



QUANTUM MUTUAL FUND

Investment Manager: Quantum Asset Management Company Private Limited

Investment Manager: Quantum Asset Management Company Private Limited, # 505 Regent Chambers, 5th floor, Nariman Point, Mumbai - 400 021, India
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HALF-YEARLY PORTFOLIO STATEMENT AS AT MARCH 31, 2012

[Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996]

QUANTUM EQUITY FUND OF FUNDS (An Open ended Equity Fund of Funds Scheme)				
Sr. No.	Name of Instrument	Units	Market/ Fair Value (₹ in Lakhs)	% to NAV
MUTUAL FUNDS				
	DSP Blackrock Equity Fund - Regular Plan - Growth*	315,540.38	50.16	18.48%
	HDFC Top 200 Fund - Growth Option*	24,844.01	50.03	18.43%
	HDFC Equity Fund - Growth Option*	18,127.45	47.43	17.48%
	Canara Robeco Equity Diversified - Growth Option*	76,951.94	42.62	15.70%
	Birla Sun Life Frontline Equity Fund - Growth*	49,154.13	40.83	15.04%
	Sundaram Select Midcap - Growth*	24,480.14	35.76	13.18%
	Total of Mutual Funds		266.84	98.32%
DEBT INSTRUMENTS				
a)	Listed/Awaiting listing on Stock Exchanges	NIL	NIL	NIL
b)	Privately Placed/Unlisted	NIL	NIL	NIL
c)	Securitized Debt Instruments	NIL	NIL	NIL
	Total of Debt Instruments			
MONEY MARKET INSTRUMENTS				
	Collateralised Borrowing & Lending Obligation (CBLO) ^		4.48	1.65%
OTHERS				
	Cash & Equivalent		0.08	0.03%
	Grand Total		271.40	100.00%

Notes:

(1) Total Non performing Assets provided for and its percentage to NAV as on March 31, 2012 - NIL

(2) Option wise per unit Net Asset Value are as follows:

Option	As on September 30, 2011	As on March 30, 2012
Growth Option	12.6540	13.3780
Dividend Option	12.6560	13.3800

(3) Dividend/Bonus declared during the half year period ended March 31, 2012 - NIL

(4) Total outstanding exposure in derivative instruments as on March 31, 2012 - NIL

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2012 - NIL

(6) The Face Value per unit is ₹ 10

(7) Portfolio Turnover Ratio - 1.57%

(8) Investment in Fixed Deposits - NIL

(9) Total Commission Paid - NIL

(10) Total Brokerage Paid for Buying/Selling of Investment- NIL

* Cash & cash Equivalents

^ Top ten holdings

QUANTUM GOLD FUND (An Open ended Exchange Traded Fund - GOLD)				
Sr. No.	Name of Instrument	Quantity	Market/ Fair Value (₹ in Lakhs)	% to NAV
GOLD				
1	1 K.G. BAR (0.995 fineness)	180	5,155.03	99.74%
2	100 GM BAR (0.999 fineness)	4	11.50	0.22%
	Total of Gold		5,166.53	99.96%
DEBT INSTRUMENTS				
a)	Listed/Awaiting listing on Stock Exchanges	NIL	NIL	NIL
b)	Privately Placed/Unlisted	NIL	NIL	NIL
c)	Securitized Debt Instruments	NIL	NIL	NIL
	Total of Debt instruments			
MONEY MARKET INSTRUMENTS				
	Collateralised Borrowing & Lending Obligation (CBLO) ^		0.42	0.01%
OTHERS				
	Net Receivable/(payable)		1.60	0.03%
	Grand Total		5,168.55	100.00%

Notes:

(1) Total Non performing Assets provided for and its percentage to NAV as on March 31, 2012 - NIL

(2) Option wise per unit Net Asset Value are as follows:

Option	As on September 30, 2011	As on March 30, 2012
Growth Option	1246.5094	1358.8837

(3) Bonus declared during the half year period ended March 31, 2012 - NIL

(4) Total outstanding exposure in derivative instruments as on March 31, 2012 - NIL

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2012 is ₹ - NIL

(6) The Face Value per unit is 100

(7) Portfolio Turnover Ratio - 2.75%

(8) Investment in Fixed Deposits - NIL

(9) Total Commission Paid - NIL

(10) Total Brokerage Paid for Buying/Selling of Investment - NIL

^ Cash & cash Equivalents

QUANTUM INDEX FUND (An Open ended Exchange Traded Fund)					
Sr. No.	Name of Instrument	Industry +	Quantity	Market/ Fair Value (₹ in Lakhs)	% to NAV
EQUITY & EQUITY RELATED -					
a)	Listed/Awaiting listing on Stock Exchanges				
	Infosys Ltd.*	Software	496	14.22	8.46%
	Reliance Industries Ltd.*	Petroleum Products	1,735	13.02	7.75%
	ITC Ltd.*	Consumer Non Durables	5,540	12.57	7.48%
	ICICI Bank Ltd.*	Banks	1,186	10.56	6.29%
	Housing Development Finance Corporation Ltd.*	Finance	1,518	10.22	6.08%
	HDFC Bank Ltd.*	Banks	1,851	9.62	5.73%
	Larsen & Toubro Ltd.*	Construction Project	552	7.23	4.30%
	Tata Consultancy Services Ltd.*	Software	522	6.10	3.63%
	State Bank of India*	Banks	265	5.56	3.31%
	Tata Motors Ltd.*	Auto	1,798	4.95	2.95%
	Oil & Natural Gas Corporation Ltd.	Oil	1,819	4.88	2.91%
	Hindustan Unilever Ltd.	Consumer Non Durables	1,055	4.33	2.58%
	Bharti Airtel Ltd.	Telecom - Services	1,231	4.16	2.48%
	Mahindra & Mahindra Ltd.	Auto	473	3.31	1.97%
	Tata Steel Ltd.	Ferrous Metals	692	3.26	1.94%
	Axis Bank Ltd.	Banks	265	3.04	1.81%
	Bajaj Auto Ltd.	Auto	138	2.32	1.38%
	Wipro Ltd.	Software	525	2.31	1.38%
	Dr. Reddy'S Laboratories Ltd.	Pharmaceuticals	130	2.29	1.37%
	Coal India Ltd.	Minerals/Mining	652	2.24	1.33%
	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	385	2.19	1.31%
	Jindal Steel & Power Ltd.	Ferrous Metals	398	2.17	1.29%
	NTPC Ltd.	Power	1,315	2.14	1.27%
	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	813	2.09	1.24%
	Kotak Mahindra Bank Ltd.	Banks	382	2.08	1.24%
	Hero MotoCorp Ltd.	Auto	98	2.01	1.20%
	Maruti Suzuki India Ltd.	Auto	136	1.84	1.09%
	GAIL (India) Ltd.	Gas	462	1.74	1.03%
	Hindalco Industries Ltd.	Non - Ferrous Metals	1,323	1.71	1.02%
	Grasim Industries Ltd.	Cement	65	1.71	1.02%
	Infrastructure Development Finance Company Ltd.	Finance	1,257	1.70	1.01%
	Tata Power Co Ltd.	Power	1,667	1.68	1.00%
	Sterlite Industries Ltd.	Non - Ferrous Metals	1,440	1.60	0.95%
	Cipla Ltd.	Pharmaceuticals	521	1.59	0.95%
	Power Grid Corporation Ltd.	Power	1,456	1.57	0.94%
	Ambuja Cements Ltd.	Cement	776	1.34	0.80%
	ACC Ltd.	Cement	96	1.31	0.78%
	Punjab National Bank	Banks	137	1.27	0.75%
	Cairn India Ltd.	Oil	376	1.26	0.75%
	HCL Technologies Ltd.	Software	255	1.23	0.73%
	Jaiprakash Associates Ltd.	Construction	1,164	0.95	0.57%
	Bharat Petroleum Corporation Ltd.	Petroleum Products	133	0.93	0.55%
	Reliance Infrastructure Ltd.	Power	139	0.82	0.49%
	Sesa Goa Ltd.	Minerals/Mining	401	0.78	0.46%
	DLF Ltd.	Construction	374	0.75	0.45%
	Ranbaxy Laboratories Ltd.	Pharmaceuticals	158	0.74	0.44%
	Siemens Ltd.	Industrial Capital Goods	88	0.67	0.40%
	Reliance Power Ltd.	Power	564	0.66	0.39%
	Reliance Communications Ltd.	Telecom - Services	682	0.57	0.34%
	Steel Authority of India Ltd.	Ferrous Metals	603	0.57	0.34%
Unlisted					
	Total of all Equity			167.86	99.93%
DEBT INSTRUMENTS					
a)	Listed/Awaiting listing on Stock Exchanges		NIL	NIL	NIL
b)	Privately Placed/Unlisted		NIL	NIL	NIL
c)	Securitized Debt Instruments		NIL	NIL	NIL
	Total of Debt Instruments				
MONEY MARKET INSTRUMENTS					
	Collateralised Borrowing & Lending Obligation (CBLO) ^				
OTHERS					
	Net Receivable/(payable)			0.11	0.07%
	Grand Total			167.97	100.00%

QUANTUM INDEX FUND (An Open ended Exchange Traded Fund)					
Sr. No.	Name of Instrument	Industry +	Quantity	Market/ Fair Value (₹ in Lakhs)	% to NAV
Unlisted					
	Total of all Equity			167.86	99.93%
DEBT INSTRUMENTS					
a)	Listed/Awaiting listing on Stock Exchanges		NIL	NIL	NIL
b)	Privately Placed/Unlisted		NIL	NIL	NIL
c)	Securitized Debt Instruments		NIL	NIL	NIL
	Total of Debt Instruments				
MONEY MARKET INSTRUMENTS					
	Collateralised Borrowing & Lending Obligation (CBLO) ^				
OTHERS					
	Net Receivable/(payable)			0.11	0.07%
	Grand Total			167.97	100.00%

Notes:

(1) Total Non performing Assets provided for and its percentage to NAV as on March 31, 2012 - NIL

(2) Total value and Percentage of illiquid Equity shares - NIL

(3) Option wise per unit Net Asset Value are as follows:

Option	As on September 30, 2011	As on March 30, 2012
Growth Option	503.0544	539.3131

(4) Bonus declared during the half year period ended March 31, 2012 - NIL

(5) Total outstanding exposure in derivative instruments as on March 31, 2012 - NIL

(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2012 - NIL

(7) The Face Value per unit is ₹ 10

(8) Portfolio Turnover Ratio - 8.53%

(9) Investment in Fixed Deposits - NIL

(10) Total Commission Paid - NIL

(11) Total Brokerage Paid for Buying/Selling of Investment - ₹ 1595.20

* Top ten holdings

+ Industry Classification as recommended by AMFI

QUANTUM LONG TERM EQUITY FUND (An open ended Equity Fund)					
Sr. No.	Name of Instrument	Industry +	Quantity	Market/ Fair Value (₹ in Lakhs)	% to NAV
EQUITY & EQUITY RELATED					
a)	Listed/Awaiting listing on Stock Exchanges				
	Bajaj Auto Ltd.*	Auto	43,621	732.31	6.75%
	HDFC Bank Ltd.*	Banks	125,671	653.30	6.03%
	Housing Development Finance Corporation Ltd.*	Finance	95,659	644.07	5.94%
	Tata Consultancy Services Ltd.*	Software	52,837	617.56	5.70%
	Infosys Ltd.*	Software	20,955	600.63	5.54%
	Zee Entertainment Enterprises Ltd.*	Media & Entertainment	407,020	515.90	4.76%
	Container Corporation of India Ltd.*	Transportation	53,863	514.31	4.74%
	Maruti Suzuki India Ltd.*	Auto	33,354	450.45	4.15%
	Oil & Natural Gas Corporation Ltd.*	Oil	161,560	433.55	4.00%
	Indian Hotels Company Ltd.*	Hotels	636,948	405.74	3.74%
	Volta Ltd.	Construction Project	342,455	384.41	3.55%
	State Bank of India	Banks	18,240	382.37	3.53%
	Tata Steel Ltd.	Ferrous Metals	78,188	368.85	3.40%
	ING Vysya Bank Ltd.	Banks	96,909	344.12	3.17%
	GAIL (India) Ltd.	Gas	89,383	336.30	3.10%
	Crompton Greaves Ltd.	Industrial Capital Goods	221,155	305.42	2.82%
	NTPC Ltd.	Power	176,330	286.98	2.65%
	PTC India Ltd.	Power	453,522	278.46	2.57%
	Tata Global Beverages Ltd.	Consumer Non Durables	231,969	260.62	2.40%
	Cummins India Ltd.	Industrial Products	47,663	236.12	2.18%
	Axis Bank Ltd.	Banks	20,551	235.56	2.17%
	Hindustan Unilever Ltd.	Consumer Non Durables	56,323	230.95	2.13%
	Power Finance Corporation Ltd.	Finance	122,368	225.83	2.08%
	Bharti Airtel Ltd.	Telecom - Services	65,210	220.34	2.03%
	Gateway Striparks Ltd.	Transportation	88,653	136.39	1.26%
Unlisted					
	Total of all Equity			9,800.54	90.39%
DEBT INSTRUMENTS					
a)	Listed/Awaiting listing on Stock Exchanges		NIL	NIL	NIL
b)	Privately Placed/Unlisted		NIL	NIL	NIL
c)	Securitized Debt Instruments		NIL	NIL	NIL
	Total of Debt instruments				
MONEY MARKET INSTRUMENTS					
	Collateralised Borrowing & Lending Obligation (CBLO) ^			1,279.95	11.81%
OTHERS					
	Net Receivable/(payable)			-238.18	-2.20%
	Grand Total			10,842.31	100.00%

Notes:

(1) Total Non performing Assets provided for and its percentage to NAV as on March 31, 2012 - NIL

(2) Total value and Percentage of illiquid Equity shares - NIL

(3) Option wise per unit Net Asset Value are as follows:

Option	As on September 30, 2011 (₹)	As on March 30, 2012 (₹)
Growth Option	20.26	22.30
Dividend Option	20.43	22.49

(4) Dividend/Bonus declared during the half year period ended March 31, 2012 - NIL

(5) Total outstanding exposure in derivative instruments as on March 31, 2012 - NIL

(6) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2012 - NIL

(7) The Face Value per unit is ₹ 10

(8) Portfolio Turnover Ratio - 11.79%

(9) Investment in Fixed Deposits - NIL

QUANTUM LONG TERM EQUITY FUND (An open ended Equity Fund)					
Sr. No.	Name of Instrument	Industry +	Quantity	Market/ Fair Value (₹ in Lakhs)	% to NAV
Unlisted					
	Total of all Equity			537.12	83.59%
DEBT INSTRUMENTS					
a)	Listed/Awaiting listing on Stock Exchanges		NIL	NIL	NIL
b)	Privately Placed/Unlisted		NIL	NIL	NIL
c)	Securitized Debt Instruments		NIL	NIL	NIL
	Total of Debt instruments				
MONEY MARKET INSTRUMENTS					
	Collateralised Borrowing & Lending Obligation (CBLO) ^			86.39	13.44%
OTHERS					
	Net Receivable/(payable)			19.05	2.97%
	Grand Total			642.56	100.00%

QUANTUM TAX SAVING SCHEME (An Open ended Equity linked savings scheme with a lock in period of 3 years)					
Sr. No.	Name of Instrument	Industry +	Quantity	Market/ Fair Value (₹ in Lakhs)	% to NAV
EQUITY & EQUITY RELATED					
a)	Listed/Awaiting listing on Stock Exchanges				
	Bajaj Auto Ltd.*	Auto	2,462	41.33	6.43%
	Housing Development Finance Corporation Ltd.*	Finance	5,416	36.47	5.68%
	HDFC Bank Ltd.*	Banks	6,961	36.19	5.63%
	Tata Consultancy Services Ltd.*	Software	3,035	35.47	5.52%
	Infosys Ltd.*	Software	1,142	32.73	5.09%
	Zee Entertainment Enterprises Ltd.*	Media & Entertainment	23,532	29.83	4.64%
	Container Corporation of India Ltd.*	Transportation	2,997	28.62	4.45%
	Maruti Suzuki India Ltd.*	Auto	1,832	24.74	3.85%
	Indian Hotels Company Ltd.*	Hotels	38,829	24.73	3.85%



QUANTUM MUTUAL FUND

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HALF-YEARLY PORTFOLIO STATEMENT AS AT MARCH 31, 2012

[Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996]

QUANTUM LIQUID FUND

(An Open ended Liquid Scheme)

(Contd.)

(3) Option wise per unit Net Asset Value are as follows:

Option	As on September 30, 2011 (₹)#	As on March 30, 2012 (₹)\$
Growth Option	14.5709	15.2346
Daily Dividend Reinvestment Option	10.0023	10.0000
Monthly Dividend Payout Option	10.0103	10.0146

(4) Dividend declared during the half year period ended March 31, 2012.
For Monthly Dividend Payout Option

Record Date	Ex Dividend NAV On Record Date (₹)	Net Dividend per unit (₹) (Post Dividend Distribution Tax)	
		Individual	Non Individual
25-Oct-2011	10.0011	0.05282624	0.05066944
25-Nov-2011	10.0011	0.05688253	0.05456011
26-Dec-2011	10.0011	0.05736167	0.05501969
25-Jan-2012	10.0011	0.05742931	0.05508457
27-Feb-2012	10.0011	0.06267040	0.06011168
26-Mar-2012	10.0012	0.05591799	0.05363496

Dividend declared was on the face value of ₹ 10 per unit. Past performance may or may not be sustained in future. After payment of dividend, the per unit NAV falls to the extent of payout and statutory levy, if any.

- (5) Bonus declared during the half year period ended March 31, 2012 - **NIL**
(6) Total outstanding exposure in derivative instruments as on March 31, 2012 - **NIL**
(7) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2012 - **NIL**
(8) The Face Value per unit is ₹ 10
(9) Average Portfolio Maturity at the end of the month - **62 Days**
(10) Investment in Fixed deposit - **NIL**
(11) Total Commission Paid - **NIL**
(12) Total Brokerage Paid for Buying/Selling of Investment - ₹ **3,750.00**

September 30, 2011 being a non-business day, NAV of the Liquid Fund considered above has been computed but not published on AMFI website.

\$ March 31, 2012 being a non-business day, NAV of the Liquid Fund considered above has been computed but not published on AMFI website.

^ Cash & cash Equivalents

**Thinly Traded/Non Traded Securities

QUANTUM GOLD SAVINGS FUND

(An open Fund of Fund scheme)

Sr. No.	Name of Instrument	Units	Market/Fair Value (₹ in Lakhs)	% to NAV
	Exchange Traded Funds			
1	Quantum Gold Fund	30,584	412.13	99.72%
	Total of Exchange Traded Funds	30,584	412.13	99.72%
	DEBT INSTRUMENTS			
a)	Listed/Awaiting listing on Stock Exchanges	NIL	NIL	NIL
b)	Privately Placed/Unlisted	NIL	NIL	NIL
c)	Securitized Debt Instruments	NIL	NIL	NIL
	Total of Debt Instrument	NIL	NIL	NIL
	MONEY MARKET INSTRUMENTS			
	Collateralised Borrowing & Lending Obligation (CBLO) ^		2.08	0.50%
	OTHERS			
	Net Receivable/(payable)		-0.93	-0.23%
	Grand Total		413.28	100.00%

Notes:

- (1) Total Non performing Assets provided for and its percentage to NAV as on March 31, 2012 - **NIL**
(2) Option wise per unit Net Asset Value are as follows:

Option	As on September 30, 2011 (₹)	As on March 30, 2012 (₹)
Growth Option	11.8392	12.6542

- (3) Bonus declared during the half year period ended March 31, 2012 - **NIL**
(4) Total outstanding exposure in derivative instruments as on March 31, 2012 - **NIL**
(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as on March 31, 2012 is ₹ - **NIL**
(6) The Face Value per unit is ₹ 10
(7) Portfolio Turnover Ratio - **1.98%**
(8) Fixed Deposits - **NIL**
(9) Total Commission Paid - **NIL**
(10) Total Brokerage Paid for Buying/Selling of Investment - ₹ **29,696.24**
^ Cash & cash Equivalents

RISK FACTORS AND DISCLAIMER

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: Quantum Index Fund (QIF) is benchmarked to S&P 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. "Standard & Poor's®" and "S&P®" are trademarks of The McGraw-Hill Companies, Inc and have been licensed for use by IISL which has sublicensed such marks to Quantum Asset Management Company Private Limited. The S&P CNX Nifty Index is not complied, calculated or distributed by Standard & Poor's makes no representation regarding the advisability of investing in products that utilize any such Index as a Component." Please refer SID of the QIF for full Disclaimer clause in relation to the "S& P CNX Nifty Index". The investors of Quantum Equity Fund of Funds and Quantum Gold Savings Fund will bear expenses of the Schemes in addition to the expense of the underlying Schemes.

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