

Published on 24 July 2017

QUANTUM LIQUID FUND
(An open ended Liquid Scheme)

Fact Sheet as on 21-Jul-17

Fund Size as on (Rs. in crores) 21-Jul-17	Absolute AUM
DIRECT PLAN GROWTH OPTION	90.4694
DIRECT PLAN DAILY DIVIDEND OPTION	18.1827
DIRECT PLAN MONTHLY DIVIDEND OPTION	5.7493
REGULAR PLAN GROWTH OPTION	1.0930
REGULAR PLAN DAILY DIVIDEND OPTION	0.0624
REGULAR PLAN MONTHLY DIVIDEND OPTION	0.0012
Total	115.5580

Net Asset Value as on 21-Jul-17	(Rs./Unit)
DIRECT PLAN GROWTH OPTION	22.9254
DIRECT PLAN DAILY DIVIDEND OPTION	10.0056
DIRECT PLAN MONTHLY DIVIDEND OPTION	10.0452
REGULAR PLAN GROWTH OPTION	22.9212
REGULAR PLAN DAILY DIVIDEND OPTION	10.0042
REGULAR PLAN MONTHLY DIVIDEND OPTION	10.0470

Weighted Average Maturity (days)	No of days
At the end of the week	33
Modified Duration	31

Sr.No.	Name of Instrument	Rating	Residual Maturity (in days)	Market Value (Rs Lakhs)	% to Net Asset
	DEBT INSTRUEMENTS				
	A) Listed/awaiting listing on Stock Exchanges				
i)	Non-Convertible debentures / Bonds				
	B) Privately Placed/Unlisted			NIL	NIL
	C) Securitized Debt Instruments			NIL	NIL
	Total of Debt instruments			NIL	NIL
	MONEY MARKET INSTRUEMENTS				
a)	Commercial Papers (CP)			NIL	NIL
b)	Treasury Bills (T-bill)				
1	91 Days Tbill (MD 24/08/2017)	Sovereign	34	1,988.82	17.21%
2	91 Days Tbill (MD 12/10/2017)	Sovereign	83	1,972.87	17.07%
3	91 Days Tbill (MD 03/08/2017)	Sovereign	13	1,496.93	12.95%
4	77 Days CMB (MD 16/08/2017)	Sovereign	26	1,493.62	12.93%
5	91 Days Tbill (MD 14/09/2017)	Sovereign	55	1,486.51	12.86%
6	91 Days Tbill (MD 27/07/2017)	Sovereign	6	418.04	3.62%
	Total of T-Bills			8,856.79	76.64%
c)	Collateralised Borrowing & Lending Obligation (CBLO) *			2,695.09	23.32%
	Total of Money Market Instruments			11,551.88	99.96%
	Net Receivable / (Payable)			3.92	0.04%
	Grand Total			11,555.80	100.00%

* Cash & cash Equivalents

Quantum Liquid Fund (QLF)

Bond yields declined during the week as market sentiment remained boosted by hopes of policy rate cut by RBI amid lower than expected inflation numbers and slower industrial growth. Global market also supported the recent positive momentum in Indian bonds as US treasury yields declined by 14bps over last two weeks. The 10 year benchmark bond yield closed the week at 6.44% vs the close of 6.46% in previous week.

At current levels market is already pricing 25bps rate cut in August policy. RBI's commentary about future inflation trajectory, liquidity situation and unwinding of liquidity measures in US and Europe, will determine the future interest rate trajectory.

Liquidity with commercial banks remained in surplus condition; however, the liquidity surplus declined in last two weeks to around Rs. 2.6 trn as compared to over Rs. 3 trn during early July. RBI continued with liquidity absorption measures and announced another OMO to sell government securities worth Rs. 100 bn on Friday. This brings the total OMOs to Rs. 300 bn. RBI also approaching the government with revised proposal for Standing Deposit Facility to have an additional tool to normalize the liquidity situation.

Portfolio Strategy

Given the softer inflation and rate cut expectations, we expect 25 bps rate cut in RBI's August policy meeting. However we believe that, at current levels, market is already discounting a 25 bps rate cut. In view of the stretched valuations, we reduced our portfolio duration by switching from longer maturity to shorter maturity securities and also raised some cash in last two weeks.

We maintain our neutral stance over medium term, as it's difficult for inflation to sustain considerably below 4% with improvement in growth outlook and pay hike of central and state government employees. Loan waivers and OMO sales along with withdrawal of monetary stimulus in developed economies likely to put upward pressure on bond yields during second half of the year.

As on 21st July 2017, **Quantum Liquid Fund (QLF)** had a portfolio average maturity of 33 days and yield to maturity of 6.01%.

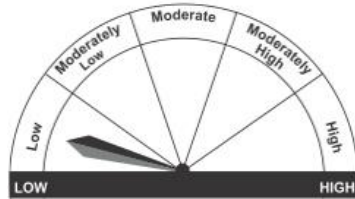
***YTM is including net current assets**

Credit Exposures:

With QLF comprising of G-secs, T-bills and PSU securities in majority, credit risk is minimal.

Please click [here](#) to access the weekly portfolio disclosures of Quantum Liquid Fund

PRODUCT LABEL

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Liquid Fund (An Open- ended Liquid Scheme)	<ul style="list-style-type: none">Income over the short termInvestments in debt / money market instruments	 <p>Investors understand that their principal will be at Low risk</p>
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		

Disclaimer, Statutory Details & Risk Factors:

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

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