

QUANTUM MUTUAL FUND

Investment Manager: Quantum Asset Management Company Private Limited - SEBI (MUTUAL FUNDS) REGULATIONS, 1996 (Regulation 59)
UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

SL. NO.	PARTICULARS	Quantum Long Term Equity Fund (QLTEF)		Quantum Liquid Fund (QLF)		Quantum Gold Fund (QGF)
		31st March, 2008	31st March, 2007	31st March, 2008	31st March, 2007	31st March, 2008
1.1	Unit Capital at the beginning of the half-year period [Rs. in Crores]	27.36	20.94	19.63	15.42	-
1.2	Unit Capital at the end of the period [Rs. in Crores]	29.29	26.55	18.63	29.37	0.61
2	Reserves & Surplus [Rs. in Crores]	10.89	3.90	1.72	0.63	3.08
3.1	Total Net Assets at the beginning of the half-year period [Rs. in Crores]	40.43	23.82	20.79	15.68	-
3.2	Total Net Assets at the end of the period [Rs. in Crores]	40.18	30.45	20.35	30.00	3.69
4.1	NAV at the beginning of the half -year period [Rs.]	Growth Plan - 14.78 Dividend Plan - 14.78	Growth Plan - 11.37 Dividend Plan - 11.38	Growth Plan - 11.0864 Dividend Plan - 10.0000 Monthly Dividend - 10.0102	Growth Plan - 10.2830 Dividend Plan - 10.0000 Monthly Dividend - 10.0085	-
4.2	NAV at the end of the period [Rs.]	Growth Plan - 13.72 Dividend Plan - 13.71	Growth Plan - 11.47 Dividend Plan - 11.47	Growth Plan - 11.5205 Dividend Plan - 10.0000 Monthly Dividend - 10.0163	Growth Plan - 10.6875 Dividend Plan - 10.0000 Monthly Dividend - 10.0193	604.4464
4.3	Dividend paid per unit during the half-year [Rs.]	Nil	Nil	Dividend Plan - 0.3839 Monthly Dividend - 0.3787	Dividend Plan - 0.33986733 Monthly Dividend - 0.32896215	-
Income						
5.1	Dividend [Rs. in Crores]	0.14	0.15	Nil	Nil	-
5.2	Interest [Rs. in Crores]	0.11	0.06	0.79	0.87	0.00
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) [Rs. in Crores]	5.14	1.15	0.04	0.15	0.02
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments [Rs. in Crores]	Nil	Nil	Nil	Nil	-
5.5	Other Income (indicating nature) [Rs. in Crores]	Nil	Nil	Nil	Nil	-
5.6	Total Income (5.1 to 5.5) [Rs. in Crores]	5.39	1.36	0.83	1.02	0.02
Expenses						
6.1	Management Fees [Rs. in Crores]	0.24	0.16	0.01	0.02	0.00
6.2	Trustee Fees [Rs. in Crores]	0.08	0.02	Nil	Nil	0.00
6.3	Total Recurring Expenses (including 6.1 and 6.2) [Rs. in Crores]	0.55	0.37	0.05	0.06	0.00
6.4	Percentage of Management Fees to daily/weekly average net assets [%]	1.09%	1.25%	0.14%	0.25%	0.50%
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets [%]	2.49%	2.50%	0.45%	0.45%	1.00%
7.1	Returns during the half-year [(+) (-)] (Absolute)	-7.17%	0.88%	3.92%	3.95%	1.95%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year					
	i. Last 1 year [%]	19.62%	12.12%	7.79%	Not Applicable	Not Applicable
	ii. Last 3 years [%]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iii. Last 5 years [%]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iv. Since launch of the scheme [%]					
	a) QLTEF=13th March 06	16.64%	16.16%	Not Applicable	Not Applicable	Not Applicable
	b) QLF=07th April 06	Not Applicable	Not Applicable	7.39%	6.88%	Not Applicable
8	Performance of the Benchmark indices					
8.1	Returns during the half-year [(+) (-)] (Absolute)	-9.00%	6.01%	3.41%	3.24%	-0.91%
8.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year					
	i. Last 1 year [%]	21.70%	18.88%	7.54%	Not Applicable	Not Applicable
	ii. Last 3 years [%]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iii. Last 5 years [%]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iv. Since launch of the scheme [%]					
	a) QLTEF=13th March 06	22.40%	23.20%	Not Applicable	Not Applicable	Not Applicable
	b) QLF=07th April 06	Not Applicable	Not Applicable	6.82%	Not Applicable	Not Applicable
9	Provision for Doubtful Income/Debts [Rs. in Crores]	Nil	Nil	Nil	Nil	Nil
10	Payments to associate/group companies (if applicable) [Rs. in Crores]	0.02	Nil	Nil	Nil	Nil
11	Investments made in associate/group companies (if applicable) [Rs. in Crores]	Nil	Nil	Nil	Nil	Nil
12	Benchmark for the Scheme	BSE-30 TRI		CRISIL LIQUID INDEX		DOMESTIC PRICE OF GOLD

Portfolio statement of the scheme as on March 31, 2008 has been sent to the unitholders. The same can be viewed on the AMC's website www.QuantumAMC.com
Past performance may or may not be sustained in future.

Notes to the Unaudited financial results for the half-year ended March 31, 2008:

- There has been no change in the accounting policy during the half-year ended March 31, 2008.
- A sum of Rs.2,09,085.39 lying to the credit of load account on October 8, 2007 was transferred to the respective plans of QLTEF on October 9, 2007. Thereafter the load collected on redemptions have been transferred to the reserves of respective plans of QLTEF.
- The QAMC has not utilized the services of its sponsor, or any of its associates, employees or their associates for the purpose of any of any securities transaction or distribution or sale of securities.
- No underwriting obligations have been undertaken by the schemes of QMF.
- Neither the sponsor nor the associates of the QMF have acted as arranger or manager of any issue or equity or debt nor has any associate company lead managed any issue.
- The investment of the schemes in the companies and subsidiaries of such companies which have invested more than 5% as per Regulation 25(11) is as follows: Neither QLTEF nor QGF has made any investments as covered under Regulation 25(11). QLF has invested Rs 1,098.15 lacs in Shriram Transport Finance Co. Ltd (Rs 598.15 lacs in CP & Rs. 500 lacs in NCD). The above company is not associated with the sponsor or the QAMC and this company is a niche player into used commercial vehicle financing and is amongst the fastest growing NBFC's.
- No Unit holder in QLTEF and QGF holds over 25% of net assets as on March 31, 2008 of QLTEF and QGF respectively. In case of QLF: one unitholder was holding more than 25% in the net assets of QLF as on March 31, 2008, the % holding of the said unitholder being 34.13%.
- No bonus has been declared by the schemes during the half-year ended March 31, 2008.
- Initial issue expenses of Rs. 0.27 crores pertaining to QLTEF is being amortised over a period of 5 years.
- The schemes have no exposure to derivative products, foreign securities, ADR's and GDR's.
- The schemes have not made any borrowings during the half-year ended March 31, 2008.
- In case of the QGF one Unit represents approximately half gram of Physical Gold.
- Returns for both QLTEF and QGF have been calculated for the Growth Plan of the schemes considering the movement of NAV during the period. In the case of the QGF, the date of allotment i.e February 22, 2008 is deemed to be the date of launch. Since QGF has not completed one full year of operations as on March 31, 2008 the returns are computed in absolute terms from the date of launch of the scheme, i.e February 22, 2008. Hence the figures for corresponding period of the previous year are not available.

The above unaudited accounts were approved by the Board of Quantum Asset Management Co. Pvt. Ltd. and Quantum Trustee Co. Pvt. Ltd. on April 24, 2008 and April 25, 2008 respectively .

For Quantum Asset Management Company Private Limited
sd/-
I. V. Subramaniam
Director

For Quantum Trustee Company Private Limited
sd/-
Jagdish Capoor
Chairman

Place: Mumbai
Date: April 25, 2008

Quantum Asset Management Co.Pvt Ltd
107, Regent Chambers, 1st Floor, Nariman Point, Mumbai 400021 India Tel: 91-22-2287 5923 . Fax : 91-22-2285 4318 E-mail : Info@QuantumAMC.Com. Website : www.QuantumAMC.Com

(BSNL/MTNL) call: 1-800-22-3863 FUND or Call 022-2282-9414

Investment Objectives: QLTEF's Investment objective is to achieve long term capital appreciation. QLF's investment objective is to provide optimal returns with moderate levels of risk and high liquidity .QGF's investment objective is to generate returns that are in line with the performance of gold, subject to tracking errors. **Asset Allocation** QLTEF will primarily invest in Equity and Equity related securities, but may invest in money market instruments to meet liquidity needs. QLF will invest in Money Market and other short term debt instruments having maximum repricing tenor of one year. QGF will primarily invest in physical gold and if allowed under SEBI Regulations, also in gold related securities, but may invest in money market instruments to meet liquidity needs. **Terms of Issue:** QLTEF is an open-ended Equity Scheme offering Growth and Dividend Plans. The Units can be subscribed/ redeemed at the applicable load, on all business days during the continuous offer. QLF is an open-ended Liquid Scheme offering Growth, Daily Re-investment and Monthly Dividend Payout Plans. The Units can be subscribed/redeemed at the applicable NAV, subject to applicable load, on all business days during the continuous offer. QGF is an open -ended Exchange Traded Fund. The Units being offered under this Scheme will have a face value of Rs.100/- each and will be issued at a premium equivalent to difference between the allotment price of each unit and the face value of Rs.100/- per unit. Each unit of QGF will be approximately equal to the price of half (1/2) gram of Gold . Allotment price is the price of half(1/2)gram of physical gold in the domestic market. During the continuous offer, units will be issued at NAV based prices. On an ongoing basis direct purchases from the Fund would be restricted to only Authorised Participants and Eligible Investors. Direct purchase from the Fund by retail investors is not permitted. Units of QGF can be bought/sold like any other stock on the National Stock Exchange of India Ltd (NSE) or on any other stock exchange where it is listed. **Entry Load:** Nil in case of QLTEF, QLF and QGF. **Exit Load:** On redemption/switch out within 6 months of allotment - 4%, after 6 months but within 12months -3%, after 12 months but within 18 months -2%, after 18 months but within 24 months -1%, after 24 months - nil. In case of QLF : Nil, in case of QGF:Nil. in case of Authorised Participants:0.5% in case of Eligible Investors. **Statutory Details:** Quantum Mutual Fund(the Fund) has been constituted as a Trust under the Indian Trust Act, 1882. **Sponsors:** 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 Ltd(AMC). The Sponsor, Trustee and the Investment Manager are incorporated under the Companies Act,1956. **Risk Factors:** Investments in mutual funds are subject to market risks including uncertainty of dividend distributions and the NAV of the Schemes may go up or down depending upon the factors and forces affecting the gold and securities markets and there is no assurances or guarantees that the objectives of the schemes will be achieved. The past performance of the Sponsor .has no bearing on the expected performance of the scheme. Quantum Long Term Equity Fund, Quantum Liquid Fund and Quantum Gold Fund are the names of the schemes and do not in any manner indicate either the quality of the schemes, their future prospects or returns. **Scheme Specific Risk:** QLTEF, QLF and QGF are the first equity, liquid and gold schemes being launched by the AMC. The AMC has no previous experience in managing equity, liquid or gold schemes. Equity and Equity related instruments are by nature volatile and prone to price fluctuations due to both macro and micro factors. QLF proposed to invest the portfolio in debt and money market instruments. The QGF's NAV will react to the Gold price movements. The Investor may lose money over short or long period due to fluctuation in Scheme's NAV in response to factors such as economic and political developments, changes in interest rates and perceived trends in bullion prices, market movements and over longer periods during market downturns. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments of the QLTEF , QLF and QGF. Please read the offer Documents of QLTEF, QLF and QGF before investing. Offer Documents/Key Information Memorandum/Application Forms are available at the Quantum AMC Office at 107, Regent Chambers, Nariman Point, Mumbai 400021. It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document for QGF has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document of QGF for the full text of the "Disclaimer Clause of NSE."