose of borrowings.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Private placement of Non-Convertible Debentures or other Debt Securities	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of Securities upto INR 6,000 crores	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Private placement of Non-Convertible Debentures or other Debt Securities with warrants for up to INR 4,000 crores	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increase in limits for Inter-Corporate Loans, Investments and Guarantees	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. Dindyal Jalan as Whole Time Director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revision in the remuneration of the Whole Time Directors of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	18-Oct-14	Lupin Limited	PBL	Management	Approval for 'Lupin Employees Stock Option Plan 2014'	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval for 'Lupin Subsidiary Companies Employees Stock Option Plan 2014'	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	17-Nov-14	ICICI BANK Limited	PBL	Management	Sub-division of 1 (one) Equity Share of face value of 10/- each into 5 (five) Equity Shares of 2/- each	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	21-Nov-14	INFOSYS Limited	PBL	Management	Alteration of Capital Clause of Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					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.
					Increase in the authorized share capital of the Company	In Favour of the Proposal.	For	Increase in authorised capital is to accommodate bonus shares issue
					Alteration of the Capital Clause of the Memorandum of Association	In Favour of the Proposal.	For	To alter Memorandum of Association is to accommodate bonus shares issue
					Alteration of the Capital Clause of the Articles of Association	In Favour of the Proposal.	For	To alter Articles of Association is to accommodate bonus shares issue
					Approval for the Issue of Bonus Shares	In Favour of the Proposal.	For	Company has sufficient free reserves, has not defaulted any payment towards financial institution and employees
	26-Nov-14	Hero MotoCorp Limited	PBL	Management	Alteration of the Object clause of Memorandum of Association of the Company.	In Favour of the Proposal.	For	The proposed changes, including the likes of investing more in R & D etc, will enable board to make appropriate decision for long term.
	29-Nov-14	HCL Technologies Limited	PBL	Management	Alteration of the Object clause of Memorandum of Association of the Company.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	4-Dec-14	HCL Technologies Limited	AGM	Management	Alteration to the Articles of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts & 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.
					Retirement of Mr. Srikanth Madhav Datar as Director and not to fill the vacancy so caused	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. Shiv Nadar as 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To Appoint Statutory Auditor Messrs S R B C & 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.
					Appointment of Mr. Srinivasan Ramanathan as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Amal Ganguli as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Ms. Robin Ann Abrams as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Keki Mistry as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Sosale Shankara Sastry as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Subramanian Madhavan as an Independent Director	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.
					Continuation of Mr. Shiv Nadar as Managing Director of the Company beyond the age of 70 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Mayank Ashar as Managing Director & Chief Executive Officer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	08-Dec-14	Cairn India Limited	PBL	Management	Issue of Perpetual Bonds, Long term Bonds, Non convertible Debentures 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.
	15-Dec-14	HDFC Bank Limited	PBL	Management	Appointment of Mrs Shamla Gopinath as part time non executive Chairperson	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
4	07-Jan-15	Kotak Mahindra Bank Limited	EGM	Management	Appointment of Mr. C Jayram as a whole time 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.
					Appointment of Mr. Ashim Ghosh as an independent director not liable to retire by roation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Amit Desai as an independent director not liable to retire by roation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Prof. S. Mahendra Dev as an independent director not liable to retire by roation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Prakash Apte as an independent director not liable to retire by roation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Ms. Farida Khambata as an independent director not liable to retire by roation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Increase in Ceiling limit on total holdings of FI/FPI/QFII/NR/PIOs in equity share capital of bank upto 42% of paid up equity 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.
					To Increase Authorised share capital from Rs 500 Crore to Rs 700 Crore	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration of Memorandum of Association Authorised share capital clause	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Scheme of arrangement between ING Vysya Bank limited - Transferor company and Kotak Mahindra Bank Ltd- Transferee company and their respective members.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	07-Jan-15	Kotak Mahindra Bank Limited	EGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	07-Jan-15	ING Vysya Bank Limited	EGM	Management	Scheme of arrangement between ING Vysya Bank limited - Transferor company and Kotak Mahindra Bank Ltd- Transferee company and their respective members.	In Favour of the Proposal.	For	ING is being acquired by Kotak, through a share swap. ING wants to exit banking business in India, hence the sale to Kotak.
	08-Jan-15	Cipla Limited	PBL	Management	Appointment of Ms Punita Lal as an independent director and additional director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Dr. Nachiket Mor as an independent director and additional director.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	19-Jan-15	Tata Motors Limited	PBL	Management	Issue of ordinary shares and 'A' ordinary shares through a Rights Issue aggregating Rs 7500 crores	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	9-Feb-15	Tata Chemicals Limited	PBL	Management	Alteration of object clause of the Memorandum of Association of the Company Clause III (14A) After Clause III (14)	In Favour of the Proposal.	For	The branded Food segment is growing faster than over all food segment in India. This is a natural extension to the I Shakti range of products. The Company has already has 400 min customer base in its vacuum salt business category.
					Appointment of MS Vibha Paul Rishi as an independent Director of the Company.	In Favour of the Proposal.	For	Vibha has an vast experience in domestic and international markets. She has served Pepsico for 17 years in various leadership roles, Her experience in food business will benefit the Company.
	10-Feb-15	NTPC Limited	CCM	Management	To approve scheme of arrangement between NTPC LTD & its members to issue bonus debentures out of its free reserves	In Favour of the Proposal.	For	Issue of bonus debenture to its shareholders result in better utilization of surplus reserve. The listed debentures have dual benefit of avoiding upfront cash outflow for NTPC offering shareholders the option of immediate liquidity
	26-Feb-15	State Bank of India	EGM	Management	Create offer Issue and allot of equity share subject to approval of Government of India and RBI.	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
	27-Feb-15	Infosys Limited	PBL	Management	Appointment of Prof. Jeffrey S. Lehman as an Independent Director	In Favour of the Proposal.	For	Prof Lehman is qualified & expert in field of Law and has immense experience in Law practicing. He is also chairman of Infosys Public Services. Add strong knowledge on US law & statute to the board.
					Appointment of Prof. John W Etchemendy as an Independent Director	In Favour of the Proposal.	For	He is the provost of Stanford University. His major qualification are in the field of philosophy & co-authored various books on logic. His presec adds value in terms of re skilling initiatives of the company
	3-Mar-15	Tata Motors Ltd	PBL	Management	Issue of ordinary shares and 'A' ordinary shares through a Rights Issue upto aggregate value of Rs 7500/- crore including premium.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri V R Kaundinya as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	7-Mar-15	Axis Bank	PBL	Management	Appointment of Shri Prasad R Menon as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Prof Samir K Barua as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri Som Mittal as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Smt Ireena Vittal as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Shri Rohit Bhagat as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue of Long Term Bonds/Non-convertible debentures on a private placement basis	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
	7-Mar-15	HCL Technologies Limited	PBL	Management	Increase in the Authorized Share Capital of the Company from 150 crores to 300 crores and consequent alteration in the Memorandum of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve Issue of Bonus equity Shares on 1:1 basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	10-Mar-15	Tech Mahindra Limited	PBL	Management	Approval for Issue of Bonus Shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Sub-division of each equity share from the face value of Rs. 10/- to Rs.5/- per share.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration of the Capital clause in the Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration of the Capital clause in the Article of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	11-Mar-15	Indian Hotels Co Limited	PBL	Management	To approve appointment and terms of remuneration of Mr. Rakesh Sarna as Managing Director and Chief Executive Officer	In Favour of the Proposal.	For	Mr Sarna's experience would help company to help in future
	19-Mar-15	Punjab National Bank	EGM	Management	Election of Three Shareholder Directors of the Bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Raising of equity 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.
	28-Mar-15	SESA Sterlite Limited	PBL	Management	Issue of equity shares on preferential basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Change of the name of the Company from "Sesa Sterlite Limited" to "Vedanta Limited".	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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Adoption of new Articles of Association of the Company in conformity with provisions of Companies Act, 2013	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Ravi Kant (DIN: 00016184) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Ms. Lalita Dileep Gupte (DIN: 00043559) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Mr. Naresh Chandra (DIN: 00015833) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval of Vedanta Employees Stock Option Scheme (ESOS) and issue of Securities to the Employees 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 of Vedanta Employees Stock Option Scheme (ESOS) to the Employees of the holding/subsidiary/associate company(ies) of the Company.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Authorise ESOS Trust for Secondary Acquisition.	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.	For	CY 2014 has seen increase in revenue for the company but operating profit has seen some pressure. The company is working in cost reduction & profitability should improve going forward. The final account gives true & fair view of the company operations.
					To declare final dividend	In Favour of the Proposal.	For	Dividend has increase this year. The payout ratio is 54.50% and appears fair
					Reappointment of Mr Bernard Fontana as Director who retires by rotation.	In Favour of the Proposal.	For	Mr Bernard has been CEO of Holcim, since 2012. the largest shareholders of ACC. Though he has not been regular in attending board meetings
	20-Mar-15	ACC Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Reappointment of Mr Aidan Lynam as Director who retires by rotation.	In Favour of the Proposal.	For	Mr lynam profound knowledge of cement technology and use of alternate fuel resources. He is eminently qualified with extensive experience that is relevant on serving on the board of ACC
					To Appoint Messrs S R B C & CO LLP as statutory auditor & to fix their remuneration	In Favour of the Proposal.	For	Messrs SRBC & CO & LLP, chartered accountant has issued certificate that their appointment , aforesaid, will be in the accordance with the limits specified in the act
					Ratification of Remuneration to Cost Auditor	In Favour of the Proposal.	For	The appointment is as per the Companies (Audit & auditor) rule 2014
					Payment of commission to Non-Executive Directors of the Company:	In Favour of the Proposal.	For	the provision is within maximum limit prescribed by statute
	28-Mar-15	Reliance Industries Limited	PBL	Management	To appoint Shri Mansingh L. Bhakta (DIN: 00001963) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Dr. Dharam Vir Kapur (DIN: 00001982) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Prof. Dipak C. Jain (DIN: 00228513) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Dr. Raghunath A. Mashelkar (DIN: 00074119) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Shri Maheswar Sahu (DIN: 00034051) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To alter the Objects Clause of the Memorandum of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	22-Mar-15	PTC India Ltd	PBL	Management	Appointment Shri Dhirendra Swarup as an non executive independent director	In Favour of the Proposal.	For	Mr swarup has 42years of experience in finance budgeting,audit & public policy. This experience would benefit the company

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment Shri Harbans Lal Bajaj as an non executive independent director	In Favour of the Proposal.	For	His vast experience in power sector would benefit the company
					Appointment Shri Ved Kumar Jain as an non executive independent director	In Favour of the Proposal.	For	His vast experience would benefit the company
					Appointment Shri Anil Razdan as an non executive independent director	In Favour of the Proposal.	For	His vast experience in power sector would benefit the company
					Appointment Shri Dipak Chatterjee as an non executive independent director	In Favour of the Proposal.	For	His vast experience would benefit the company
					Appointment Shri Shrinivasan Balchandran as an non executive independent director	In Favour of the Proposal.	For	His vast experience would benefit the company
					Issue of equity shares to the Govt of India on preferential basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	24-Mar-15	State Bank of India	EGM	Management	Issue of equity shares to the Govt of India on preferential basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	26-Mar-15	BANK OF BARODA	EGM	Management	Issue of Long term Infrastructure Bonds/Non Convertible Debentures on private Placement basis of an amount not exceeding Rs 2000 Crore.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	26-Mar-15	Indusind Bank Limited	PBL	Management	Appointment Mr Surinder Singh Kohli as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
	28-Mar-15	IDFC LTD	PBL	Management	Appointment Mr Marianne Okhland as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment Dr Omkar Goswami as an Independent 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)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Amendment to Articles of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Creation of charge/Hypothecation on the asset of the company in respect of borrowings, under section 180(1)(a) 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.

* 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.

Summary of Votes cast during the F.Y. 2014-2015					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained*
2014-2015	1	152	40	0	112
2014-2015	2	620	224	1	395
2014-2015	3	36	5	0	31
2014-2015	4	34	9	0	25

* 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 Conveyed 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 18th March 2015, 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 2014-15
- 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 2014-15 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 in the cases of Evoting.

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: June 19, 2015

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

TO

THE BOARD OF TRUSTEES 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 comprise the Balance Sheets as at March 31, 2015, the Revenue Accounts and Cash Flow Statements of the Schemes for the year 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 Fund
- Quantum Gold Savings Fund
- Quantum Multi Asset Fund

Management's Responsibility for the Financial Statements

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 flows 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 adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, 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 financial control relevant to the Scheme's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Quantum Mutual Fund has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such 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 of the state of affairs of the Schemes as at March 31, 2015, its Surplus/Deficit, as applicable and its cash flow of the respective Schemes for the year 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 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

sd/-

CHETAN DESAI

Partner

Membership No 17000

Place: Mumbai

Date: June 19, 2015



QUANTUM

M U T U A L F U N D

Profit with Process

**QUANTUM LONG TERM EQUITY FUND
BALANCE SHEET AS AT 31st MARCH 2015**

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
<u>LIABILITIES</u>			
Unit Capital	'A'	1,085,266,083	822,282,926
Reserves and Surplus	'B'	3,087,911,713	1,652,975,765
Current Liabilities and Provisions	'C'	8,330,917	12,368,611
TOTAL		4,181,508,713	2,487,627,302
<u>ASSETS</u>			
Investments	'D'	4,155,623,641	2,473,267,978
Deposits	'E'	-	-
Other Current Assets	'F'	25,885,072	14,359,324
TOTAL		4,181,508,713	2,487,627,302
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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Atul Kumar
(Fund Manager)

QUANTUM LONG TERM EQUITY FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
INCOME			
Dividend		42,378,088	33,688,328
Interest and Discount income		83,878,857	23,725,010
Profit on sale/redemption of investments (Other than inter scheme transfer/sale)		259,662,386	116,957,868
Other Income (Refer Note No. 3.10)		3,756,632	2,598,311
Total		389,675,963	176,969,517
EXPENSES AND LOSSES			
Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)		-	16,837,769
Management fees		38,481,035	19,325,006
Custodian fees		1,477,383	1,390,981
Registrar & Transfer Agent's fees		2,384,073	2,585,438
Investor Related Expenses		971,406	389,946
Other Operating Expenses		562,807	464,986
Total		43,876,704	40,994,126
Net Surplus/(Deficit) for the year		345,799,259	135,975,391
Net change in Unrealised Appreciation/(Depreciation) in the value of investments		414,800,082	328,504,363
Net Surplus/(Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments		760,599,341	464,479,754
Net Surplus brought forward from previous year		935,130,943	647,754,140
Net Surplus/(Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments		760,599,341	464,479,754
Add: Unrealised appreciation in the value of investments as at the beginning of the year		422,139,491	93,635,128
Less: Unrealised appreciation in the value of investments as at the end of the year		(836,939,573)	422,139,491
Transferred (to)/from Equalisation Account		368,284,230	151,401,412
Net Surplus/(Deficit) carried forward		1,649,214,433	935,130,943
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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Atul Kumar
(Fund Manager)

QUANTUM LONG TERM EQUITY FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

	Units	March 31, 2015 Amount (₹)	Units	March 31, 2014 Amount (₹)
SCHEDULE 'A'				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹ 10 each fully paidup	10,571,650	105,716,500	10,571,650	105,716,500
Outstanding :				
Unit Capital (Opening Balance)	82,228,293	822,282,926	67,524,344	675,243,437
Add : Subscription during the year	38,152,719	381,527,194	30,294,192	302,941,919
Less : Redemption during the year	11,854,404	118,544,037	15,590,243	155,902,430
Unit Capital (Closing Balance)	108,526,608	1,085,266,083	82,228,293	822,282,926
SCHEDULE 'B'				
<u>RESERVES & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		295,705,331		225,976,632
Add\ (Less): Net Additions\ (Deduction) during the year		674,336,606		221,130,111
Add\ (Less): Transferred (to)/from Equalisation Account		(368,284,230)		(151,401,412)
Closing Balance		601,757,707		295,705,331
<u>Equalisation Account</u>				
Transferred from\ (to) Unit Premium Reserve		368,284,230		151,401,412
Add\ (Less): Transferred (to)/from Revenue Account		(368,284,230)		(151,401,412)
Closing Balance		-		-
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		422,139,491		93,635,128
Add: Net change during the year		414,800,082		328,504,363
Closing Balance		836,939,573		422,139,491
<u>Appropriation Account</u>				
Surplus\ (Deficit) carried forward		1,649,214,433		935,130,943
Total Reserves & Surplus		3,087,911,713		1,652,975,765
SCHEDULE 'C'				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		3,953,816		1,800,256
Payable to Quantum Asset Management Co Pvt Ltd		-		67,638
Payable to schemes for switches		447,609		2,572,805
Redemption Payble		3,739,992		7,680,437
Units pending Allotment		87,550		45,884
Other Payables		101,950		201,591
Total		8,330,917		12,368,611

	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
SCHEDULE 'D'		
INVESTMENTS		
Equity shares	2,840,712,584	2,052,477,136
Non Convertible Debentures	12,165,172	-
Treasury Bill ^	7,377,810	-
Collateralised borrowing & lending obligation *	1,295,368,075	420,790,842
Total	4,155,623,641	2,473,267,978
* CBLO investment are registered in the name of the Fund		
^ Security kept with CCIL as Margin		
SCHEDULE 'E'		
DEPOSITS		
Deposit	-	-
Total	-	-
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account**	7,976,293	6,586,139
Receivable from Quantum Asset Management Co. Pvt Ltd	281	-
Receivable from schemes for switches	133,829	59,244
Subscription Receivable	1,416,750	1,890,716
Dividend receivable	-	3,208,647
Sales Contract Outstanding	16,338,528	2,614,578
Other Current Assets	19,391	-
Total	25,885,072	14,359,324
** Certain bank a/c are in the name of the Fund		

QUANTUM

MUTUAL FUND

Profit with Process

QUANTUM LONG TERM EQUITY FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Amount (₹)	2013-14 Amount (₹)
A. Cash flow from Operating Activities		
Surplus/(Deficit) for the period	345,799,259	135,975,391
Adjustments for:-		
(Increase)/Decrease in investments at market value	(392,978,348)	(385,548,065)
(Increase)/Decrease in other current assets	(10,609,560)	19,336,616
Increase/(Decrease) in current liabilities	(138,915)	2,226,512
Net cash generated from/(used in) operations (A)	(57,927,564)	(228,009,546)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	262,983,157	147,039,490
Increase/(Decrease) in unit premium reserve	674,336,606	221,130,111
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	473,966	(88,836)
Increase/(Decrease) in redemption payable for units redeemed by investors	(3,940,445)	7,264,487
Increase/(Decrease) in subscription received for units pending allotment to investors	41,666	(335,038)
Net cash generated/(used) from financing activities (B)	933,894,951	375,010,214
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	875,967,387	147,000,668
Cash and cash equivalents, beginning of the year	427,376,981	280,376,313
Cash and cash equivalents, end of the year	1,303,344,368	427,376,981
Components of cash and cash equivalents		
Balances with banks in current accounts	7,976,293	6,586,139
Collateralised borrowing & lending obligation	1,295,368,075	420,790,842
	1,303,344,368	427,376,981

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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Atul Kumar
(Fund Manager)

QUANTUM LIQUID FUND
BALANCE SHEET AS AT 31st MARCH, 2015

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
LIABILITIES			
Unit Capital	'A'	434,608,010	359,596,195
Reserves and Surplus	'B'	254,127,536	161,186,758
Current Liabilities and Provisions	'C'	488,943	2,268,157
TOTAL		689,224,489	523,051,110
ASSETS			
Investments	'D'	682,032,531	470,327,707
Deposits	'E'	-	50,000,000
Other Current Assets	'F'	7,191,958	2,723,403
TOTAL		689,224,489	523,051,110
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/-
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Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN: 00252993

sd/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Murthy Nagarajan
(Fund Manager)

QUANTUM LIQUID FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Schedule	April 01, 2014 to March 31, 2015 Amount (₹)	April 01, 2013 to March 31, 2014 Amount (₹)
INCOME AND GAINS		
Interest and Discount income	57,656,363	42,877,325
Profit on sale/redemption of investments (Other than inter-scheme transfer/sale)	278,339	616,357
Other Income (Refer Note No. 3.10)	8,147	33,203
Total	57,942,849	43,526,885
EXPENSES AND LOSSES		
Loss on sale/redemption of investments (Other than inter-scheme transfers/sale)	114,987	496,686
Management Fees	2,066,975	1,894,294
Custodian fees	-	-
Registrar & Transfer Agent's fees	-	-
Investor Related Expenses	-	-
Other Operating Expenses	-	-
Total	2,181,962	2,390,980
Net Surplus/(Deficit)	55,760,887	41,135,905
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(175,614)	804,342
Net Surplus/(Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	55,585,273	41,940,247
Net Surplus brought forward from previous year	157,620,276	99,219,187
Net Surplus/(Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	55,585,273	41,940,247
Add: Unrealised appreciation in the value of investments as at the beginning of the year	776,147	-
Less: Unrealised appreciation in the value of investments as at the end of the year	600,533	776,147
Transferred (to)/from Equalisation Account	52,658,057	31,665,231
Less: Dividend Distributed	12,091,155	11,165,295
Less: Tax on Dividend	4,168,381	3,262,947
Net Surplus/(Deficit) carried forward	249,779,684	157,620,276
Significant accounting policies and notes forming parts 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: 0002516

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Hormazdiyaar Vakil
(Director)
DIN: 00060835

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Chetan Desai
Partner
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN: 00252993

sd/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Murthy Nagarajan
(Fund Manager)

QUANTUM LIQUID FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

	March 31, 2015		March 31, 2014	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹ 10 each fully paidup	13,372,000	133,720,000	13,372,000	133,720,000
Outstanding :				
Unit Capital (Opening Balance)	35,959,619	359,596,195	30,417,202	304,172,026
Add : Subscription during the year	73,022,169	730,221,693	64,850,160	648,501,595
Less : Redemption during the year	65,520,988	655,209,878	59,307,743	593,077,426
Unit Capital (Closing Balance)	43,460,801	434,608,010	35,959,619	359,596,195
SCHEDULE 'B'				
<u>RESERVE & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		2,790,335		2,094,283
Add/(Less) : Net Additions/(Deduction) during the year		53,615,041		32,361,283
Add/(Less):- Transferred (to)/from Equalisation Account		(52,658,057)		(31,665,231)
Closing Balance		3,747,319		2,790,335
<u>Equalisation Account</u>				
Transferred from/(to) Unit Premium Reserve		52,658,057		31,665,231
Add/(Less): Transferred (to)/from Revenue Account		(52,658,057)		(31,665,231)
Closing Balance		-		-
<u>Unrealised Appreciation in the value of Investments (Net)</u>				
Opening Balance		776,147		-
Add: Net change during the year		(175,614)		776,147
Closing Balance		600,533		776,147
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		249,779,684		157,620,276
Total Reserves & Surplus		254,127,536		161,186,758
SCHEDULE 'C'				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		163,108		160,132
Units Pending Allotment		288,002		1,983,611
Dividend Tax Payable		26,364		103,161
Other payables		11,469		21,253
Total		488,943		2,268,157

	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
SCHEDULE 'D'		
<u>INVESTMENTS</u>		
Non Convertible Debentures	100,092,450	-
Treasury Bill ^	4,946,860	4,910,195
Commercial Paper	196,721,950	49,052,800
Certificate of Deposits	345,999,550	394,554,200
Collateralised borrowing & lending obligation *	34,271,721	21,810,512
Total	682,032,531	470,327,707
* CBLO investment are registered in the name of the Fund		
^ Security kept with CCIL as Margin		
SCHEDULE 'E'		
<u>DEPOSITS</u>		
Deposit with Scheduled Bank	-	50,000,000
Total	-	50,000,000
SCHEDULE 'F'		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account**	461,352	2,657,300
Receivable from schemes for switches	15	7
Other Current Assets	6,730,591	66,096
Total	7,191,958	2,723,403
** Certain bank a/c are in the name of the Fund		

QUANTUM

MUTUAL FUND

Profit with Process

QUANTUM LIQUID FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Amount (₹)	2013-14 Amount (₹)
A. Cash flow from Operating Activities		
Surplus/(Deficit) for the period	55,760,887	41,164,100
Adjustments for:-		
(Increase)/Decrease in investments at market value	(199,419,229)	(102,608,648)
(Increase)/Decrease in Deposits	-	5,000,000
(Increase)/Decrease in other current assets	(6,664,503)	(45,438)
Increase/(Decrease) in current liabilities	(6,808)	50,041
Net cash generated from/(used) in operations (A)	(150,329,653)	(56,439,945)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	75,011,815	55,424,169
Increase/(Decrease) in unit premium reserve	53,615,041	32,361,283
Adjustments for:-		
Increase/(Decrease) in subscription received for units pending allotment to investors	(1,695,609)	(1,099,489)
Dividend and tax thereon paid during the period	(16,336,333)	(14,379,931)
Net cash generated/(used) from financing activities (B)	110,594,914	72,306,032
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	(39,734,739)	15,866,087
Cash and cash equivalents, beginning of the year	74,467,812	58,601,725
Cash and cash equivalents, end of the year	34,733,073	74,467,812
Components of cash and cash equivalents		
Balances with banks in current accounts	461,352	2,657,300
Collateralised borrowing & lending obligation	34,271,721	21,810,512
Deposit with Scheduled Bank	-	50,000,000
	34,733,073	74,467,812

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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Murthy Nagarajan
(Fund Manager)

QUANTUM GOLD FUND
BALANCE SHEET AS AT 31st MARCH 2015

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
<u>LIABILITIES</u>			
Unit Capital	'A'	47,636,300	46,036,300
Reserves and Surplus	'B'	532,945,998	552,557,292
Current Liabilities and Provisions	'C'	669,827	648,894
TOTAL		581,252,125	599,242,486
<u>ASSETS</u>			
Investments	'D'	581,079,090	599,182,783
Deposits	'E'	5,000	-
Other Current Assets	'F'	168,035	59,703
TOTAL		581,252,125	599,242,486
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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM GOLD FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Schedule	April 01, 2014 to March 31, 2015 Amount (₹)	April 01, 2013 to March 31, 2014 Amount (₹)
INCOME AND GAINS		
Interest and Discount income	23,606	19,865
Profit on sale/redemption of investments (Other than inter-scheme transfer/sale)	6,524,879	8,517,530
Other Income (Ref. Note No. 3.10)	79	-
Total	6,548,564	8,537,395
EXPENSES AND LOSSES		
Loss on sale/redemption of investments (Other than inter-scheme transfers/sale)	107,234	44,286
Management Fees	5,826,384	6,140,156
Custodian fees	-	-
Registrar & Transfer Agent's fees	-	-
Investor Related Expenses	-	-
Other Operating Expenses	-	-
Total	5,933,618	6,184,442
Net Surplus/(Deficit) for the year	614,946	2,352,953
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(37,345,823)	(47,579,153)
Net Surplus/(Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(36,730,877)	(45,226,200)
Net Surplus brought forward from previous year	30,108,909	26,709,315
Net Surplus/(Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(36,730,877)	(45,226,200)
Add: Unrealised appreciation in the value of investments as at the beginning of the year	136,489,713	184,068,866
Less: Unrealised appreciation in the value of investments as at the end of the year	99,143,890	136,489,713
Transferred (to)/from Equalisation Account	1,157,269	1,046,641
Net Surplus/(Deficit) carried forward	31,881,124	30,108,909
Significant accounting policies and notes forming parts 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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM GOLD FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

	March 31, 2015		March 31, 2014	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL				
Initial Capital Issued and Subscribed :				
Units of ₹ 100 each fully paidup	57,061	5,706,100	57,061	5,706,100
Outstanding :				
Unit Capital (Opening Balance)	460,363	46,036,300	442,363	44,236,300
Add : Subscription during the year	38,000	3,800,000	36,000	3,600,000
Less : Redemption during the year	22,000	2,200,000	18,000	1,800,000
Unit Capital (Closing Balance)	476,363	47,636,300	460,363	46,036,300
SCHEDULE 'B'				
RESERVE & SURPLUS				
Unit Premium				
Opening Balance		385,958,669		369,214,901
Add/(Less) : Net Additions/(Deduction) during the year		17,119,582		17,790,409
Add/(Less):- Transferred (to)/from Equalisation Account		(1,157,269)		(1,046,641)
Closing Balance		401,920,982		385,958,669
Equalisation Account				
Transferred from/(to) Unit Premium Reserve		1,157,269		1,046,641
Add/(Less): Transferred (to)/from Revenue Account		(1,157,269)		(1,046,641)
Closing Balance		-		-
Unrealised Appreciation in the value of Investments (Net)				
Opening Balance		136,489,713		184,068,866
Add: Net change during the year		(37,345,823)		(47,579,153)
Closing Balance		99,143,890		136,489,713
Appropriation Account				
Surplus/(Deficit) carried forward		31,881,124		30,108,909
Total Reserves & Surplus		532,945,998		552,557,292
SCHEDULE 'C'				
CURRENT LIABILITIES & PROVISIONS				
Management Fees Payable		438,481		478,181
Payable to Quantum Asset Management Co. Pvt. Ltd.		149,900		45,000
Other payables		81,446		125,713
Total		669,827		648,894

	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
SCHEDULE 'D'		
<u>INVESTMENTS</u>		
Gold	580,499,888	599,156,791
Collateralised borrowing & lending obligation *	579,202	25,992
Total	581,079,090	599,182,783
* CBLO investment are registered in the name of the Fund		
SCHEDULE 'E'		
<u>DEPOSITS</u>		
Deposit with Clearing Corporation of India Ltd (CCIL)	5,000	-
Total	5,000	-
SCHEDULE 'F'		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account**	18,025	14,703
Other Current Assets	150,010	45,000
Total	168,035	59,703
** Certain bank a/c are in the name of the Fund		



QUANTUM

M U T U A L F U N D

Profit with Process

QUANTUM GOLD FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Amount (₹)	2013-14 Amount (₹)
A. Cash flow from Operating Activities		
Surplus/(Deficit) for the period	614,946	2,352,953
Adjustments for:-		
(Increase)/Decrease in investments at market value	(18,688,920)	(22,225,583)
(Increase)/Decrease in Deposits	(5,000)	-
(Increase)/Decrease in other current assets	(105,010)	(44,809)
Increase/(Decrease) in current liabilities	20,933	122,514
Net cash generated from/(used) in operations (A)	(18,163,051)	(19,794,925)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	1,600,000	1,800,000
Increase/(Decrease) in unit premium reserve	17,119,582	17,790,409
Net cash generated/(used) from financing activities (B)	18,719,583	19,590,409
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	556,532	(204,517)
Cash and cash equivalents, beginning of the year	40,695	245,211
Cash and cash equivalents, end of the year	597,227	40,695
Components of cash and cash equivalents		
Balances with banks in current accounts	18,025	14,703
Collateralised borrowing & lending obligation	579,202	25,992
	597,227	40,695

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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM INDEX FUND
BALANCE SHEET AS AT 31st MARCH, 2015

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
LIABILITIES			
Unit Capital	'A'	371,460	331,460
Reserves and Surplus	'B'	32,791,669	22,780,743
Current Liabilities and Provisions	'C'	14,363	554,980
TOTAL		33,177,492	23,667,183
ASSETS			
Investments	'D'	33,140,852	23,093,038
Deposits	'E'	5,000	-
Other Current Assets	'F'	31,640	574,145
TOTAL		33,177,492	23,667,183
Significant account 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: 0002516

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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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Hitendra Parekh
(Fund Manager)

QUANTUM INDEX FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Schedule	April 01, 2014 to March 31, 2015 Amount (₹)	April 01, 2013 to March 31, 2014 Amount (₹)
INCOME AND GAINS		
Dividend	447,569	382,618
Interest and Discount income	19,060	3,177
Profit on sale/redemption of investments (Other than inter-scheme transfer/sale)	5,010,561	1,254,840
Other Income (Refer Note No. 3.10)	74	-
Total	5,477,264	1,640,635
EXPENSES AND LOSSES		
Loss on sale/redemption of investments (Other than inter-scheme transfers/sale)	367,189	365,781
Management Fees	156,430	110,826
Custodian fees	-	-
Registrar & Transfer Agent's fees	-	-
Investor Related Expenses	-	-
Other Operating Expenses	-	-
Total	523,619	476,607
Net Surplus/(Deficit)	4,953,645	1,164,028
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	2,031,793	2,759,065
Net Surplus/(Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	6,985,438	3,923,093
Net Surplus brought forward from previous year	3,227,159	2,406,533
Net Surplus/(Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	6,985,438	3,923,093
Add: Unrealised appreciation in the value of investments as at the beginning of the year	6,840,007	4,080,942
Less: Unrealised appreciation in the value of investments as at the end of the year	8,871,800	6,840,007
Transferred (to)/from Equalisation Account	(495,930)	(343,403)
Net Surplus/(Deficit) carried forward	7,684,873	3,227,158
Significant accounting policies and notes forming parts 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/-
Jagdish Capoor
(Chairman)
DIN: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Hitendra Parekh
(Fund Manager)

QUANTUM INDEX FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

	Units	March 31, 2015 Amount (₹)	Units	March 31, 2014 Amount (₹)
SCHEDULE 'A'				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹ 10 each fully paidup	39,146	391,460	39,146	391,460
Outstanding :				
Unit Capital (Opening Balance)	33,146	331,460	37,146	371,460
Add : Subscription during the year	32,000	320,000	-	-
Less : Redemption during the year	28,000	280,000	4,000	40,000
Unit Capital (Closing Balance)	37,146	371,460	33,146	331,460
SCHEDULE 'B'				
<u>RESERVE & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		12,713,578		14,877,657
Add/(Less) : Net Additions/(Deduction) during the year		3,025,487		(2,507,482)
Add/(Less):- Transferred (to)/from Equalisation Account		495,930		343,403
Closing Balance		16,234,995		12,713,578
<u>Equalisation Account</u>				
Transferred from/(to) Unit Premium Reserve		(495,930)		(343,403)
Add/(Less): Transferred (to)/from Revenue Account		495,930		343,403
Closing Balance		-		-
<u>Unrealised Appreciation in the value of Investments (Net)</u>				
Opening Balance		6,840,007		4,080,942
Add: Net change during the year		2,031,793		2,759,065
Closing Balance		8,871,800		6,840,007
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		7,684,873		3,227,158
Total		32,791,669		22,780,743
SCHEDULE 'C'				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		12,927		8,572
Purchase contract outstanding		-		545,455
Other payables		1,436		953
Total		14,363		554,980

	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
SCHEDULE 'D'		
<u>INVESTMENTS</u>		
Equity Shares	33,110,862	23,093,038
Non Convertible Debentures	29,990	-
Total	33,140,852	23,093,038
SCHEDULE 'E'		
<u>DEPOSITS</u>		
Deposit with Clearing Corporation of India Ltd (CCIL)	5,000	-
Total	5,000	-
SCHEDULE 'F'		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account**	28,763	5,485
Dividend receivable	2,829	15,987
Sales Contract Outstanding	-	552,673
Other Current Assets	48	-
Total	31,640	574,145

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



QUANTUM

MUTUAL FUND

Profit with Process

QUANTUM INDEX FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Amount (₹)	2013-14 Amount (₹)
A. Cash flow from Operating Activities		
Surplus/(Deficit) for the period	4,953,645	1,164,028
Adjustments for:-		
(Increase)/Decrease in investments at market value	(8,016,021)	1,389,123
(Increase)/Decrease in Deposits	(5,000)	-
(Increase)/Decrease in other current assets	565,783	(555,893)
Increase/(Decrease) in current liabilities	(540,617)	545,607
Net cash generated from/(used) in operations (A)	(3,042,210)	254,284
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	40,000	(40,000)
Increase/(Decrease) in unit premium reserve	3,025,487	(2,507,482)
Net cash generated/(used) from financing activities (B)	3,065,487	(2,547,482)
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	23,278	(4,617)
Cash and cash equivalents, beginning of the year	5,485	10,102
Cash and cash equivalents, end of the year	28,763	5,485
Components of cash and cash equivalents		
Balances with banks in current accounts	28,763	5,485
	28,763	5,485

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: 0002516

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/-
 C. Srinivasan
 (Director)
 DIN: 00278481

Place : Mumbai
 Date : June 19, 2015

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

sd/-
 Hitendra Parekh
 (Fund Manager)

QUANTUM TAX SAVING FUND
BALANCE SHEET AS AT 31st MARCH, 2015

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
LIABILITIES			
Unit Capital	'A'	87,549,711	63,938,183
Reserves and Surplus	'B'	245,861,217	125,560,989
Current Liabilities and Provisions	'C'	1,720,344	833,395
TOTAL		335,131,272	190,332,567
ASSETS			
Investments	'D'	331,676,398	187,065,751
Deposits	'E'	372,000	-
Other Current Assets	'F'	3,082,874	3,266,816
TOTAL		335,131,272	190,332,567
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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Partner
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-
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DIN: 00252993

sd/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Atul Kumar
(Fund Manager)

QUANTUM TAX SAVING FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Schedule	April 01, 2014 to March 31, 2015 Amount (₹)	April 01, 2013 to March 31, 2014 Amount (₹)
INCOME AND GAINS		
Dividend	3,814,925	2,444,679
Interest and Discount income	3,799,346	1,808,440
Profit on sale/redemption of investments (Other than inter-scheme transfer/sale)	19,481,942	6,887,200
Other Income (Refer Note No. 3.10)	4,465	-
Total	27,100,678	11,140,319
EXPENSES AND LOSSES		
Loss on sale/redemption of investments (Other than inter-scheme transfers/sale)	-	1,094,172
Management Fees	2,846,464	1,389,064
Custodian fees	107,857	99,679
Registrar & Transfer Agent's Fees	191,219	199,846
Investor Related Expenses	60,791	449
Other Operating Expenses	33,568	47,298
Total	3,239,898	2,830,508
Net Surplus/(Deficit)	23,860,780	8,309,811
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	33,217,203	25,131,374
Net Surplus/(Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	57,077,983	33,441,185
Net Surplus brought forward from previous year	54,780,156	33,099,191
Net Surplus/(Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	57,077,983	33,441,185
Add: Unrealised appreciation in the value of investments as at the beginning of the year	28,791,205	3,659,831
Less : Unrealised appreciation in the value of investments as at the end of the year	62,008,409	28,791,205
Transferred (to)/from Equalisation Account	26,918,639	13,371,154
Net Surplus/(Deficit) carried forward	105,559,574	54,780,156
Significant accounting policies and notes forming parts 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

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Membership No: 17000

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Ajit Dayal
(Chairman)
DIN: 00252993

sd/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Atul Kumar
(Fund Manager)

QUANTUM TAX SAVING FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

	March 31, 2015		March 31, 2014	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹ 10 each fully paidup	179,850.00	1,798,500	179,850.00	1,798,500
Outstanding :				
Unit Capital (Opening Balance)	6,393,818	63,938,183	4,676,152	46,761,517
Add : Subscription during the year	2,915,976	29,159,761	1,996,474	19,964,741
Less : Redemption during the year	554,823	5,548,233	278,808	2,788,075
Unit Capital (Closing Balance)	8,754,971	87,549,711	6,393,818	63,938,183
SCHEDULE 'B'				
<u>RESERVE & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		41,989,629		28,783,853
Add/(Less) : Net Additions/(Deduction) during the year		63,222,245		26,576,930
Add/(Less):- Transferred (to)/from Equalisation Account		(26,918,639)		(13,371,154)
Closing Balance		78,293,235		41,989,629
<u>Equalisation Account</u>				
Transferred from/(to) Unit Premium Reserve		26,918,639		13,371,154
Add/(Less): Transferred (to)/from Revenue Account		(26,918,639)		(13,371,154)
Closing Balance		-		-
<u>Unrealised Appreciation in the value of Investments (Net)</u>				
Opening Balance		28,791,205		3,659,831
Add: Net change during the year		33,217,203		25,131,374
Closing Balance		62,008,409		28,791,205
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		105,559,574		54,780,156
Total		245,861,217		125,560,989
SCHEDULE 'C'				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		307,005		134,549
Purchase contract outstanding		807,648		-
Payable to Quantum Asset Management Co. Pvt. Ltd.		-		5,133
Redemption Payable		590,540		629,747
Units Pending Allotment		12,000		49,000
Other payables		3,151		14,966
Total		1,720,344		833,395

	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
SCHEDULE 'D'		
INVESTMENTS		
Equity Shares	267,645,763	151,644,316
Non Convertible Debentures	1,003,382	-
Collateralised borrowing & lending obligation *	63,027,253	35,421,435
Total	331,676,398	187,065,751
* CBLO investment are registered in the name of the Fund		
SCHEDULE 'E'		
DEPOSITS		
Deposit with Clearing Corporation of India Ltd (CCIL)	372,000	-
Total	372,000	-
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account**	1,555,654	2,007,482
Receivable from Quantum Asset Management Co. Pvt Ltd	113	-
Receivable from schemes for switches	447,002	84,000
Subscription Receivable	1,078,506	933,001
Dividend receivable	-	242,333
Other Current Assets	1,599	-
Total	3,082,874	3,266,816
** Certain bank a/c are in the name of the Fund		



QUANTUM

MUTUAL FUND

Profit with Process

QUANTUM TAX SAVING FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Amount (₹)	2013-14 Amount (₹)
A. Cash flow from Operating Activities		
Surplus/(Deficit) for the period	23,860,780	8,309,811
Adjustments for:-		
(Increase)/Decrease in investments at market value	(83,787,626)	(38,822,858)
(Increase)/Decrease in Deposits	(372,000)	-
(Increase)/Decrease in other current assets	(122,381)	821,374
Increase/(Decrease) in current liabilities	963,156	78
Net cash generated from/(used) in operations (A)	(59,458,071)	(29,691,595)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	23,611,528	17,176,666
Increase/(Decrease) in unit premium reserve	63,222,245	26,576,930
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(145,505)	(448,001)
Increase/(Decrease) in redemption payable for units redeemed by investors	(39,207)	581,890
Increase/(Decrease) in subscription received for units pending allotment to investors	(37,000)	(474,502)
Net cash generated/(used) from financing activities (B)	86,612,061	43,412,983
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	27,153,990	13,721,387
Cash and cash equivalents, beginning of the year	37,428,917	23,707,530
Cash and cash equivalents, end of the year	64,582,907	37,428,917
Components of cash and cash equivalents		
Balances with banks in current accounts	1,555,654	2,007,482
Collateralised borrowing & lending obligation	63,027,253	35,421,435
	64,582,907	37,428,917

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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Atul Kumar
(Fund Manager)

QUANTUM EQUITY FUND OF FUNDS
BALANCE SHEET AS AT 31st MARCH, 2015

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
LIABILITIES			
Unit Capital	'A'	20,006,975	17,621,762
Reserves and Surplus	'B'	29,647,705	12,278,839
Current Liabilities and Provisions	'C'	107,937	183,284
TOTAL		49,762,617	30,083,885
ASSETS			
Investments	'D'	49,649,770	29,719,093
Deposits	'E'	58,000	-
Other Current Assets	'F'	54,847	364,792
TOTAL		49,762,617	30,083,885
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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM EQUITY FUND OF FUNDS
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Schedule	April 01, 2014 to March 31, 2015 Amount (₹)	April 01, 2013 to March 31, 2014 Amount (₹)
INCOME AND GAINS		
Interest and Discount income	70,970	29,210
Profit on sale/redemption of investments (Other than inter-scheme transfer/sale)	12,756,609	52,216
Other Income (Refer Note No. 3.10)	16,186	22,588
Total	12,843,765	104,014
EXPENSES AND LOSSES		
Loss on sale/redemption of investments (Other than inter-scheme transfers/sale)	-	378,121
Management Fees	203,533	137,657
Custodian fees	-	-
Registrar & Transfer Agent's Fees	-	-
Investor Related Expenses	-	-
Other Operating Expenses	-	-
Total	203,533	515,778
Net Surplus/(Deficit)	12,640,232	(411,764)
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	1,413,701	5,873,845
Net Surplus/(Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	14,053,932	5,462,081
Net Surplus brought forward from previous year	6,748,782	5,130,563
Net Surplus/(Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	14,053,932	5,462,081
Add: Unrealised appreciation in the value of investments as at the beginning of the year	2,783,187	-
Less : Unrealised appreciation in the value of investments as at the end of the year	4,196,888	2,783,187
Transferred (to)/from Equalisation Account	2,058,163	(1,060,675)
Net Surplus/(Deficit) carried forward	21,447,177	6,748,782
Significant accounting policies and notes forming parts 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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM EQUITY FUND OF FUNDS
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

	March 31, 2015		March 31, 2014	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL				
Initial Capital Issued and Subscribed :				
Units of ₹ 10 each fully paidup	585,425.00	5,854,249	585,425.00	5,854,249
Outstanding :				
Unit Capital (Opening Balance)	1,762,176	17,621,762	2,099,026	20,990,258
Add : Subscription during the year	695,809	6,958,090	386,669	3,866,689
Less : Redemption during the year	457,288	4,572,877	723,519	7,235,186
Unit Capital (Closing Balance)	2,000,697	20,006,975	1,762,176	17,621,762
SCHEDULE 'B'				
RESERVE & SURPLUS				
Unit Premium				
Opening Balance		2,746,870		3,323,180
Add/(Less) : Net Additions/(Deduction) during the year		3,314,934		(1,636,986)
Add/(Less):- Transferred (to)/from Equalisation Account		(2,058,163)		1,060,675
Closing Balance		4,003,641		2,746,870
Equalisation Account				
Transferred from/(to) Unit Premium Reserve		2,058,163		(1,060,675)
Add/(Less): Transferred (to)/from Revenue Account		(2,058,163)		1,060,675
Closing Balance		-		-
Unrealised Appreciation in the value of Investments (Net)				
Opening Balance		2,783,187		-
Add: Net change during the year		1,413,701		2,783,187
Closing Balance		4,196,888		2,783,187
Appropriation Account				
Surplus/(Deficit) carried forward		21,447,177		6,748,782
Total		29,647,705		12,278,839
SCHEDULE 'C'				
CURRENT LIABILITIES & PROVISIONS				
Management Fees Payable		18,849		11,155
Payable to schemes for switches		-		404
Redemption Payable		88,836		70,485
Units Pending Allotment		-		100,000
Other payables		252		1,240
Total		107,937		183,284

	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
SCHEDULE 'D'		
<u>INVESTMENTS</u>		
Mutual Fund Units	48,657,136	29,659,110
Collateralised borrowing & lending obligation *	992,634	59,983
Total	49,649,770	29,719,093
* CBLO investment are registered in the name of the Fund		
SCHEDULE 'E'		
<u>DEPOSITS</u>		
Deposit with Clearing Corporation of India Ltd (CCIL)	58,000	-
Total	58,000	-
SCHEDULE 'F'		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account**	44,441	352,218
Subscription Receivable	10,406	12,574
Total	54,847	364,792
** Certain bank a/c are in the name of the Fund		

QUANTUM

MUTUAL FUND

Profit with Process

QUANTUM EQUITY FUND OF FUNDS
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Amount (₹)	2013-14 Amount (₹)
A. Cash flow from Operating Activities		
Surplus/(Deficit) for the period	12,640,232	2,678,894
Adjustments for:-		
(Increase)/Decrease in investments at market value	(17,584,325)	2,313,248
(Increase)/Decrease in Deposits	(58,000)	-
(Increase)/Decrease in other current assets	-	25,390
Increase/(Decrease) in current liabilities	6,302	(274,271)
Net cash generated from/(used) in operations (A)	(4,995,792)	4,743,261
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	2,385,213	(3,368,496)
Increase/(Decrease) in unit premium reserve	3,314,934	(1,636,986)
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	2,168	26,400
Increase/(Decrease) in redemption payable for units redeemed by investors	18,351	70,485
Increase/(Decrease) in subscription received for units pending allotment to investors	(100,000)	100,000
Net cash generated/(used) from financing activities (B)	5,620,666	(4,808,597)
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	624,874	(65,337)
Cash and cash equivalents, beginning of the year	412,201	477,538
Cash and cash equivalents, end of the year	1,037,075	412,201
Components of cash and cash equivalents		
Balances with banks in current accounts	44,441	352,218
Collateralised borrowing & lending obligation	992,634	59,983
	1,037,075	412,201

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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM GOLD SAVINGS FUND
BALANCE SHEET AS AT 31st MARCH, 2015

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
LIABILITIES			
Unit Capital	'A'	89,980,309	80,549,316
Reserves and Surplus	'B'	11,684,397	20,623,967
Current Liabilities and Provisions	'C'	444,407	583,614
TOTAL		102,109,113	101,756,897
ASSETS			
Investments	'D'	101,658,571	101,021,776
Deposits	'E'	30,000	-
Other Current Assets	'F'	420,542	735,121
TOTAL		102,109,113	101,756,897
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: 0002516

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Hormazdiyaar Vakil
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DIN: 00060835

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Chetan Desai
Partner
Membership No: 17000

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN: 00252993

sd/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM GOLD SAVINGS FUND

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Schedule	April 01, 2014 to March 31, 2015 Amount (₹)	April 01, 2013 to March 31, 2014 Amount (₹)
INCOME AND GAINS		
Interest and Discount income	26,402	25,182
Profit on sale/redemption of investments (Other than inter-scheme transfer/sale)	20,353	68,054
Other Income (Refer Note No. 3.10)	109,322	152,093
Total	156,077	245,329
EXPENSES AND LOSSES		
Loss on sale/redemption of investments (Other than inter-scheme transfers/sale)	632,780	8,039
Management Fees	-	-
Custodian fees	57,239	66,043
Registrar & Transfer Agent's Fees	100,777	92,899
Investor Related Expenses	86,530	62,974
Other Operating Expenses	2,184	7,192
Total	879,510	237,147
Net Surplus/(Deficit)	(723,432)	8,182
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(9,909,670)	(3,506,224)
Net Surplus/(Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(10,633,103)	(3,498,042)
Net Surplus brought forward from previous year	932,069	1,148,852
Net Surplus/(Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(10,633,103)	(3,498,042)
Add: Unrealised appreciation in the value of investments as at the beginning of the year	1,272,757	4,778,981
Less: Unrealised appreciation in the value of investments as at the end of the year	-	1,272,757
Transferred (to)/from Equalisation Account	(518,249)	(224,965)
Net Surplus/(Deficit) carried forward	(8,946,525)	932,069
Significant accounting policies and notes forming parts 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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM GOLD SAVINGS FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

	March 31, 2015		March 31, 2014	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL				
Initial Capital Issued and Subscribed :				
Units of ₹ 10 each fully paidup	621,444	6,214,438	621,444	6,214,438
Outstanding :				
Unit Capital (Opening Balance)	8,054,932	80,549,316	5,652,978	56,529,780
Add : Subscription during the year	3,373,837	33,738,366	3,713,406	37,134,059
Less : Redemption during the year	2,430,737	24,307,373	1,311,452	13,114,523
Unit Capital (Closing Balance)	8,998,031	89,980,309	8,054,932	80,549,316
SCHEDULE 'B'				
RESERVE & SURPLUS				
Unit Premium				
Opening Balance		18,419,141		12,126,984
Add/(Less) : Net Additions/(Deduction) during the year		1,693,533		6,067,192
Add/(Less):- Transferred (to)/from Equalisation Account		518,249		224,965
Closing Balance		20,630,923		18,419,141
Equalisation Account				
Transferred from/(to) Unit Premium Reserve		(518,249)		(224,965)
Add/(Less): Transferred (to)/from Revenue Account		518,249		224,965
Closing Balance		-		-
Unrealised Appreciation in the value of Investments (Net)				
Opening Balance		1,272,757		4,778,981
Add: Net change during the year		(1,272,757)		(3,506,224)
Closing Balance		-		1,272,757
Appropriation Account				
Surplus/(Deficit) carried forward		(8,946,525)		932,069
Total		11,684,397		20,623,967
SCHEDULE 'C'				
CURRENT LIABILITIES & PROVISIONS				
Payable to Quantum Asset Management Co. Pvt. Ltd.		696		2,788
Payable to schemes for switches		431,097		447,433
Redemption Payable		11,185		129,324
Units Pending Allotment		-		4,000
Other payables		1,429		69
Total		444,407		583,614

	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
SCHEDULE 'D'		
<u>INVESTMENTS</u>		
ETF Units	101,516,766	100,909,809
Collateralised borrowing & lending obligation *	141,805	111,967
Total	101,658,571	101,021,776
* CBLO investment are registered in the name of the Fund		
SCHEDULE 'E'		
<u>DEPOSITS</u>		
Deposit with Clearing Corporation of India Ltd (CCIL)	30,000	-
Total	30,000	-
SCHEDULE 'F'		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account**	162,293	230,643
Receivable from schemes for switches	1,015	-
Subscription Receivable	52,196	99,843
Sales Contract Outstanding	205,038	404,635
Total	420,542	735,121
** Certain bank a/c are in the name of the Fund		



QUANTUM

MUTUAL FUND

Profit with Process

QUANTUM GOLD SAVINGS FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Amount (₹)	2013-14 Amount (₹)
A. Cash flow from Operating Activities		
Surplus/(Deficit) for the period	(723,432)	8,182
Adjustments for:-		
(Increase)/Decrease in investments at market value	(10,516,627)	(30,150,020)
(Increase)/Decrease in Deposits	(30,000)	-
(Increase)/Decrease in other current assets	198,582	(402,311)
Increase/(Decrease) in current liabilities	(17,068)	70,317
Net cash generated from/(used) in operations (A)	(11,088,546)	(30,473,832)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	9,430,993	24,019,536
Increase/(Decrease) in unit premium reserve	1,693,533	6,067,192
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	47,647	1,750
Increase/(Decrease) in redemption payable for units redeemed by investors	(118,139)	112,100
Increase/(Decrease) in subscription received for units pending allotment to investors	(4,000)	(10,248)
Net cash generated/(used) from financing activities (B)	11,050,034	30,190,330
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	(38,511)	(283,502)
Cash and cash equivalents, beginning of the year	342,610	626,111
Cash and cash equivalents, end of the year	304,098	342,610
Components of cash and cash equivalents		
Balances with banks in current accounts	162,293	230,643
Collateralised borrowing & lending obligation	141,805	111,967
	304,098	342,610

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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM MULTI ASSET FUND
BALANCE SHEET AS AT 31st MARCH, 2015

	Schedule	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
LIABILITIES			
Unit Capital	'A'	49,761,795	25,264,394
Reserves and Surplus	'B'	17,645,013	4,859,824
Current Liabilities and Provisions	'C'	177,733	31,652
TOTAL		67,584,541	30,155,870
ASSETS			
Investments	'D'	67,506,465	30,100,872
Deposits	'E'	30,000	-
Other Current Assets	'F'	48,076	54,998
TOTAL		67,584,541	30,155,870
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: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM MULTI ASSET FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

Schedule	April 01, 2014 to March 31, 2015 Amount (₹)	April 01, 2013 to March 31, 2014 Amount (₹)
INCOME AND GAINS		
Interest and Discount income	98,441	18,089
Profit on sale/redemption of investments (Other than inter-scheme transfer/sale)	2,322,647	161,255
Other Income (Refer Note No. 3.10)	469,503	24,699
Total	2,890,591	204,043
EXPENSES AND LOSSES		
Loss on sale/redemption of investments (Other than inter-scheme transfers/sale)	149,806	-
Management Fees	-	-
Custodian fees	36,411	19,591
Registrar & Transfer Agent's Fees	56,460	31,665
Investor Related Expenses	55,379	14,533
Other Operating Expenses	2,050	1,620
Total	300,106	67,409
Net Surplus/(Deficit)	2,590,485	136,634
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	4,175,783	3,113,312
Net Surplus/(Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	6,766,268	3,249,946
Net Surplus brought forward from previous year	128,074	(12,222)
Net Surplus/(Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	6,766,268	3,249,946
Add: Unrealised appreciation in the value of investments as at the beginning of the year	4,070,228	956,916
Less: Unrealised appreciation in the value of investments as at the end of the year	8,246,011	4,070,228
Transferred (to)/from Equalisation Account	(38,929)	3,662
Net Surplus/(Deficit) carried forward	2,679,630	128,074
Significant accounting policies and notes forming parts 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/-
Jagdish Capoor
(Chairman)
DIN: 0002516

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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(Fund Manager)

QUANTUM MULTI ASSET FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2015

	March 31, 2015		March 31, 2014	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹ 10 each fully paidup	1,215,610	12,156,102	1,215,610	12,156,102
Outstanding :				
Unit Capital (Opening Balance)	2,526,439	25,264,394	2,395,729	23,957,291
Add : Subscription during the year	7,231,613	72,316,133	534,628	5,346,282
Less : Redemption during the year	4,781,873	47,818,732	403,918	4,039,179
Unit Capital (Closing Balance)	4,976,179	49,761,795	2,526,439	25,264,394
SCHEDULE 'B'				
<u>RESERVE & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		661,522		460,441
Add/(Less) : Net Additions/(Deduction) during the year		6,018,920		204,743
Add/(Less):- Transferred (to)/from Equalisation Account		38,929		(3,662)
Closing Balance		6,719,371		661,522
<u>Equalisation Account</u>				
Transferred from/(to) Unit Premium Reserve		(38,929)		3,662
Add/(Less): Transferred (to)/from Revenue Account		38,929		(3,662)
Closing Balance		-		-
<u>Unrealised Appreciation in the value of Investments (Net)</u>				
Opening Balance		4,070,228		956,916
Add: Net change during the year		4,175,783		3,113,312
Closing Balance		8,246,011		4,070,228
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		2,679,630		128,074
Total		17,645,013		4,859,824
SCHEDULE 'C'				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Purchase contract outstanding		78,410		-
Payable to Quantum Asset Management Co. Pvt. Ltd.		462		824
Payable to schemes for switches		3,146		-
Redemption Payable		95,116		30,727
Units Pending Allotment		500		-
Other payables		99		101
Total		177,733		31,652

	March 31, 2015 Amount (₹)	March 31, 2014 Amount (₹)
SCHEDULE 'D'		
INVESTMENTS		
Mutual Fund Units	46,589,552	21,962,384
ETF Units	20,197,903	8,001,529
Collateralised borrowing & lending obligation *	719,010	136,959
Total	67,506,465	30,100,872
*CBLO investment are registered in the name of the Fund		
SCHEDULE 'E'		
DEPOSITS		
Deposit with Clearing Corporation of India Ltd (CCIL)	30,000	-
Total	30,000	-
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account**	42,226	32,188
Receivable from schemes for switches	-	400
Subscription Receivable	5,850	22,410
Total	48,076	54,998
** Certain bank a/c are in the name of the Fund		

QUANTUM

MUTUAL FUND

Profit with Process

QUANTUM MULTI ASSET FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	2014-15 Amount (₹)	2013-14 Amount (₹)
A. Cash flow from Operating Activities		
Surplus/(Deficit) for the period	2,590,485	136,634
Adjustments for:-		
(Increase)/Decrease in investments at market value	(32,647,759)	(1,574,216)
(Increase)/Decrease in Deposits	(30,000)	-
(Increase)/Decrease in other current assets	400	100
Increase/(Decrease) in current liabilities	81,192	(203,015)
Net cash generated from/(used) in operations (A)	(30,005,682)	(1,640,497)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	24,497,401	1,307,103
Increase/(Decrease) in unit premium reserve	6,018,920	204,743
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	16,560	(8,259)
Increase/(Decrease) in redemption payable for units redeemed by investors	64,389	24,254
Increase/(Decrease) in subscription received for units pending allotment to investors	500	(500)
Net cash generated/(used) from financing activities (B)	30,597,770	1,527,341
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	592,089	(113,156)
Cash and cash equivalents, beginning of the year	169,147	282,303
Cash and cash equivalents, end of the year	761,236	169,147
Components of cash and cash equivalents		
Balances with banks in current accounts	42,226	32,188
Collateralised borrowing & lending obligation	719,010	136,959
	761,236	169,147

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: 0002516

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(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/-
C. Srinivasan
(Director)
DIN: 00278481

Place : Mumbai
Date : June 19, 2015

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

sd/-
Chirag Mehta
(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 empanelled 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. QMF 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.

Schemes information are as 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 Payout 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. 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 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 CNX 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 CNX Nifty Index with the intention of minimizing the performance differences between the Scheme and the CNX 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 "CNX 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%)".

2. SIGNIFICANT ACCOUNTING POLICIES

(2.1) BASIS OF ACCOUNTING

The Schemes maintains its books of accounts on an accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth schedule of

the SEBI Regulations and amendments thereto as applicable.

(2.2) REVENUE RECOGNITION

Interest income is recorded on an accrual basis. In respect of interest bearing instruments income has been accrued on a day to day basis as it is earned. Further, investments are accounted on the trade date, the interest accrual is done from the settlement date. Where fixed income securities are acquired at 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.

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 ₹ 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 ₹/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.

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 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. The IMaCS 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 and IMaCS.

IMaCS 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 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 ₹ 5 crore of atleast one trade is considered. For CP/CD trade size of minimum of ₹ 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 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 is used even in case of AMC's own/self-trade.

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.

The net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealised 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 to 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 value of the units of the Scheme is determined separately for units issued under the Growth/Dividend Options.

For reporting the net asset value 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 Account 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 given in **Annexure III.**

3.4 Non Performing Assets of the Schemes as on 31st March, 2015 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 ₹ 10/- (except Quantum Gold Fund has ₹ 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

Till 30th November 2014 Other expenses to the extent of 0.25% are charged to the following Schemes and from 1st December 2014 onwards all Other Expenses are borne by AMC:-

- a) Quantum Long Term Equity Fund
- b) Quantum Tax Savings Fund

During the financial year Other Expenses to the extent of 0.25% are born by the following Schemes and rest of the expenses are borne by the QAMC:-

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

During the financial year Other Expenses are fully borne by the QAMC in case of below mentioned Schemes :-

- a) Quantum Liquid Fund
- b) Quantum Gold Fund
- c) Quantum Index Fund
- d) Quantum Equity Fund of Funds

3.12 INVESTOR EDUCATION EXPENSES

SEBI vide it's 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, QAMC 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 QAMC which is within the overall TER charged in the various Schemes of QMF. The amount un-utilized by the QAMC as on 31st March 2015 was ₹ 59,742/-. A notional interest of ₹ 2,510/- has been provided. This is calculated based on the average rate of earnings during the year on QAMC's investment. This interest is calculated on the amount which is unutilized on a monthly basis for the year ending 31st March 2015.

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. (Previous Year- Nil)

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 2015 are as given in **Annexure IX**.

3.20 BORROWINGS

The Schemes have not made any borrowing during the financial year ended March 31, 2015. (Previous Year- Nil).

3.21 DERIVATIVES

The Schemes have no exposure to derivative products during the financial year ended March 31, 2015. (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, 2015. (Previous year - Nil).

3.23 SEGMENT REPORTING

As per disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI the Schemes operates only in one segment viz. to primarily generate returns, based on Schemes investment objectives.

3.24 CONTINGENT LIABILITIES

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

The Sales Tax Department of Maharashtra has concluded the VAT Assessments under the provisions of Maharashtra VAT Act 2005 for the financial years (FY) 2008-09, 2009-10 & 2010-11. As per Assessment Orders received, the Sales Tax Department has rejected the VAT set-off receivable and refund receivable by the Fund is also rejected. However in the Orders issued for FY 2008-09 they have agreed to grant set off of VAT as allowed under Rule 53 6(b) of MVAT Act 2005 i.e. cases where sale of Gold Bar is within 6 months from date of purchase of respective Gold Bar. In case of FY 2009-10 & 2010-11 in the hearing of Appeal filed by the Investment Manager on behalf of the Quantum Mutual Fund/Quantum Gold Fund, the Deputy Commissioner agreed to grant set off of VAT as allowed under Rule 53 6(b) of MVAT Act 2005.

The status of Assessments and likely VAT demand are given below :-

Financial Year	Potential VAT Liability (₹)	Remarks
2008-09	56,021.00	The VAT liability has been arrived at after considering the set off as allowed under Rule 53 6(b) of MVAT ACT 2005. The VAT liability without considering the set off allowed under Rule 53 6(b) of MVAT Act 2005 works out to ₹ 67,588/-, ₹ 28,497/- and ₹ 5,04,764/- for FY 2008-09, 2009-10 & 2010-11 respectively. There would be additional liability towards interest @15% p.a. for delayed payment and penalty if any charged by Sales Tax Department.
2009-10	12,055.00	
2010-11	320,580.00	
Total	388,656.00	

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

Furthermore, considering the orders for the period 2008-09, 2009-10 & 2010-11, 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 (₹)	Remarks
2011-12	78,520.00	The VAT liability has been arrived at after considering the set off as allowed under Rule 53 6(b) of MVAT Act 2005. The Assessment has not yet been completed by Sales Tax Department for any of the financial year. The VAT liability without considering the set off as allowed under Rule 53 6(b) of MVAT Act 2005 is ₹ 1,77,049/-, ₹ 6,90,834/- & ₹ 1,06,960/- for FY 2011-12, 2012-13 & 2013-14 respectively. There would additional liability on account of interest @15% p.a. for delayed payment and penalty if any charged by Sales Tax Department.
2012-13	70,131.00	
2013-14	49,048.00	
Total	197,699.00	

Additionally, based on refund order 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. As a result, the above amounts have not been provided in the NAV as the matters are pending at different stages with Sales Tax Department. If the Scheme was to provide for the liabilities of i.e. ₹ 5,86,355.00 (₹ 3,88,656+₹ 1,97,699) arrived at after considering set off as allowed under Rule 53 6 (b) under MVAT Act 2005, the NAV per unit as on March 31, 2015 would have been lower by 0.10% i.e. by ₹ 1.2309 per unit. This impact has been arrived at without considering interest liability and penalty if any charged by Sales Tax department while arriving final claim.

3.25 UNCLAIMED DIVIDEND/REDEMPTION

Unclaimed dividend/redemptions outstanding for more than 3 months as of 31st March 2015 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
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 (w.e.f April 16, 2014)	Associate
Goodtime Real Estate Development Private Limited (w.e.f May 14, 2014)	Associate
Pacific Pension Institute (w.e.f. November 12, 2014)	Associate
Amalfi Realty Pvt Ltd (w.e.f December 2, 2014)	Associate
HelpYourNGO Foundation (w.e.f December 16, 2014)	Associate
Natural Streets for Performing Arts Foundation (w.e.f February 14, 2015)	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

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:

- Underwriting obligations taken by the Scheme in respect of issues of securities of Associate companies - Nil (Previous Year - Nil).
- Devolvement, if any- Nil (Previous Year - Nil).
- Subscriptions by the Schemes in the issues lead managed by Associate companies- Nil (Previous Year- Nil).
- 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, 2015 (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, 2015 (Previous Year – Nil).

3.29 HISTORICAL PER UNIT STATISTICS

The Historical per Unit statistics are as given in Annexure XI.

3.30 SIGNATORIES TO THE FINANCIAL STATEMENTS IN CAPACITY AS FUND MANAGER

Fund Manager	Scheme Managed
Atul Kumar	Quantum Long Term Equity Fund
	Quantum Tax Saving Fund
Murthy Nagarajan	Quantum Liquid Fund
Hitendra Parekh	Quantum Index Fund
Chirag Mehta	Quantum Gold Fund
	Quantum Equity Fund of Fund
	Quantum Gold Saving Fund
	Quantum Multi Asset Fund

3.31 PRIOR PERIOD COMPARATIVES

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

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

sd/-
Chetan Desai
Partner
Membership No: 17000

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN: 0002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN: 00060835

For Quantum Asset Management Company Pvt Ltd

Place : Mumbai
Date : June 19, 2015

sd/-
Ajit Dayal
(Chairman)
DIN: 00252993

sd/-
C. Srinivasan
(Director)
DIN: 00278481

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

sd/-
Atul Kumar
(Fund Manager)

sd/-
Chirag Mehta
(Fund Manager)

sd/-
Murthy Nagarajan
(Fund Manager)

sd/-
Hitendra Parekh
(Fund Manager)

**ANNEXURE I
MOVEMENT IN UNIT CAPITAL**

QUANTUM LONG TERM EQUITY FUND

Particulars	2014-15		2013-14	
Units of ₹ 10 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Growth Option				
Opening	74,984,080.99	749,840,810	60,692,625.270	606,926,253
- Issued during the year	35,102,722.40	351,027,224	28,209,638.98	282,096,390
- Redeemed during the year	(10,721,600.45)	(107,216,004)	(13,918,183.26)	(139,181,833)
Closing	99,365,202.95	993,652,029	74,984,080.99	749,840,810
Dividend Option				
Opening	7,244,211.55	72,442,116	6,831,718.450	68,317,185
- Issued during the year	3,049,997.05	30,499,970	2,084,552.88	20,845,529
- Redeemed during the year	(1,132,803.22)	(11,328,032)	(1,672,059.78)	(16,720,598)
Closing	9,161,405.38	91,614,054	7,244,211.55	72,442,116
Grand Total				
Opening	82,228,292.54	822,282,926	67,524,343.72	675,243,437
- Issued during the year	38,152,719.45	381,527,194	30,294,191.86	302,941,919
- Redeemed during the year	(11,854,403.67)	(118,544,037)	(15,590,243.04)	(155,902,430)
Closing	108,526,608.32	1,085,266,083	82,228,292.54	822,282,926

QUANTUM LIQUID FUND

Particulars	2014-15		2013-14	
Units of ₹ 10 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Growth Option				
Opening	19,898,765.09	198,987,651	15,369,227.02	153,692,270
- Issued during the year	39,153,702.15	391,537,022	21,582,767.34	215,827,673
- Redeemed during the year	(32,734,846.63)	(327,348,466)	(17,053,229.28)	(170,532,293)
Closing	26,317,620.61	263,176,207	19,898,765.090	198,987,651
Daily Dividend Reinvestment Option				
Opening	13,063,730.21	130,637,302	12,488,010.45	124,880,105
- Issued during the year	28,861,975.70	288,619,757	39,697,963.00	396,979,630
- Redeemed during the year	(27,902,720.04)	(279,027,200)	(39,122,243.24)	(391,222,432)
Closing	14,022,985.87	140,229,859	13,063,730.21	130,637,302
Monthly Dividend Payout Option				
Opening	2,997,124.17	29,971,242	2,559,965.07	25,599,651
- Issued during the year	5,006,491.47	50,064,915	3,569,429.19	35,694,292
- Redeemed during the year	(4,883,421.12)	(48,834,211)	(3,132,270.09)	(31,322,701)
Closing	3,120,194.52	31,201,946	2,997,124.170	29,971,242
Grand Total				
Opening	35,959,619.47	359,596,195	30,417,202.54	304,172,026
- Issued during the year	73,022,169.32	730,221,693	64,850,159.54	648,501,595
- Redeemed during the year	(65,520,987.79)	(655,209,878)	(59,307,742.62)	(593,077,426)
Closing	43,460,801.00	434,608,010	35,959,619.47	359,596,195

QUANTUM GOLD FUND

Particulars	2014-15		2013-14	
Units of ₹ 100 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Growth Option				
Opening	460,363.00	46,036,300	442,363.00	44,236,300
- Issued during the year	38,000.00	3,800,000	36,000.00	3,600,000
- Redeemed during the year	(22,000.00)	(2,200,000)	(18,000.00)	(1,800,000)
Closing	476,363.00	47,636,300	460,363.00	46,036,300

QUANTUM INDEX FUND

Particulars	2014-15		2013-14	
Units of ₹ 10 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Growth Option				
Opening	33,146.00	331,460	37,146.00	371,460
- Issued during the year	32,000.00	320,000	-	-
- Redeemed during the year	(28,000.00)	(280,000)	(4,000.00)	(40,000)
Closing	37,146.00	371,460	33,146.00	331,460

QUANTUM TAX SAVING FUND

Particulars	2014-15		2013-14	
Units of ₹ 10 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Growth Option				
Opening	5,222,806.22	52,228,062	3,698,009.00	36,980,090
- Issued during the year	2,566,383.01	25,663,830	1,727,334.80	17,273,348
- Redeemed during the year	(395,706.25)	(3,957,062)	(202,537.58)	(2,025,376)
Closing	7,393,482.98	73,934,830	5,222,806.22	52,228,062
Dividend Option				
Opening	1,171,012.07	11,710,121	978,142.70	9,781,427
- Issued during the year	349,593.07	3,495,931	269,139.32	2,691,393
- Redeemed during the year	(159,117.04)	(1,591,170)	(76,269.95)	(762,699)
Closing	1,361,488.10	13,614,882	1,171,012.07	11,710,121
Grand Total				
Opening	6,393,818.29	63,938,183	4,676,151.70	46,761,517
- Issued during the year	2,915,976.08	29,159,761	1,996,474.12	19,964,741
- Redeemed during the year	(554,823.29)	(5,548,233)	(278,807.53)	(2,788,075)
Closing	8,754,971.09	87,549,711	6,393,818.29	63,938,183

QUANTUM EQUITY FUND OF FUNDS

Particulars	2014-15		2013-14	
Units of ₹ 10 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Growth Option				
Opening	1,607,464.27	16,074,643	1,900,532.25	19,005,322
- Issued during the year	552,514.46	5,525,145	345,480.20	3,454,802
- Redeemed during the year	(413,701.10)	(4,137,011)	(638,548.18)	(6,385,482)
Closing	1,746,277.63	17,462,777	1,607,464.27	16,074,643

Particulars	2014-15		2013-14	
Units of ₹ 10 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Dividend Option				
Opening	154,711.91	1,547,119	198,493.58	1,984,936
- Issued during the year	143,294.56	1,432,946	41,188.70	411,887
- Redeemed during the year	(43,586.59)	(435,866)	(84,970.37)	(849,704)
Closing	254,419.87	2,544,199	154,711.91	1,547,119
Grand Total				
Opening	1,762,176.17	17,621,762	2,099,025.83	20,990,258
- Issued during the year	695,809.02	6,958,090	386,668.90	3,866,689
- Redeemed during the year	(457,287.69)	(4,572,877)	(723,518.55)	(7,235,186)
Closing	2,000,697.50	20,006,975	1,762,176.17	17,621,762

QUANTUM GOLD SAVINGS FUND

Particulars	2014-15		2013-14	
Units of ₹ 10 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Growth Option				
Opening	8,054,931.64	80,549,316	5,652,978.06	56,529,780
- Issued during the year	3,373,836.63	33,738,366	3,713,405.91	37,134,059
- Redeemed during the year	(2,430,737.30)	(24,307,373)	(1,311,452.33)	(13,114,523)
Closing	8,998,030.97	89,980,309	8,054,931.64	80,549,316

QUANTUM MULTI ASSET FUND

Particulars	2014-15		2013-14	
Units of ₹ 10 each fully paid up				
	Units	Amount (₹)	Units	Amount (₹)
Growth Option				
Opening	2,526,439.38	25,264,394	2,395,729.11	23,957,291
- Issued during the year	7,231,613.35	72,316,133	534,628.16	5,346,282
- Redeemed during the year	(4,781,873.23)	(47,818,732)	(403,917.89)	(4,039,179)
Closing	4,976,179.50	49,761,795	2,526,439.38	25,264,394

M U T U A L F U N D

Profit with Process

**ANNEXURE II
VALUE OF INVESTMENTS**
QUANTUM LONG TERM EQUITY FUND

Investments	31-Mar-15		31-Mar-14	
	Cost (₹)	Market Value (₹)	Cost (₹)	Market Value (₹)
Equity Shares	2,015,940,237	2,840,712,584	1,630,337,645	2,052,477,136
Corporate Bond	-	12,165,172		
Treasury Bill	7,375,756	7,377,810		
Collateralised Borrowing & Lending Obligation (CBLO)	1,295,368,075	1,295,368,075	420,790,842	420,790,842
Total	3,318,684,067	4,155,623,641	2,051,128,487	2,473,267,978

QUANTUM LIQUID FUND

Investments	31-Mar-15		31-Mar-14	
	Cost (₹)	Market Value (₹)	Cost (₹)	Market Value (₹)
Commercial Paper	196,485,273	196,721,950	48,974,725	49,052,800
Certificate of Deposits	345,732,889	345,999,550	393,863,554	394,554,200
Corporate Bond	99,999,000	100,092,450		
Treasury Bill	4,943,115	4,946,860	4,902,769	4,910,195
Fixed Deposit			50,000,000	50,000,000
Collateralised Borrowing & Lending Obligation (CBLO)	34,271,722	34,271,721	21,810,513	21,810,513
Total	681,431,999.04	682,032,531	519,551,561	520,327,708

QUANTUM GOLD FUND

Investments	31-Mar-15		31-Mar-14	
	Cost (₹)	Market Value (₹)	Cost (₹)	Market Value (₹)
Gold	481,355,998	580,499,888	462,667,078	599,156,791
Collateralised Borrowing & Lending Obligation (CBLO)	579,202	579,202	25,992	25,992
Total	481,935,200	581,079,090	462,693,070	599,182,783

QUANTUM INDEX FUND

Investments	31-Mar-15		31-Mar-14	
	Cost (₹)	Market Value (₹)	Cost (₹)	Market Value (₹)
Equity Shares	24,269,052	33,110,862	16,253,031	23,093,038
Corporate Bond	-	29,990		
Total	24,269,052	33,140,852	16,253,031	23,093,038

QUANTUM TAX SAVING FUND

Investments	31-Mar-15		31-Mar-14	
	Cost (₹)	Market Value (₹)	Cost (₹)	Market Value (₹)
Equity Shares	206,640,736	267,645,763	122,853,110	151,644,316
Corporate Bond	-	1,003,382		
Collateralised Borrowing & Lending Obligation (CBLO)	63,027,253	63,027,253	35,421,435	35,421,435
Total	269,667,989	331,676,398	158,274,545	187,065,751

QUANTUM EQUITY FUND OF FUNDS

Investments	31-Mar-15		31-Mar-14	
	Cost (₹)	Market Value (₹)	Cost (₹)	Market Value (₹)
Mutual Fund Units	44,460,247.84	48,657,136	26,875,923	29,659,110
Collateralised Borrowing & Lending Obligation (CBLO)	992,633.81	992,634	59,983	59,983
Total	45,452,881.65	49,649,770	26,935,906	29,719,093

QUANTUM GOLD SAVINGS FUND

Investments	31-Mar-15		31-Mar-14	
	Cost (₹)	Market Value (₹)	Cost (₹)	Market Value (₹)
Mutual Fund ETF Units	110,153,679	101,516,766	99,637,052	100,909,809
Collateralised Borrowing & Lending Obligation (CBLO)	141,805	141,805	111,967	111,967
Total	110,295,484	101,658,571	99,749,019	101,021,776

QUANTUM MULTI ASSET FUND

Investments	31-Mar-15		31-Mar-14	
	Cost (₹)	Market Value (₹)	Cost (₹)	Market Value (₹)
Mutual Fund Units	39,231,774	46,589,552	18,587,299	21,962,384
Mutual Fund ETF Units	19,309,671	20,197,903	7,306,386	8,001,528
Collateralised Borrowing & Lending Obligation (CBLO)	719,010	719,010	136,959	136,959
Total	59,260,455	67,506,465	26,030,644	30,100,871



QUANTUM

MUTUAL FUND

Profit with Process

ANNEXURE III
AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

QUANTUM LONG TERM EQUITY FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Unrealised Appreciation	853,608,066	443,824,208
Unrealised Depreciation	(16,668,493)	(21,684,717)
Net Unrealised Appreciation/(Depreciation)	836,939,573	422,139,491

QUANTUM LIQUID FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Unrealised Appreciation	600,533	776,147
Unrealised Depreciation	-	-
Net Unrealised Appreciation/(Depreciation)	600,533	776,147

QUANTUM GOLD FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Unrealised Appreciation	99,620,504.42	136,489,713
Unrealised Depreciation	(476,614.57)	-
Net Unrealised Appreciation/(Depreciation)	99,143,890	136,489,713

QUANTUM INDEX FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Unrealised Appreciation	9,859,086	7,445,720
Unrealised Depreciation	(987,286)	(605,713)
Net Unrealised Appreciation/(Depreciation)	8,871,800	6,840,007

QUANTUM TAX SAVING FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Unrealised Appreciation	65,061,382	30,337,947
Unrealised Depreciation	(3,052,973)	(1,546,742)
Net Unrealised Appreciation/(Depreciation)	62,008,409	28,791,205

QUANTUM EQUITY FUND OF FUNDS

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Unrealised Appreciation	4,196,888	2,783,187
Unrealised Depreciation	-	-
Net Unrealised Appreciation/(Depreciation)	4,196,888	2,783,187

QUANTUM GOLD SAVINGS FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Unrealised Appreciation	-	1,272,757
Unrealised Depreciation	(8,636,913)	-
Net Unrealised Appreciation/(Depreciation)	(8,636,913)	1,272,757

QUANTUM MULTI ASSET FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Unrealised Appreciation	8,916,482	4,285,577
Unrealised Depreciation	(670,471)	(215,349)
Net Unrealised Appreciation/(Depreciation)	8,246,011	4,070,228

ANNEXURE IV
AGGREGATE VALUE OF PURCHASE AND SALE OF INVESTMENTS

QUANTUM LONG TERM EQUITY FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	838,820,457.92	23.90%	661,744,731.00	34.24%
Sales/Redemptions*	705,839,957.50	20.11%	376,316,765.00	19.47%

QUANTUM LIQUID FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	4,365,676,191.51	650.00%	2,940,242,995	606.09%
Sales/Redemptions*	4,197,550,728.22	624.97%	2,860,129,420	589.57%

QUANTUM GOLD FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	50,821,041	8.72%	48,145,636	7.84%
Sales/Redemptions*	38,521,962	6.61%	34,396,393	5.60%

QUANTUM INDEX FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	26,702,518	85.35%	2,191,533	9.89%
Sales/Redemptions*	23,329,869	74.57%	4,469,714	20.17%

QUANTUM TAX SAVING FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	116,906,928.12	45.08%	60,096,792.00	43.26%
Sales/Redemptions*	52,601,244.65	20.29%	27,066,963.00	19.49%

QUANTUM EQUITY FUND OF FUNDS

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	43,351,000.00	106.45%	1,256,000	4.40%
Sales/Redemptions*	38,523,274.75	94.60%	6,334,000	22.17%

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

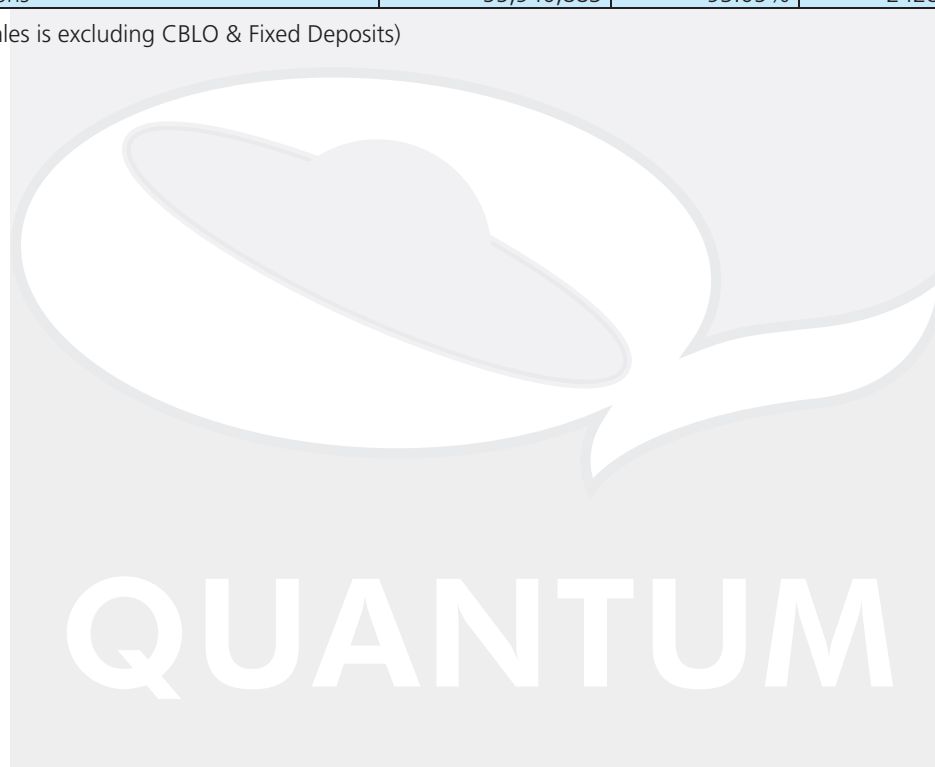
QUANTUM GOLD SAVINGS FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	24,015,778	24.33%	31,732,476	34.63%
Sales/Redemptions*	12,886,725	13.06%	1,642,470	1.79%

QUANTUM MULTI ASSET FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	86,416,683	143.74%	3,841,932	14.25%
Sales/Redemptions*	55,940,883	93.05%	2428971	9.01%

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



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

ANNEXURE V
NET ASSET VALUE PER UNIT

QUANTUM LONG TERM EQUITY FUND

Options	March 31, 2015 (₹)	March 31, 2014 (₹)
Growth Option	38.43	30.08
Dividend Option	38.75	30.34

QUANTUM LIQUID FUND

Options	March 31, 2015 (₹)	March 31, 2014 (₹)
Growth Option	19.6458	18.0834
Daily Dividend Reinvestment Option	10.0131	10.0183
Monthly Dividend Payout Option	10.0287	10.0329

QUANTUM GOLD FUND

Options	March 31, 2015 (₹)	March 31, 2014 (₹)
Growth Option	1,218.78	1300.2643

QUANTUM INDEX FUND

Options	March 31, 2015 (₹)	March 31, 2014 (₹)
Growth Option	892.7779	697.2848

QUANTUM TAX SAVING FUND

Options	March 31, 2015 (₹)	March 31, 2014 (₹)
Growth Option	38.08	29.64
Dividend Option	38.08	29.64

QUANTUM EQUITY FUND OF FUNDS

Options	March 31, 2015 (₹)	March 31, 2014 (₹)
Growth Option	24.819	16.968
Dividend Option	24.819	16.968

QUANTUM GOLD SAVINGS FUND

Options	March 31, 2015 (₹)	March 31, 2014 (₹)
Growth Option	11.2986	12.5604

QUANTUM MULTI ASSET FUND

Options	March 31, 2015 (₹)	March 31, 2014 (₹)
Growth Option	13.5459	11.9236

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

**ANNEXURE VI
INCOME AND EXPENDITURE**

QUANTUM LONG TERM EQUITY FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	389,675,963.00	11.10%	160,131,748.00	8.29%
Expenditure	43,876,704.00	1.25%	24,156,357.00	1.25%

QUANTUM LIQUID FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	57,827,862.00	8.61%	43,030,201	8.87%
Expenditure	2,066,975.00	0.31%	1,894,294	0.39%

QUANTUM GOLD FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	6,441,330	1.11%	8,493,104	1.38%
Expenditure	5,826,384	1.00%	6,140,156	1.00%

QUANTUM INDEX FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	5,110,075	16.33%	1,274,854	5.75%
Expenditure	156,430	0.50%	110,826	0.50%

QUANTUM TAX SAVING FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	27,100,678	10.45%	10,046,147	7.23%
Expenditure	3,239,899	1.25%	1,736,336	1.25%

QUANTUM EQUITY FUND OF FUNDS

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	12,843,765.00	31.54%	-274,107	-0.96%
Expenditure	203,533.00	0.50%	137,657	0.48%

(*Income is net off losses on sale of Investments and without unrealized appreciation)

QUANTUM GOLD SAVINGS FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	-476,703	-0.48%	237,290	0.26%
Expenditure	246,730	0.25%	229,108	0.25%

QUANTUM MULTI ASSET FUND

Particulars	31-Mar-15		31-Mar-14	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	2,740,785	4.56%	204,043	0.76%
Expenditure	150,300	0.25%	67,409	0.25%

(*Income is net off losses on sale of Investments and without unrealized appreciation)

ANNEXURE VII
INVESTMENT MANAGEMENT FEES

Scheme	31-Mar-15			31-Mar-14		
	% of Management Fee	Average Daily Net Assets	Management Fees	% of Management Fee	Average Daily Net Assets	Management Fees
QLTEF	1.10%	3,510,424,392.00	38,481,035.00	1.00%	1,932,487,366.00	19,325,006.00
QLF	0.31%	671,637,896.00	2,066,975.00	0.39%	485,117,455.00	1,894,294.00
QGF	1.00%	582,651,880.00	5,826,384.00	1.00%	614,015,569.00	6,140,156.00
QIF	0.50%	31,286,774.00	156,430.00	0.50%	22,165,128.00	110,826.00
QTSF	1.10%	259,304,123.00	2,846,464.00	1.00%	138,905,530.00	1,389,064.00
QFOF	0.50%	40,724,241.00	203,533.00	0.48%	28,572,445.00	137,657.00
QGSF	-	98,692,208.00	-	-	91,643,459.00	-
QMAF	-	60,119,592.00	-	-	26,964,036.00	-

QUANTUM

MUTUAL FUND

Profit with Process

ANNEXURE VIII
CONTRACTS PENDING DELIVERIES
QUANTUM LONG TERM EQUITY FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Purchase Contract	-	-
Sale Contract	16,338,528	2,614,578

QUANTUM LIQUID FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Purchase Contract	-	-
Sale Contract	-	-

QUANTUM GOLD FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Purchase Contract	-	-
Sale Contract	-	-

QUANTUM INDEX FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Purchase Contract	-	545,455
Sale Contract	-	552,673

QUANTUM TAX SAVING FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Purchase Contract	807,648	-
Sale Contract	-	-

QUANTUM EQUITY FUND OF FUNDS

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Purchase Contract	-	-
Sale Contract	-	-

QUANTUM GOLD SAVINGS FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Purchase Contract	-	-
Sale Contract	205,038	404,635

QUANTUM MULTI ASSET FUND

Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
Purchase Contract	78,410	-
Sale Contract	-	-

Profit with Process

ANNEXURE IX
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION
AS ON MARCH 31, 2015

QUANTUM LONG TERM EQUITY FUND

Industry & Scrip Name	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	172,504	4,205.94	10.08%	14.81%
Bajaj Auto Ltd	96,008	1,936.10	4.64%	6.82%
Hero MotoCorp Ltd	52,809	1,394.05	3.34%	4.91%
Maruti Suzuki India Ltd	23,687	875.79	2.10%	3.08%
Auto Ancillaries	541,367	962.28	2.31%	3.39%
Exide Industries Ltd	541,367	962.28	2.31%	3.39%
Banks	184,368	1,724.85	4.13%	6.07%
ING Vysya Bank Ltd	184,368	1,724.85	4.13%	6.07%
Cement	92,292	1,442.29	3.46%	5.08%
ACC Ltd	92,292	1,442.29	3.46%	5.08%
Chemicals	361,299	1,602.54	3.84%	5.64%
Tata Chemicals Ltd	361,299	1,602.54	3.84%	5.64%
Construction Project	573,563	1,605.12	3.85%	5.65%
Voltas Ltd	573,563	1,605.12	3.85%	5.65%
Ferrous Metals	171,935	544.60	1.31%	1.92%
Tata Steel Ltd	171,935	544.60	1.31%	1.92%
Finance	207,342	2,728.00	6.54%	9.60%
Housing Development Finance Corporation Ltd	207,342	2,728.00	6.54%	9.60%
Gas	899,369	2,152.84	5.16%	7.58%
GAIL (India) Ltd	282,069	1,093.86	2.62%	3.85%
Petronet LNG Ltd	617,300	1,058.98	2.54%	3.73%
Hotels, Resorts And Other Recreational Activities	1,446,469	1,664.91	3.99%	5.86%
The Indian Hotels Company Ltd	1,164,304	1,361.07	3.26%	4.79%
The Indian Hotels Company Ltd - CCD - 05/03/2016	282,165	303.84	0.73%	1.07%
Oil	440,907	1,350.72	3.24%	4.75%
Oil & Natural Gas Corporation Ltd	440,907	1,350.72	3.24%	4.75%
Petroleum Products	346,209	1,276.30	3.06%	4.49%
Indian Oil Corporation Ltd	346,209	1,276.30	3.06%	4.49%
Power	2,466,520	3,029.87	7.26%	10.67%
NTPC Ltd	955,300	1,402.86	3.36%	4.95%
Power Grid Corporation of India Ltd	628,498	912.89	2.19%	3.21%
PTC India Ltd	882,722	714.12	1.71%	2.51%
Software	138,633	3,244.56	7.78%	11.42%
Infosys Ltd	88,216	1,956.94	4.69%	6.89%
Tata Consultancy Services Ltd	50,417	1,287.62	3.09%	4.53%
Telecom - Services	221,788	872.29	2.09%	3.07%
Bharti Airtel Ltd	221,788	872.29	2.09%	3.07%
TOTAL EQUITY		28,407.11	68.10%	100.00%

Industry & Scrip Name	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
DEBT INSTRUMENTS				
Power	955,300	121.65	0.29%	100.00%
8.49% NTPC Ltd NCD (MD 25/03/2025)	955,300	121.65	0.29%	100.00%
TOTAL DEBT INSTRUMENTS	955,300	121.65	0.29%	100.00%
MONEY MARKET INSTRUMENTS				
TREASURY BILL	75,000	73.78	0.18%	100.00%
182 Days Tbill (MD 18/06/2015)	75,000	73.78	0.18%	100.00%
TOTAL MONEY MARKET INSTRUMENTS	75,000	73.78	0.18%	100.00%
CASH & CASH EQUIVALENT				
Collateralized Borrowing & Lending Obligation (CBLO)		12,953.68	31.04%	
Net Receivable/(payable)		175.56	0.39%	
GRAND TOTAL		41,731.78	100.00%	

QUANTUM LIQUID FUND

Asset Class & Security	Rating	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
SHORT TERM DEBT INSTRUMENTS				
Listed/awaiting listing on Stock Exchanges		1,000.92	14.53%	100.00%
9.85% HDFC Ltd NCD (MD 05/06/2015)	CRISIL AAA	500.77	7.27%	50.03%
9.37% IDFC Ltd NCD (MD 27/04/2015)	ICRA AAA	500.15	7.26%	49.97%
Unlisted/Private placed instruments		Nil	Nil	Nil
MONEY MARKET INSTRUMENTS				
CERTIFICATE OF DEPOSIT				
BANKS		3,459.99	50.24%	100.00%
Axis Bank Ltd CD (MD 05/05/2015)	ICRA A1+	992.60	14.41%	28.69%
Vijaya Bank CD (MD 26/05/2015)	CARE A1+	988.07	14.35%	28.56%
Corporation Bank CD (MD 01/06/2015)	CRISIL A1+	986.86	14.33%	28.52%
Bank of Baroda CD (MD 10/06/2015)	CARE A1+	492.46	7.15%	14.23%
COMMERCIAL PAPER		1,967.22	28.57%	100.00%
Sundaram Finance Ltd CP (MD 05/06/2015)	CRISIL A1+	492.80	7.16%	25.05%
Small Industrial Development Bank of India CP (MD 17/06/2015)	CRISIL A1+	491.63	7.14%	24.99%
Kotak Mahindra Investments Ltd CP (MD 15/06/2015)	CRISIL A1+	491.54	7.14%	24.99%
Bajaj Finance Ltd CP (MD 19/06/2015)	CRISIL A1+	491.25	7.13%	24.97%
TREASURY BILL		49.47	0.72%	100.00%
91Days T-bill (MD 19/06/2015)	Sovereign	49.47	0.72%	100.00%

Asset Class & Security	Rating	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		342.72	4.98%	
Net Receivable/(Payables)		67.04	0.96%	
GRAND TOTAL		6,887.36	100.00%	

QUANTUM GOLD FUND

Investments	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
GOLD		5,805.00	99.99%	100.00%
Gold 1 kg Bar (0.995 Fineness)	217	5,741.34	98.90%	98.91%
Gold 100 Gram Bar (0.995 Fineness)	8	42.49	0.73%	0.73%
Gold 100 Gram Bar (0.999 Fineness)	16	21.17	0.36%	0.36%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		5.79	0.10%	
Net Receivable/(Payables)		(4.97)	-0.09%	
GRAND TOTAL		5,805.82	100.00%	

QUANTUM INDEX FUND

Industry & Scrip Name	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	2,978	29.420	8.87%	8.89%
Bajaj Auto Ltd	151	3.050	0.92%	0.92%
Hero MotoCorp Ltd	135	3.560	1.07%	1.08%
Mahindra & Mahindra Ltd	519	6.160	1.86%	1.86%
Maruti Suzuki India Ltd	149	5.510	1.66%	1.66%
Tata Motors Ltd	2,024	11.140	3.36%	3.37%
BANKS	17,313	79.290	23.90%	23.95%
Axis Bank Ltd	1,912	10.710	3.23%	3.24%
Bank of Baroda	1,058	1.730	0.52%	0.52%
HDFC Bank Ltd	2,160	22.090	6.66%	6.67%
ICICI Bank Ltd	6,526	20.590	6.21%	6.22%
Indusind Bank Ltd	487	4.310	1.30%	1.30%
Kotak Mahindra Bank Ltd	484	6.360	1.92%	1.92%
Punjab National Bank	838	1.210	0.36%	0.37%
State Bank of India	3,481	9.300	2.80%	2.81%
Yes Bank Ltd	367	2.990	0.90%	0.90%

Industry & Scrip Name	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
Cement	1,158	9.770	2.95%	2.96%
ACC Ltd	105	1.640	0.49%	0.50%
Ambuja Cements Ltd	866	2.210	0.67%	0.67%
Grasim Industries Ltd	72	2.610	0.79%	0.79%
Ultratech Cement Ltd	115	3.310	1.00%	1.00%
Construction Project	921	15.840	4.78%	4.78%
Larsen & Toubro Ltd	921	15.840	4.78%	4.78%
Consumer Non Durables	7,600	31.610	9.53%	9.54%
Asian Paints Ltd	510	4.140	1.25%	1.25%
Hindustan Unilever Ltd	798	6.970	2.10%	2.10%
ITC Ltd	6,292	20.500	6.18%	6.19%
Ferrous Metals	751	2.380	0.72%	0.72%
Tata Steel Ltd	751	2.380	0.72%	0.72%
Finance	3,269	25.800	7.78%	7.80%
Housing Development Finance Corporation Ltd	1,771	23.300	7.03%	7.04%
IDFC Ltd.	1,498	2.500	0.75%	0.76%
Gas	523	2.030	0.61%	0.61%
GAIL (India) Ltd	523	2.030	0.61%	0.61%
Industrial Capital Goods	1,018	2.400	0.72%	0.72%
Bharat Heavy Electricals Ltd	1,018	2.400	0.72%	0.72%
Media & Entertainment	616	2.110	0.63%	0.64%
Zee Entertainment Enterprises Ltd	616	2.110	0.63%	0.64%
Minerals/Mining	2,289	6.220	1.88%	1.88%
Coal India Ltd	1,396	5.070	1.53%	1.53%
NMDC Ltd	893	1.150	0.35%	0.35%
Non - Ferrous Metals	2,688	4.220	1.27%	1.27%
Hindalco Industries Ltd	1,449	1.870	0.56%	0.56%
Sesa Sterlite Ltd	1,239	2.350	0.71%	0.71%
Oil	2,660	7.560	2.28%	2.28%
Cairn India Ltd	640	1.370	0.41%	0.41%
Oil & Natural Gas Corporation Ltd	2,020	6.190	1.87%	1.87%
Petroleum Products	2,147	17.690	5.33%	5.34%
Bharat Petroleum Corporation Ltd	291	2.360	0.71%	0.71%
Reliance Industries Ltd	1,856	15.330	4.62%	4.63%
Pharmaceuticals	1,832	23.160	6.99%	7.00%
Cipla Ltd	571	4.070	1.23%	1.23%
Dr. Reddy's Laboratories Ltd	143	4.990	1.50%	1.51%
Lupin Ltd	270	5.420	1.64%	1.64%
Sun Pharmaceuticals Industries Ltd	848	8.680	2.62%	2.62%
Power	6,845	8.580	2.59%	2.59%
NTPC Ltd	2,325	3.410	1.03%	1.03%
Power Grid Corporation of India Ltd	2,481	3.600	1.09%	1.09%
Tata Power Company Ltd	2,039	1.570	0.47%	0.47%

Industry & Scrip Name	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
Software	3,734	54.580	16.46%	16.48%
HCL Technologies Ltd	610	5.980	1.80%	1.81%
Infosys Ltd	1,124	24.930	7.52%	7.53%
Tata Consultancy Services Ltd	576	14.710	4.44%	4.44%
Tech Mahindra Ltd	684	4.310	1.30%	1.30%
Wipro Ltd	740	4.650	1.40%	1.40%
Telecom - Services	2,820	8.450	2.55%	2.55%
Bharti Airtel Ltd	1,559	6.130	1.85%	1.85%
Idea Cellular Ltd	1,261	2.320	0.70%	0.70%
TOTAL EQUITY		331.11	99.84%	100.00%
DEBT INSTRUMENTS				
Power	2,355	0.30	0.09%	100.00%
8.49% NTPC Ltd NCD (MD 25/03/2025)	2,355	0.30	0.09%	100.00%
TOTAL DEBT INSTRUMENTS	2,355	0.30	0.09%	100.00%
CASH & CASH EQUIVALENT				
Net Receivable/(Payables)		0.22	0.07%	
GRAND TOTAL		331.63	100.00%	

QUANTUM TAX SAVING FUND

Industry & Scrip Name	Quantity	Market/Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	18,519	440.95	13.23%	16.48%
Bajaj Auto Ltd	10,580	213.36	6.40%	7.98%
Hero MotoCorp Ltd	6,235	164.59	4.94%	6.15%
Maruti Suzuki India Ltd	1,704	63.00	1.89%	2.35%
Auto Ancillaries	36,283	64.49	1.93%	2.41%
Exide Industries Ltd	36,283	64.49	1.93%	2.41%
Banks	14,365	134.39	4.03%	5.02%
ING Vysya Bank Ltd	14,365	134.39	4.03%	5.02%
Cement	8,519	133.13	3.99%	4.97%
ACC Ltd	8,519	133.13	3.99%	4.97%
Chemicals	33,306	147.73	4.43%	5.52%
Tata Chemicals Ltd	33,306	147.73	4.43%	5.52%
Construction Project	45,151	126.36	3.79%	4.72%
Voltas Ltd	45,151	126.36	3.79%	4.72%
Ferrous Metals	25,643	81.22	2.44%	3.03%
Tata Steel Ltd	25,643	81.22	2.44%	3.03%
Finance	16,683	219.50	6.58%	8.20%
Housing Development Finance Corporation Ltd	16,683	219.50	6.58%	8.20%
Gas	80,536	190.50	5.72%	7.12%
GAIL (India) Ltd	24,203	93.86	2.82%	3.51%
Petronet LNG Ltd	56,333	96.64	2.90%	3.61%

Industry & Scrip Name	Quantity	Market/Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
Hotels, Resorts And Other Recreational Activities	128,975	148.59	4.46%	5.55%
The Indian Hotels Company Ltd	105,286	123.08	3.69%	4.60%
The Indian Hotels Company Ltd - CCD - 05/03/2016	23,689	25.51	0.77%	0.95%
Oil	38,220	117.09	3.51%	4.37%
Oil & Natural Gas Corporation Ltd	38,220	117.09	3.51%	4.37%
Petroleum Products	32,232	118.82	3.56%	4.44%
Indian Oil Corporation Ltd	32,232	118.82	3.56%	4.44%
Power	251,158	303.31	9.10%	11.33%
NTPC Ltd	78,793	115.71	3.47%	4.32%
Power Grid Corporation of India Ltd	74,842	108.71	3.26%	4.06%
PTC India Ltd	97,523	78.90	2.37%	2.95%
Software	15,091	355.57	10.67%	13.29%
Infosys Ltd	8,894	197.30	5.92%	7.37%
Tata Consultancy Services Ltd	6,197	158.27	4.75%	5.92%
Telecom - Services	24,106	94.81	2.84%	3.55%
Bharti Airtel Ltd	24,106	94.81	2.84%	3.55%
TOTAL EQUITY		2,676.46	80.28%	100.00%
DEBT INSTRUMENTS				
Power	78,793	10.03	0.30%	100.00%
8.49% NTPC Ltd NCD (MD 25/03/2025)	78,793	10.03	0.30%	100.00%
TOTAL DEBT INSTRUMENTS	78,793	10.03	0.30%	100.00%
CASH & CASH EQUIVALENT				
Collateralized Borrowing & Lending Obligation (CBLO)		630.27	18.90%	
Net Receivable/(payable)		17.35	0.52%	
GRAND TOTAL		3,334.11	100.00%	

QUANTUM EQUITY FUND OF FUNDS

Name of the Instrument	Units	Market Value (₹ Lakhs)	% to Net Assets	% to Investment Category
MUTUAL FUND UNITS		486.57	98.00%	100.00%
SBI Magnum Multiplier Plus Scheme- 93 -Direct Plan Growth	45,871	71.83	14.47%	14.76%
Franklin India High Growth Companies Fund -Direct-Growth	233,057	70.74	14.25%	14.54%
Birla Sun Life Frontline Equity Fund - Growth - Direct Plan	42,053	70.14	14.13%	14.42%
Mirae Asset India Opportunities Fund-Direct Plan-Growth	209,826	69.54	14.00%	14.29%
ICICI Prudential Focused Bluechip Equity - Direct Plan-Growth	229,460	68.82	13.86%	14.14%
HDFC Mid-Cap Opportunities Fund- Direct Plan- Growth Option	181,778	67.76	13.65%	13.93%
HDFC Cap Builder Fund- Direct Plan- Growth Option	33,635	67.74	13.64%	13.92%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		9.93	2.00%	
Net Receivables/(Payables)		0.05	0.00%	
GRAND TOTAL		496.55	100.00%	

QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value (₹ In Lakhs)	% to Net Assets	% to Investment category
EXCHANGE TRADED FUND				
Listed/Awaiting listing on the Stock Exchange				
Units of Quantum Gold Fund	84,152	1,015.17	99.85%	100.00%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		1.42	0.14%	
Net Receivable/(Payables)		0.06	0.01%	
GRAND TOTAL		1,016.65	100.00%	

QUANTUM MULTI ASSET FUND

Name of Instrument	Quantity	Market Value (₹ In Lakhs)	% to Net Assets	% to Investment category
EXCHANGE TRADED FUND UNITS				
Listed/Awaiting listing on the Stock Exchange		201.98	29.97%	100.00%
Quantum Index Fund	12,162	108.72	16.13%	53.83%
Quantum Gold Fund	7,731	93.26	13.84%	46.17%
MUTUAL FUND UNITS		465.90	69.12%	100.00%
Quantum Liquid Fund-Growth Plan	1,717,851	337.49	50.07%	72.44%
Quantum Long-Term Equity Fund-Growth Option	334,140	128.41	19.05%	27.56%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		7.19	1.07%	
Net Receivable/(Payables)		(1.00)	-0.16%	
GRAND TOTAL		674.07	100.00%	

QUANTUM

MUTUAL FUND

Profit with Process

ANNEXURE X
A RELATED PARTY TRANSACTION
QUANTUM LONG TERM EQUITY FUND

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Quantum Asset Management Co Pvt. Ltd	Subscription	5,000,000	-	-	-
	Redemption	-	-	-	-
	Net Assets value of investment at balance sheet date		5,022,216	-	-
Quantum Asset Management Co Pvt. Ltd	Management Fees	38,481,035	3,953,816	19,325,006	1,800,256
Ajit Dayal	Subscription	-	-	-	-
	Redemption	-	-	12,500,125	-
	Net Assets value of investment at balance sheet date		23,592,450	-	18,466,326

Quantum Multi Asset Fund is fund of fund Scheme which as per its investment objective invests in other schemes of Quantum Mutual Fund as disclosed in the Scheme's offer document, hence information on its 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:-

Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (₹ Cr. & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	0.56 cr. & 0.41%	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2013 - March 31, 2014	1.25 cr. & 0.73%	Nil

QUANTUM LIQUID FUND

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	15,000,000	-	-	-
	Redemptions	-	-	-	-
	Net Assets value of investment at balance sheet date	-	35,685,624	-	19,010,101
Quantum Assets Management Co Pvt Ltd.	Subscriptions	5,000,000	-	-	-
	Redemptions	20,000,000	-	-	-
	Net Assets value of investment at balance sheet date	-	56,414,063	-	65,745,525

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Quantum Trustee Company Private Ltd	Subscriptions	300,000	-	1,400,000	-
	Redemptions	-	-	-	-
	Net Assets value of investment at balance sheet date	-	1,868,853	-	1,436,992
Quantum Information Services Private Limited	Subscriptions	6,029,729	-	2,869	-
	Redemptions	1,075,120	-	-	-
	Net Assets value of investment at balance sheet date	-	5,157,262	-	46,801
Equitymaster Agora Research Private Ltd.	Subscriptions	10,500,000	-	8,650,000	-
	Redemptions	6,200,000	-	20,250,000	-
	Net Assets value of investment at balance sheet date	-	18,138,067	-	12,623,070
Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	61,400,000	-	49,805,547	-
	Redemptions	56,100,000	-	51,325,803	-
	Net Assets value of investment at balance sheet date	-	6,417,985	-	292,417
Common Sense Living Private Limited	Subscriptions	8,800,000	-	-	-
	Redemption	8,000,000	-	-	-
	Net Assets value of investment at balance sheet date	-	944,276	-	-
Ajit Dayal	Subscriptions	-	-	-	-
	Redemption	-	-	-	-
	Net Assets value of investment at balance sheet date	-	285,661	-	262,943
Quantum Assets Management Co Pvt Ltd.	Management Fees	2,066,975	163,108	1,894,294	160,132

Quantum Multi Asset Fund is fund of fund Scheme which as per its investment objective invests in other schemes of Quantum Mutual Fund as disclosed in the Scheme's offer document, hence information on its 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:-

Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (₹ Cr. & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	0.90 cr. & 0.83%	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2013 - March 31, 2014	1.33 cr. & 0.77%	Nil

QUANTUM GOLD FUND

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	5,997,446	-	11,199,035	-
	Redemptions	6,520,883	-	7,030,784	-
	Net Assets value of investment at balance sheet date	-	5,221,259	-	6,064,433
Ajit Dayal	Subscriptions	-	-	2,433,502	-
	Redemptions	-	-	-	-
	Net Assets value of investment at balance sheet date	-	8,312,088	-	8,867,803
Quantum Assets Management Co Pvt Ltd.	Subscriptions	4,936,064	-	-	-
	Redemption	-	-	-	-
	Net Assets value of investment at balance sheet date	-	4,936,064	-	-
Quantum Assets Management Co Pvt Ltd.	Management Fees	5,826,384	438,481	6,140,156	478,181

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:-

Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (₹ Cr. & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	Nil	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2013 - March 31, 2014	Nil	Nil

QUANTUM INDEX FUND

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	4,083,558	-	3,894,219	-
	Redemptions	7,154,946	-	3,148,436	-
	Net Assets value of investment at balance sheet date	-	157,129	-	2,854,684

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Quantum Assets Management Co Pvt Ltd.	Subscriptions	308,008	-	-	-
	Redemptions	-	-	-	-
	Net Assets value of investment at balance sheet date	-	308,008	-	-
Quantum Assets Management Co Pvt Ltd.	Management Fees	156,430	12,927	110,826	8,572

Quantum Multi Asset Fund is fund of fund Scheme which as per its investment objective invests in other schemes of Quantum Mutual Fund as disclosed in the Scheme's offer document, hence information on its 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:-

Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (₹ Cr. & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	Nil	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2013 - March 31, 2014	Nil	Nil

QUANTUM TAX SAVING FUND

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Quantum Assets Management Co Pvt Ltd.	Subscriptions	1,900,000	-	-	-
	Redemptions	-	-	-	-
	Net Assets value of investment at balance sheet date	-	1,904,501	-	-
Quantum Asset Management Co Pvt. Ltd.	Management Fees	2,846,464	307,005	1,389,064	134,549

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:-

Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (₹ Cr. & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	0.001 cr. & 0.005%	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2013 - March 31, 2014	0.01 cr. & 0.00%	Nil

QUANTUM EQUITY FUND OF FUNDS

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Ajit Dayal	Subscription	-	-	-	-
	Redemption	3,310,200	-	-	-
	Net Assets value of investment at balance sheet date	-	5,082,585	-	6,020,010
Quantum Assets Management Co Pvt Ltd.	Subscription	310,000	-	-	-
	Redemption	-	-	-	-
	Net Assets value of investment at balance sheet date	-	304,239	-	-
Quantum Asset Management Co Pvt. Ltd.	Management Fees	203,533	18,849	137,657	11,155

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:-

Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (₹ Cr. & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	* & 0.00%	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2013 - March 31, 2014	* & 0.00%	Nil

(*Figure less than 0.01 cr.)

QUANTUM GOLD SAVINGS FUND

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Ajit Dayal	Subscription	-	-	-	-
	Redemption	-	-	-	-
	Net Assets value of investment at balance sheet date	-	2,217,085	-	2,464,684
Quantum Asset Management Co Pvt. Ltd.	Subscription	1,100,000	-	1,500,000	-
	Redemption	-	-	-	-
	Net Assets value of investment at balance sheet date	-	3,696,713	-	2,889,849

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:-

Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (₹ Cr. & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	0.15 cr. & 3.68%	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2013 - March 31, 2014	0.55 cr. & 0.32%	Nil

QUANTUM MULTI ASSET FUND

Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2015 (₹)	Balance As At March 31, 2015 (₹)	For the Year Ended March 31, 2014 (₹)	Balance As At March 31, 2014 (₹)
Quantum Advisors Pvt. Ltd (QAPL)	Subscription	22,500,000	-	-	-
	Redemption	12,500,000	-	-	-
	Net Assets value of investment at balance sheet date	-	14,155,580	-	2,849,727
Ajit Dayal	Subscription	-	-	-	-
	Redemption	-	-	-	-
	Net Assets value of investment at balance sheet date	-	6,772,950	-	5,961,800
Quantum Asset Management Co Pvt. Ltd.	Subscription	52,800,000	-	-	-
	Redemption	42,500,000	-	-	-
	Net Assets value of investment at balance sheet date	-	12,331,781	-	1,139,891

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:-

Name of Associate company	Nature of Association/ Nature of Relation	Period covered	Business given (₹ Cr. & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)
Quantum Information Services Private Limited	Associate Company	April 01, 2014 - March 31, 2015	Nil	Nil
Quantum Information Services Private Limited	Associate Company	April 01, 2013 - March 31, 2014	Nil	Nil

ANNEXURE XI
HISTORICAL PER UNIT STATISTICS *
QUANTUM LONG TERM EQUITY FUND

Sr. No.	Particulars	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
	Face Value	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value			
i)	Growth Option	38.43	30.08	24.300
ii)	Dividend Option	38.75	30.34	24.510
(b)	Gross Income broken up into the following components			
i)	income other than profit on sale of investment	1.1980	0.7298	0.5278
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-
iii)	income from profit on sale of investment to third party	2.3926	1.2176	1.2392
iv)	transfer to revenue account from past years reserve	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.4043	0.2938	0.2428
(d)	Net Unrealized appreciation in value of investments	7.7118	5.1337	1.3867
(e)	Net Income per unit (excluding unrealized appreciation)	3.1863	1.6536	1.5242
(f)				
i)	Highest Sale price			
	Growth Option	39.19	30.08	26.160
	Dividend Option	39.53	30.34	26.390
ii)	Lowest Sale price			
	Growth Option	29.50	22.41	20.350
	Dividend Option	29.75	22.61	20.530
iii)	Highest Repurchase price **			
	Growth Option	37.62	28.88	25.110
	Dividend Option	37.95	29.13	25.330
iv)	Lowest Repurchase price **			
	Growth Option	28.32	21.51	19.540
	Dividend Option	28.56	21.71	19.710
v)	Price Earnings Ratio	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	1.25%	1.25%	1.25%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	11.10%	8.29%	9.10%

* 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.

HISTORICAL PER UNIT STATISTICS *
QUANTUM LIQUID FUND

Sr. No.	Particulars	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
	Face Value	₹ 10/-	₹ 10/-	₹ 10/-
(a)	Net Asset Value			
i)	Growth Option	19.6458	18.0834	16.5686
ii)	Daily Dividend Reinvestment Option	10.0131	10.0183	10.0011
iii)	Monthly Dividend Payout Option	10.0287	10.0329	10.0089
(b)	Gross Income broken up into the following components			
i)	income other than profit on sale of investment	1.3268	1.1933	0.9518
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-
iii)	income from profit on sale of investment to third party	0.0038	0.0033	0.0037
iv)	transfer to revenue account from past years reserve	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0476	0.0527	0.0408
(d)	Net Unrealized appreciation in value of investments	0.0138	0.0216	-0.0009
(e)	Net Income per unit (excluding unrealized appreciation)	1.2830	1.1439	0.9146
(f)				
i)	Highest Sale price			
	Growth Option	19.6458	18.0834	16.5686
	Daily Dividend Reinvestment Option	10.0180	10.0192	10.0079
	Monthly Dividend Payout Option	10.0870	10.0921	10.0837
ii)	Lowest Sale price			
	Growth Option	18.0869	16.5862	15.2433
	Daily Dividend Reinvestment Option	10.0043	9.9788	10.0000
	Monthly Dividend Payout Option	10.0036	10.0013	10.0011
iii)	Highest Repurchase price			
	Growth Option	19.6458	18.0834	16.5686
	Daily Dividend Reinvestment Option	10.0180	10.0192	10.0079
	Monthly Dividend Payout Option	10.0870	10.0921	10.0837
iv)	Lowest Repurchase price			
	Growth Option	18.0869	16.5862	15.2433
	Daily Dividend Reinvestment Option	10.0043	9.9788	10.0000
	Monthly Dividend Payout Option	10.0036	10.0013	10.0011
v)	Price Earnings Ratio	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.31%	0.39%	0.37%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	8.61%	8.87%	8.71%

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

HISTORICAL PER UNIT STATISTICS *
QUANTUM GOLD FUND

Sr. No.	Particulars	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
	Face Value	₹ 100/-	₹ 100/-	₹ 100/-
(a)	Net Asset Value			
i)	Growth Option	1,218.7813	1,300.2643	1,411.2402
(b)	Gross Income broken up into the following components			
i)	income other than profit on sale of investment	0.0497	0.0431	0.0376
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-
iii)	income from profit on sale of investment to third party	13.4722	18.4056	43.5855
iv)	transfer to revenue account from past years reserve	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	12.2310	13.3376	13.6374
(d)	Net Unrealized appreciation in value of investments	208.1268	296.4828	416.1037
(e)	Net Income per unit (excluding unrealized appreciation)	1.2909	5.1111	29.9858
(f)				
i)	Highest Sale price			
	Growth Option	1,344.8636	1,618.2596	1,547.7900
ii)	Lowest Sale price			
	Growth Option	1,171.2113	1,191.3682	1,334.3290
iii)	Highest Repurchase price			
	Growth Option	1,344.8636	1,618.2596	1,547.7900
iv)	Lowest Repurchase price			
	Growth Option	1,171.2113	1,191.3682	1,334.3290
v)	Price Earnings Ratio	NA [^]	NA [^]	NA [^]
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	1.00%	1.00%	1.00%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	1.11%	1.38%	3.20%

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

[^] 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.

Profit with Process

HISTORICAL PER UNIT STATISTICS *

QUANTUM INDEX FUND

Sr. No.	Particulars	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
	Face Value	₹ 10/-	₹ 10/-	₹ 10/-
(a)	Net Asset Value			
i)	Growth Option	892.7779	697.2848	585.1904
(b)	Gross Income broken up into the following components			
i)	income other than profit on sale of investment	12.5640	11.6393	8.1756
ii)	income from profit on inter-scheme sales/transfer of investments		-	-
iii)	income from profit on sale of investment to third party	125.0033	26.8225	-7.4658
iv)	transfer to revenue account from past years reserve	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	4.2112	3.3436	2.6921
(d)	Net Unrealized appreciation in value of investments	238.8359	206.3600	109.8622
(e)	Net Income per unit (excluding unrealized appreciation)	133.3561	35.1182	-1.9823
(f)				
i)	Highest Sale price			
	Growth Option	944.7559	697.2848	625.7200
ii)	Lowest Sale price			
	Growth Option	691.6078	548.9167	492.0236
iii)	Highest Repurchase price			
	Growth Option	944.7559	697.2848	625.7200
iv)	Lowest Repurchase price			
	Growth Option	691.6078	548.9167	492.0236
v)	Price Earnings Ratio	4.57^^	6.21^^	12.67^^
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.50%	0.50%	0.50%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	16.33%	5.75%	0.13%

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

^^ 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.

Profit with Process

HISTORICAL PER UNIT STATISTICS *
QUANTUM TAX SAVING FUND

Sr. No.	Particulars	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
	Face Value	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value			
i)	Growth Option	38.08	29.64	24.017
ii)	Dividend Option	38.08	29.64	24.002
(b)	Gross Income broken up into the following components			
i)	income other than profit on sale of investment	0.8702	0.6652	0.4625
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-
iii)	income from profit on sale of investment to third party	2.2252	0.9060	0.8758
iv)	transfer to revenue account from past years reserve	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.3701	0.2716	0.2158
(d)	Net Unrealized appreciation in value of investments	7.0827	4.5030	0.7827
(e)	Net Income per unit (excluding unrealized appreciation)	2.7253	1.2997	1.1226
(f)				
i)	Highest Sale price			
	Growth Option	39.11	29.64	25.864
	Dividend Option	39.11	29.64	25.847
ii)	Lowest Sale price			
	Growth Option	29.06	22.29	20.144
	Dividend Option	29.06	22.29	20.132
iii)	Highest Repurchase price			
	Growth Option	39.11	29.64	25.864
	Dividend Option	39.11	29.64	25.847
iv)	Lowest Repurchase price			
	Growth Option	29.06	22.29	20.144
	Dividend Option	29.06	22.29	20.132
v)	Price Earnings Ratio	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	1.25%	1.25%	1.25%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	10.45%	7.23%	7.75%

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

HISTORICAL PER UNIT STATISTICS *
QUANTUM EQUITY FUND OF FUNDS

Sr. No.	Particulars	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
	Face Value	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value			
i)	Growth Option	24.819	16.968	14.028
ii)	Dividend Option	24.819	16.968	14.029
(b)	Gross Income broken up into the following components			
i)	income other than profit on sale of investment	0.0436	0.0294	0.0227
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-
iii)	income from profit on sale of investment to third party	6.3761	-0.1849	2.4412
iv)	transfer to revenue account from past years reserve	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.1017	0.0781	0.0713
(d)	Net Unrealized appreciation in value of investments	2.0977	1.5794	-1.4724
(e)	Net Income per unit (excluding unrealized appreciation)	6.3180	-0.2337	2.3927
(f)				
i)	Highest Sale price			
	Growth Option	25.840	16.968	15.591
	Dividend Option	25.840	16.968	15.593
ii)	Lowest Sale price			
	Growth Option	16.964	12.734	12.311
	Dividend Option	16.964	12.734	12.312
iii)	Highest Repurchase price **			
	Growth Option	25.452	16.713	15.360
	Dividend Option	25.452	16.713	15.360
iv)	Lowest Repurchase price **			
	Growth Option	16.710	12.540	12.130
	Dividend Option	16.710	12.540	12.130
v)	Price Earnings Ratio	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.50%	0.48%	0.52%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	31.54%	-0.96%	17.99%

* 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.

HISTORICAL PER UNIT STATISTICS *
QUANTUM GOLD SAVINGS FUND

Sr. No.	Particulars	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
	Face Value	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value			
i)	Growth Option	11.2986	11.9236	13.1941
(b)	Gross Income broken up into the following components			
i)	income other than profit on sale of investment	0.0151	0.0220	0.0231
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-
iii)	income from profit on sale of investment to third party	-0.0681	0.0075	0.0564
iv)	transfer to revenue account from past years reserve		-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0274	0.0284	0.0261
(d)	Net Unrealized appreciation in value of investments	-0.9599	0.1580	0.8454
(e)	Net Income per unit (excluding unrealized appreciation)	-0.0804	0.0010	0.0534
(f)				
i)	Highest Sale price			
	Growth Option	13.0781	13.9715	14.4723
ii)	Lowest Sale price			
	Growth Option	11.1985	11.1821	12.5417
iii)	Highest Repurchase price **			
	Growth Option	12.8819	13.7619	14.2552
iv)	Lowest Repurchase price **			
	Growth Option	11.0305	11.0144	12.3536
v)	Price Earnings Ratio	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.25%	0.25%	0.25%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	-0.48%	0.26%	0.76%

* 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.

MUTUAL FUND
Profit with Process

HISTORICAL PER UNIT STATISTICS *

QUANTUM MULTI ASSET FUND

Sr. No.	Particulars	As of 31.03.2015	As of 31.03.2014	As of 31.03.2013
	Face Value	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value			
i)	Growth Option	13.5459	11.9236	10.5866
(b)	Gross Income broken up into the following components			
i)	income other than profit on sale of investment	0.1141	0.0169	0.0143
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-
iii)	income from profit on sale of investment to third party	0.4366	0.0638	-
iv)	transfer to revenue account from past years reserve	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0302	0.0267	0.0160
(d)	Net Unrealized appreciation in value of investments	1.6571	1.6111	0.3994
(e)	Net Income per unit (excluding unrealized appreciation)	0.5205	0.0541	-0.0017
(f)				
i)	Highest Sale price			
	Growth Option	13.7154	11.9236	10.9177
ii)	Lowest Sale price			
	Growth Option	11.8976	10.4205	9.8688
iii)	Highest Repurchase price **			
	Growth Option	13.5782	11.7447	10.7539
iv)	Lowest Repurchase price **			
	Growth Option	11.7191	10.2642	9.7208
v)	Price Earnings Ratio	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.25%	0.25%	0.25%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	4.56%	0.76%	0.22%

* 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.

MUTUAL FUND

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