

Portfolio Published as on 15th April 2019

QUANTUM LIQUID FUND
(An Open Ended Liquid Scheme)

Fact Sheet as on 12-Apr-19

Fund Size as on (Rs. in crores) 12-Apr-19	Absolute AUM
DIRECT PLAN GROWTH OPTION	166.9425
DIRECT PLAN DAILY DIVIDEND OPTION	61.4981
DIRECT PLAN MONTHLY DIVIDEND OPTION	6.2050
REGULAR PLAN GROWTH OPTION	13.3563
REGULAR PLAN DAILY DIVIDEND OPTION	12.2545
REGULAR PLAN MONTHLY DIVIDEND OPTION	0.1137
Total	260.3701

Net Asset Value as on 12-Apr-19	(Rs./Unit)
DIRECT PLAN GROWTH OPTION	25.5421
DIRECT PLAN DAILY DIVIDEND OPTION	10.0094
DIRECT PLAN MONTHLY DIVIDEND OPTION	10.0415
REGULAR PLAN GROWTH OPTION	25.5137
REGULAR PLAN DAILY DIVIDEND OPTION	10.0042
REGULAR PLAN MONTHLY DIVIDEND OPTION	10.0410

Weighted Average Maturity (days)	No of days
At the end of the week	40
Modified Duration	35

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					
1	7.85% NABARD SER 17D (MD 31/05/2019)	CRISIL A1+	49	1,500.78	5.76%
B) Privately Placed/Unlisted					
				NIL	NIL
C) Securitized Debt Instruments					
				NIL	NIL
Total of Debt instruments				1,500.78	5.76%
MONEY MARKET INSTRUEMENTS					
a) Commercial Papers (CP)					
1	IRFC LTD CP (MD 25/04/2019)	CRISIL A1+	13	1,995.4400	7.66%
2	NTPC Ltd CP (MD 03/05/2019)	CRISIL A1+	21	1,992.4400	7.65%
3	Power Grid Corporation Ltd CP (MD 10/05/2019)	CRISIL A1+	28	1,989.8100	7.64%
4	Small Ind Dev Bank of India CP (MD 20/05/2019)	CRISIL A1+	38	1,986.2300	7.63%
5	Oil & Natural Gas Corp Ltd CP (MD 22/05/2019)	CARE A1+	40	1,985.5000	7.63%
6	Indian Oil Corporation Ltd CP (MD 17/06/2019)	CRISIL A1+	66	1,975.7900	7.59%
7	Export Import Bank of India CP (MD 24/06/2019)	CRISIL A1+	73	1,973.3400	7.58%
8	National Bank For Agri & Rural CP (MD 08/05/2019)	CRISIL A1+	26	497.6300	1.91%
Total of Commercial Paper				14,396.18	55.29%
b) Treasury Bills (T-bill)					
1	91 Days Tbill (MD 21/06/2019)	Sovereign	70	1,482.68	5.69%
2	91 Days Tbill (MD 27/06/2019)	Sovereign	76	2,284.18	8.77%
3	91 Days Tbill (MD 13/06/2019)	Sovereign	62	1,979.59	7.60%
4	91 Days Tbill (MD 23/05/2019)	Sovereign	41	43.61	0.17%
Total of T-Bills				5,790.06	22.23%
c) TREP *					
				3,232.15	12.41%
Total of Money Market Instruments				23,418.39	89.93%
Net Receivable / (Payable)				1,117.84	4.31%
Grand Total				26,037.01	100.00%

* Cash & cash Equivalents

Quantum Liquid Fund

CPI jumped to 5 months high but well within RBI's target

Headline CPI inflation jumped to 2.86% in March as against 2.57% in February mainly due to sequential jump in food and fuel prices. While the Core inflation (exclude Food and Fuel components) softened from 5.30% to 5.0% due to broad based easing in all the components.

The CPI may continue to rise from hereon but will likely remain below the RBI's 4% target in 2019. In the last meeting the RBI's Monetary Policy Committee (MPC) retained the Neutral stance and voted 4-2 in favor of 25bps cut in repo rate. The MPC seem cautious about oil prices; have assumed normal monsoon and are more sanguine about growth prospects than what the current drop in activity suggests. This along with the fact that two of the members voted against a rate cut raises the bar for another rate cut despite the lower inflation projection.

Bond yields following crude oil trajectory

Bond yields continued to rise tracking the crude oil prices which climbed to 5 months high in the week and currently hovering above USD 71 per barrel. The shorter end of the bond yield curve (up to 5 year maturity) was most affected as the market started pricing for end of rate easing cycle and heavy supply of short tenor bonds in weekly government bond auctions. The 10 year benchmark government bond yield rose by 5 bps to end the week at 7.40% while on the same time yield on the 4 year government bond rose by 17 bps to end at 7.12%.

Now with the rate decision through, the larger focus will remain on the demand supply dynamics, crude oil prices, monsoon patterns and elections. At 6% Repo Rate, the 10 year government bond yield at 7.4% looks fairly valued. But on the prospect of higher bond supply, lower potential OMO purchases and uncertainty on further rate cuts, the bond yields will continue to remain at a higher level than what is required at the current state of the economy and monetary policy stance. Add to that, the uncertainty on oil prices and on the election outcome, the trajectory of longer tenor bond yields remain uncertain and may remain volatile.

Money market Rates moved higher

The short term money market rates moved up in the week primarily due sharp jump in the overnight rates as the weighted average Call rate and Tri-party Repo (TREPS) rate climbed above 6% mark. The yield on 2 months PSU papers rose from ~6.6% to ~6.75% during the week. Short term rates, particularly up to June maturity, may come down in coming weeks as the RBI will infuse liquidity through forex swap in the last week of the current month.

Portfolio Outlook

Quantum Liquid Fund (QLF)

We always stress on the primary objective of the liquid funds and advice investors to prioritize safety and liquidity over returns while investing in liquid funds. We believe investors in liquid and money market funds should expect lower returns as yields/accrual on short term money market instruments fall on the rate cut and infusion of liquidity. While choosing this option, investors should prefer funds which take low credit and liquidity risks. Investors should see this segment to park their short term cash surplus as against leaving it a bank savings account.

In Quantum Liquid Fund we have not taken any exposure in private sector corporations and invest only in government securities, treasury bills and highest quality instruments issued by public sector undertakings (PSU) which are shortlisted under our credit research and review process.

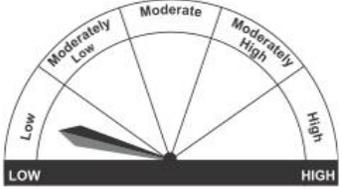
Credit Exposures:

With the QLF and QDBF portfolios continuing to comprise of G-secs, T-bills and PSU securities, hence credit risk remains minimal.

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

Data Source: RBI

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 term • Investments in debt / money market instruments 	 <p>Investors understand that their principal will be at Low risk</p>
<p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>		

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.