



QUANTUM MUTUAL FUND

Investment Manager: Quantum Asset Management Company Private Limited

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UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2009 pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SL. NO.	PARTICULARS	Quantum Long Term Equity Fund (QLTEF) 01.10.2008 to 31.03.2009	Quantum Liquid Fund (QLF) 01.10.2008 to 31.03.2009	Quantum Gold Fund (QGF) 01.10.2008 to 31.03.2009	Quantum Index Fund (QIF) 01.10.2008 to 31.03.2009	Quantum Tax Saving Fund (QTSF) 23.12.2008 to 31.03.2009
1.1	Unit Capital at the beginning of the half-year period [Rs. in Crores]	29.42	20.85	1.05	0.04	^
1.2	Unit Capital at the end of the period [Rs. in Crores]	24.45	22.64	1.06	0.04	0.46
2	Reserves & Surplus [Rs. in Crores]	(1.66)	2.86	6.90	1.09	@
3.1	Total Net Assets at the beginning of the half-year period [Rs. in Crores]	35.14	23.04	7.11	1.54	^
3.2	Total Net Assets at the end of the period [Rs. in Crores]	22.97	25.50	7.96	1.13	0.46
4.1	NAV at the beginning of the half-year period [Rs.]	Growth - 11.95 Dividend - 11.94	Growth - 12.0423 Daily Dividend - 10.0000 Monthly Dividend - 10.0163	Growth - 676.4872	Growth -394.1365	^
4.2	NAV at the end of the period [Rs.]	Growth - 9.31 Dividend - 9.39	Growth - 12.5459 Daily Dividend - 10.0000 Monthly Dividend - 10.0110	Growth - 747.3455	Growth -304.5763	Growth - 9.979 Dividend - 9.972
4.3	Dividend paid per unit during the half-year [Rs.]	-	Daily Dividend - 0.3164 Monthly Dividend - 0.3908	-	-	-
INCOME						
5.1	Dividend [Rs. in Crores]	0.11	-	-	@	@
5.2	Interest [Rs. in Crores]	0.02	1.06	-	@	@
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) [Rs. in Crores]	(3.02)	@	0.06	(0.06)	-
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments [Rs. in Crores]	-	-	-	-	-
5.5	Other Income (Load) [Rs. in Crores]	0.04	-	-	@	-
5.6	Total Income (5.1 to 5.5) [Rs. in Crores]	(2.86)	1.06	0.06	(0.05)	@
EXPENSES						
6.1	Management Fees [Rs. in Crores]	0.13	0.02	0.02	@	@
6.2	Trustee Fees [Rs. in Crores]	0.04	-	@	@	@
6.3	Total Recurring Expenses (including 6.1 and 6.2) [Rs. in Crores]	0.29	0.06	0.03	@	@
6.4	Percentage of Management Fees to daily/weekly average net assets [%]	1.11%	0.16%	0.50%	0.25%	1.25%
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets [%]	2.49%	0.45%	1.00%	0.75%	2.50%
7.1	Returns during the half-year [(+) (-)] (Absolute)	-22.09%	4.18%	10.47%	-22.72%	Not Applicable
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year					
	i. Last 1 year [%] (Absolute)	-32.14%	8.90%	23.64%	Not Applicable	Not Applicable
	ii. Last 3 years [%]	-3.09%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iii. Last 5 years [%]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iv. Absolute return since launch of the scheme [%]	-2.31%	7.90%	23.27%	-24.16%	-0.21%
	v. Date of launch	13.03.2006	07.04.2006	22.02.2008	10.07.2008	23.12.2008
7.3	Benchmark Returns during the half-year [(+) (-)] (Absolute)	-24.47%	4.66%	11.06%	-22.96%	Not Applicable
7.4	Benchmark Compounded Annualised yield in case of schemes in existence for more than 1 Year					
	i. Last 1 year [%] (Absolute)	-37.02%	8.81%	24.79%	Not Applicable	Not Applicable
	ii. Last 3 years [%]	-2.97%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iii. Last 5 years [%]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iv. Absolute return since launch of the scheme [%]	-1.53%	7.49%	21.14%	-27.42%	0.30%
8	Provision for Doubtful Income/Debts [Rs. in Crores]	-	-	-	-	-
9	Payments to associate/group companies (if applicable) [Rs. in Crores]	-	-	-	-	-
10	Investments made in associate/group companies (if applicable) [Rs. in Crores]	-	-	-	-	-
11	Benchmark for the Scheme	BSE-30 TRI	CRISIL LIQUID INDEX	DOMESTIC PRICE OF GOLD	S&P CNX NIFTY	BSE-30 TRI

@ Figures less than Rs. 0.01 Crores.

^ QTSF was launched on 23/12/2008 and hence there are no unit balance, Total Net Asset and NAV per unit at the beginning of the period

Portfolio statement of the scheme as on March 31, 2009 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, 2009:

- There has been no change in accounting policy during the half year ended March 31, 2009.
- The load collected on redemptions have been transferred to the Reserve Account of the 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 securities transaction or distribution or sale of securities during the half year ended March 31, 2009.
- 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 of equity or debt nor has any associate company lead managed any issue.
- No investments were made by the schemes during the half year under review in the companies and subsidiaries of such companies which have invested more than 5% of the Net Asset Value of a Scheme as per Regulation 25(11), except the following:
 - QLTEF has invested Rs. 48.67 Lac in HDFC Ltd
 - QLF has invested Rs. 29.54 Lac in HDFC Ltd
 - QIF has invested Rs. 3.74 Lac in HDFC Ltd
 - QTSF has invested Rs. 2.05 Lac in HDFC LtdHDFC is the largest home finance company and also the most efficient with perceived benefits from its investments in HDFCAMC, HDFC Standard Life Insurance & HDFC ERGO General Insurance.
- No Unit holder in QLTEF, QLF, QIF, QGF & QTSF holds over 25% of the respective scheme net assets as on March 31, 2009.
- No bonus has been declared by the schemes during the half-year ended March 31, 2009.
- 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, 2009.
- In case of the QGF one Unit represents approximately half gram of Physical Gold. In case of QIF each unit is approximately equal to 1/10th of the S&P CNX NIFTY
- Returns for QLTEF, QLF, QGF, QIF & QTSF have been calculated for the Growth Plan of the schemes considering the movement of NAV during the applicable period. In the case of the QTSF, the date of allotment i.e December 23, 2008 is deemed to be the date of launch. Since QIF and QTSF have not completed one full year of operations as on March 31, 2009 the returns are computed in absolute terms from the date of launch of the scheme, i.e July 10, 2008 and December 23, 2008 respectively.

The above unaudited financial results were approved by the Board of Quantum Asset Management Co. Pvt. Ltd. and the Board of Quantum Trustee Co. Pvt. Ltd. at their respective meetings held on April 29, 2009.

	For Quantum Asset Management Company Private Limited	For Quantum Trustee Company Private Limited
	Sd/-	Sd/-
Place : Mumbai	Ajit Dayal	Jadish Capoor
Date : April 29, 2009	Chairman	Chairman

Investment Objective: 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. The principal investment objective of Quantum Index Fund (QIF) is to invest in stocks of companies comprising the S & P CNX Nifty and endeavour to achieve a return equivalent to Nifty by "Passive" Investment. Quantum Tax Saving Fund's (QTSF) investment objective is to achieve long term capital appreciation. **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. QIF will predominantly invest in stocks constituting the S & P CNX Nifty but may invest in money market instruments to meet liquidity needs. QTSF will primarily invest in equity and Equity related securities but may invest in short-term money market instruments or other liquid instruments as permitted under the Equity Linked Saving Scheme. **Terms of Issue:** QLTEF is an open-ended Equity Scheme offering Growth and Dividend Plans. The units can be subscribed/redeemed at the applicable NAV, subject to applicable load on all business days.. QLF is an open-ended Liquid Scheme offering Growth, Daily Dividend 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. QGF is an open-ended Exchange Traded Fund. Each unit of QGF will be approximately equal to the price of half (1/2) gram of Gold. 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. . QIF is an open- ended Exchange Traded Fund. Each unit of QIF will be approximately equal to 1/10th (one tenth) of the S & P CNX Nifty. 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. Units of QGF and QIF can be bought/sold like any other stock on the National Stock Exchange of India Ltd (NSE) or on any other stock exchanges where it is listed. QTSF is an open ended Equity linked savings scheme offering Growth and Dividend plans. The Units are available at face value of Rs. 10/- during the New Fund Offer (NFO) and after the NFO can be subscribed /redeemed at the applicable NAV, subject to applicable load on all business days during the continuous Offer. **Entry Load:** Nil in case of all schemes. **Exit Load:** In case of QLTEF : On redemption/withdrawal within 6 months of allotment- 4%, after 6 months but within 12 months- 3%, after 12 months but within 18 months-2%, after 18 months but within 24 months-1%, after 24 months- Nil. In case of QGF: Nil in case of Authorised Participants; 0.5% in case of Eligible Investors. In case of QLF, QIF and QTSF: Nil. **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts 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 Limited (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 assurance or guarantee 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, Quantum Gold Fund, Quantum Index Fund and Quantum Tax Saving 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, QGF, QIF, and QTSF are the first equity, liquid, gold, Index and ELSS schemes being launched by the AMC. The AMC has no previous experience in managing equity, liquid, gold, index or ELSS schemes. Equity and Equity related instruments are by nature volatile and prone to price fluctuations due to both macro and micro factors. QLF proposes 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 movement 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, QGF, QIF and QTSF. Units issued under QTSF will not be redeemed until the expiry of 3 (three) years from the date of their allotment. Please read the Offer Documents of QLTEF, QLF, QGF, QIF and QTSF 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 Documents for QGF and QIF have been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the said Offer Documents. The investors are advised to refer to the Offer Documents of QGF and QIF for full text of the "Disclaimer Clause of NSE: "S & P" and Standard and Poor's" are trademarks of the McGraw-Hill Companies, Inc (S & P) and have licensed for use by India Services & Products Ltd in connection with the S & P Nifty Index. " The Product is not sponsored, endorsed sold or promoted by India Index services & Products Limited ("IISL") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc ("S & P") regarding the advisability of investing in securities generally or in the product. Please read the full Disclaimer in relation to the S & P CNX Nifty Index in the Offer Document/Prospectus/information Statement of QIF".