Published on 28 November 2016

QUANTUM LIQUID FUND
(An open ended Liquid Scheme)

Fact Sheet as on 25-Nov-16

Fund Size as on (Rs. in crores) 25-Nov-16	Absolute AUM
Growth Option	67.80
Daily Dividend Reinvestment Option	17.22
Monthly Dividend Option	5.29
Total	**90.31**

Net Asset Value as on 25-Nov-16	(Rs./Unit)
Growth Option	22.0651
Monthly Dividend Option	10.0074
Daily Dividend Reinvestment Option	10.0078

Weighted Average Maturity (days)	No of days
At the end of the week	16
Modified Duration	14

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			**NIL**	**NIL**
	B) Privately Placed/Unlisted			**NIL**	**NIL**
	C) Securitized Debt Instruments			**NIL**	**NIL**
	Total of Debt instruments			**NIL**	**NIL**
	MONEY MARKET INSTRUEMENTS				
a	**Certificate of Deposit (CD)**				
1	Canara Bank CD (MD 14/12/2016)	CRISIL A1+	19	498.50	5.52%
2	Export Import Bank of India CD (MD 16/12/2016)	CRISIL A1+	21	498.33	5.52%
	Total of CDs			**996.83**	**11.04%**
b	**Commercial Papers (CP)**				
1	Small Ind Dev Bank of India CP (MD 13/12/2016)	CRISIL A1+	18	498.55	5.52%
2	National Bank For Agri & Rural CP (MD 15/12/2016)	ICRA A1+	20	498.38	5.52%
	Total of CPs			**996.93**	**11.04%**
c	**Treasury Bills (T-bill)**				
1	91 Days Tbill (MD 08/12/2016)	Sovereign	13	2,681.72	29.69%
2	91 Days Tbill (MD 15/12/2016)	Sovereign	20	1,994.14	22.08%
3	91 Days Tbill (MD 22/12/2016)	Sovereign	27	995.99	11.03%
4	91 Days Tbill (MD 01/12/2016)	Sovereign	6	157.28	1.74%
5	91 Days Tbill (MD 19/01/2017)	Sovereign	55	49.58	0.55%
	Total of T-Bills			**5,878.71**	**65.09%**
d	**Collateralised Borrowing & Lending Obligation (CBLO) ***			**1,158.78**	**12.83%**
	Total of Money Market Instruments			**9,031.25**	**100.00%**
	Net Receivable / (Payable)			**0.03**	**0.00%**
	Grand Total			**9,031.28**	**100.00%**

* Cash & cash Equivalents

Quantum Liquid Fund (QLF)- <u>Weekly Portfolio Update:</u>

- In the India Debt market, 10 year government bond yields going down from 7.40 % to 7.23 %. System Liquidity increased in the market with banks lending a record Rs 5, 24,188 Crores to RBI under Reverse repo due to Demonitisation drive by the government. In the absence of deployment opportunities, banks deployed the additional cash into government securities bringing down the ten year bond yield below the repo rates. The 3 month and one year T bills rates was trading at 5.85 % and 5.95 % levels as banks deployed in short term instruments instead of deploying at 5.75 % in reverse repo.

- To absorb the excess liquidity, RBI announced 100 % CRR maintenance on all incremental deposits received from 16^{th} September to 11^{th} November 2016. This is expected to suck out around Rs 3 Lakhs crores of liquidity from the banking system. RBI Governor has announced this as a pure temporary measures which will be reversed on December 9, 2016 or earlier as and when Market Stabilisation Scheme Limited is increased. Under Market Stabilisation Scheme, Government issues T bills, bonds to suck out excess liquidity. This does not form part of the borrowing programme of the government for the current financial year but the cost has to be borne by the government.

- RBI has announced an Repo auction of Rs 2 trillion in the morning and Rs 1 Trillion in the afternoon to ensure adequate liquidity in the system.

- Debt Markets has open 7 to 8 basis points above from yesterday (25 Nov) closing levels. The ten year is now trading in the band of 7.29 – 7.32 % levels.

- Last week (ended 25 November) India's call money rates last week was trading in the 6.00-6.10 % levels due to easy liquidity conditions. CBLO rates in the morning was trading in the band of 6.50 to 6.70 % levels due to liquidity deficit after maintaining CRR of 100 % of incremental deposits received from 18 September to 11^{th} November 2016. Reverse repo maturity of around Rs 1.70 Lakh will be coming in the system over the next two days. CBLO rates are expected to be revert to around 6 % when banks start deploying the additional deposits which they will be receiving in the current week into reverse repo.

Portfolio Strategy:

- We remain bullish on the bond markets as :
- The good monsoon should keep food inflation down which will help RBI to achieve its CPI target of 5% during the current financial year.
- We expect inflation reading for the next 2 months to print around 4 % levels due to disinflationary impact on the government move to curb black money in the system.
- We expect the RBI to cut the repo rate by 50 basis point due to excess liquidity and disinflationary pressure on the economy.

As on 25th November 2016, Quantum Liquid Fund (QLF) had a weighted average portfolio maturity of 14 days with a yield to maturity of 5.74 %.

*** 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.

If you need to know more about the fund and wish to speak to the fund manager, please write in or call:

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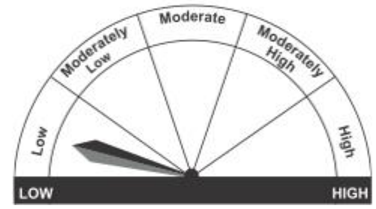
PRODUCT LABEL

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Liquid Fund (An Open- ended Liquid Scheme)	• Income over the short term • Investments in debt / money market instruments	 Investors understand that their principal will be at Low risk

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

Disclaimer, Statutory Details & Risk Factors:

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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.