



QUANTUM MUTUAL FUND

Profit with Process

India's 1st Direct to Investor Mutual Fund

Investment Manager: Quantum Asset Management Company Private Limited

505, Regent Chambers, 5th floor, Nariman Point, Mumbai - 400 021, India

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UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2010
pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SR. NO.	PARTICULARS		Quantum Long Term Equity Fund (QLTEF) 01.10.2009 to 31.03.2010	Quantum Liquid Fund (QLF) 01.10.2009 to 31.03.2010	Quantum Gold Fund (QGF) 01.10.2009 to 31.03.2010	Quantum Index Fund (QIF) 01.10.2009 to 31.03.2010	Quantum Tax Saving Fund (QTSF) 01.10.2009 to 31.03.2010	Quantum Equity Fund of Funds (QEFOF) 01.10.2009 to 31.03.2010
1.1	Unit Capital at the beginning of the half-year period	Rs. in Cr.	24.98	21.82	1.58	0.03	0.60	0.70
1.2	Unit Capital at the end of the period	Rs. in Cr.	26.70	22.93	2.09	0.02	0.85	1.01
2	Reserves & Surplus	Rs. in Cr.	24.16	4.12	14.65	1.20	0.77	0.26
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	42.17	24.26	12.17	1.29	1.01	0.83
3.2	Total Net Assets at the end of the period	Rs. in Cr.	50.86	27.05	16.74	1.22	1.62	1.27
4.1	NAV at the beginning of the half-year period (Per Unit)							
	Growth	Rs.	16.8600	12.8513	769.1774	511.3536	16.9730	11.8860
	Dividend	Rs.	17.0000	-	-	-	16.9680	11.8860
	Daily Dividend Reinvestment Plan	Rs.	-	10.0000	-	-	-	-
	Monthly Dividend Payout Plan	Rs.	-	10.0050	-	-	-	-
4.2	NAV at the end of the period (Per Unit)							
	Growth	Rs.	19.0200	13.0919	801.3012	526.4986	19.0760	12.6360
	Dividend	Rs.	19.1800	-	-	-	19.0700	12.6380
	Daily Dividend Reinvestment Plan	Rs.	-	10.0000	-	-	-	-
	Monthly Dividend Payout Plan	Rs.	-	10.0078	-	-	-	-
4.3	Dividend paid per unit during the half-year							
	Daily Dividend Reinvestment Plan	Rs.	-	0.14012066	-	-	-	-
	Monthly Dividend Payout Plan	Rs.	-	0.13813791	-	-	-	-
INCOME								
5.1	Dividend	Rs. in Cr.	0.12	-	-	@	@	-
5.2	Interest and Discount Income	Rs. in Cr.	0.08	0.43	@	-	@	@
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	2.09	@	@	0.03	0.04	0.01
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	-	-	-	-	-	-
5.5	Other Income	Rs. in Cr.	0.01	@	-	@	-	@
5.6	Total Income(5.1 to 5.5)	Rs. in Cr.	2.30	0.43	@	0.04	0.05	0.01
EXPENSES								
6.1	Management Fees	Rs. in Cr.	0.26	0.02	0.04	@	0.01	@
6.2	Trustee Fees	Rs. in Cr.	0.04	@	@	@	@	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr.	0.49	0.04	0.07	@	0.02	@
6.4	Percentage of Management Fees to Daily/Weekly average net assets.	%	1.13%	0.18%	0.50%	0.25%	1.25%	0.50%
6.5	Total Recurring expenses as a percentage of Daily/Weekly average net assets.	%	2.10%	0.38%	1.00%	0.75%	2.50%	0.75%
7.1	Scheme Returns							
	Returns during the half year (Absolute Returns)	%	12.81%	1.87%	4.18%	2.96%	12.39%	6.31%
7.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)							
(a)	Last One Year	%	104.30%	4.35%	7.22%	72.86%	91.16%	N.A.
(b)	Last Three Year	%	18.33%	6.98%	N.A.	N.A.	N.A.	N.A.
(c)	Last Five Year	%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Since launch of the Scheme (CAGR)	%	17.18%	6.99%	15.37%	16.99%	66.20%	26.36%
(e)	Date of Launch-		March 13, 2006	April 7, 2006	February 22, 2008	July 10, 2008	December 23, 2008	July 20, 2009
(f)	Benchmark Index		BSE 30 TRI	Crisil Liquid Index	Domestic Gold Price	S&P CNX NIFTY INDEX	BSE 30 TRI	BSE 200
8	Benchmark Returns							
8.1	Returns during the half year (Absolute Returns)	%	2.59%	1.60%	4.71%	3.25%	2.59%	4.99%
8.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)							
(a)	Last One Year	%	82.24%	3.69%	8.30%	73.76%	82.24%	N.A.
(b)	Last Three Year	%	11.76%	6.65%	N.A.	N.A.	N.A.	N.A.
(c)	Last Five Year	%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Since launch of the Scheme (CAGR)	%	14.62%	6.52%	14.87%	14.39%	60.72%	18.99%
9	Provision for Doubtful Income/Debts	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL
10	Payments to associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL
11	Investments made in associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL

@ Figures less than Rs.0.01 crores
Past performance may or may not be sustained in future.

Notes to the Unaudited financial results for the half-year ended March 31, 2010:

1	There has been no change in accounting policy during the half year ended March 31, 2010.															
2	The load collected on redemptions have been transferred to the Reserve Account of the respective Schemes, wherever charged.															
3	The AMC has utilized the services of following associate, for the purpose of distribution transaction for half year ended March 31, 2010.															
	<table border="1"> <thead> <tr> <th>Name of Associate/related parties/group companies of Sponsor/ AMC</th> <th>Nature of Associations/ Nature of relation</th> <th>Period covered</th> <th>Business given (Rs. Cr. & % of total Business received by the fund)</th> <th>Commission paid (Rs & % of total commission paid by fund)</th> </tr> </thead> <tbody> <tr> <td>Quantum Information Services Pvt Ltd</td> <td>Associate Company</td> <td>October 01, 2009 to March 31, 2010</td> <td>Rs. 0.62 Cr & 74.35%</td> <td>NIL</td> </tr> <tr> <td>Quantum Information Services Pvt Ltd</td> <td>Associate Company</td> <td>April 01, 2009 to September 30, 2009</td> <td>Rs. 3.39 Cr. & 96.78%</td> <td>NIL</td> </tr> </tbody> </table>	Name of Associate/related parties/group companies of Sponsor/ AMC	Nature of Associations/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total Business received by the fund)	Commission paid (Rs & % of total commission paid by fund)	Quantum Information Services Pvt Ltd	Associate Company	October 01, 2009 to March 31, 2010	Rs. 0.62 Cr & 74.35%	NIL	Quantum Information Services Pvt Ltd	Associate Company	April 01, 2009 to September 30, 2009	Rs. 3.39 Cr. & 96.78%	NIL
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4	No underwriting obligations have been undertaken by the schemes of Quantum Mutual Fund.															
5	Neither the sponsor nor the associates of the Quantum Mutual Fund have acted as arranger or manager of any issue of equity or debt nor has any associate company lead managed any issue.															
6	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% as per Regulation 25(11) of SEBI (Mutual Funds) Regulations 1996.															
7	No Unit holder in QLTEF, QLF, QGF, QIF, QTSF and QEFOF holds over 25% of the respective scheme's net assets as on March 31, 2010.															
8	No bonus has been declared by the schemes during the half-year ended March 31, 2010.															
9	Initial issue expenses of QLTEF :															
	Initial issue expenses as on October 1, 2009 Rs. 7,28,426.55															
	Written off during the period Rs. 2,68,366.28															
	Outstanding as on March 31, 2010 Rs.4,60,060.27															
10	The schemes have no exposure to derivative products, foreign securities, ADR's and GDR's.															
11	The schemes have not made any borrowings during the half-year ended March 31, 2010.															
12	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 INDEX.															
13	Returns for QLTEF, QLF, QGF, QIF, QTSF & QEFOF have been calculated for the Growth Plan of the schemes considering the movement of NAV during the applicable period. Since QEFOF have not completed one full year of operations as on March 31, 2010 the returns are computed in absolute terms from the date of launch of the scheme, i.e July 20, 2009.															

The above Unaudited Financial Results were approved by the Board of Directors of Quantum Asset Management Company Private Limited and the Board of Directors of Quantum Trustee Company Private Limited at their respective meetings held on April 16, 2010.

<p>Place: Mumbai Date: April 16, 2010</p> <p style="text-align: right;">for Quantum Asset Management Company Private Limited Sd/- Ajit Dayal Chairman & President</p>	<p style="text-align: right;">for Quantum Trustee Company Private Limited Sd/- Jagdish Capoor Chairman</p>
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Investment Objective: Quantum Long-Term Equity Fund's (QLTEF) investment objective is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the BSE 200 and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. Quantum Liquid Fund's (QLF) investment objective is to provide optimal returns with moderate levels of risk and high liquidity through judicious investments in money market and debt instruments. Quantum Gold Fund's (QGF) investment objective is to generate returns that are in line with the performance of gold and gold related instruments, subject to tracking errors. However, investment in gold related instruments will be made if and when SEBI permits mutual funds to invest in gold related instruments. The principal investment objective of Quantum Index Fund (QIF) is to invest in stocks of companies comprising the S & P CNX Nifty Index and endeavor 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 by investing primarily in shares of companies that will typically be included in the BSE 200 and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. Quantum Equity Fund of Funds (QEFOF) investment objective is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified schemes of mutual funds registered with SEBI. **Asset Allocation:** QLTEF will primarily invest in Equity and Equity related securities, but may invest in money market instruments and liquid schemes of mutual funds to meet liquidity needs. QLF will invest in Money Market and other short term debt instruments having maximum repricing tenor of not more than 91 days in maturity. 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 Index 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. QEFOF will invest in open ended diversified equity schemes of third party mutual funds registered with SEBI. QEFOF shall invest in a mix of diversified equity schemes, mid cap/small cap/large cap oriented schemes, 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 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 open - ended Exchange Traded Fund. Each unit of QIF will be approximately equal to 1/10th (one tenth) of the S & P CNX Nifty Index. 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 (ELSS) offering Growth and Dividend plans. The Units can be subscribed at the applicable NAV, subject to applicable load on all business days during the continuous Offer. QEFOF is an open ended Equity Fund of Funds Scheme offering Growth and Dividend Plans. The units can be subscribed/redeemed at the applicable NAV, subject to applicable load on all business days. **Entry Load:** Nil in case of all schemes. **Exit Load:** in case of QLTEF : On redemption/switchout 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 QEFOF: On repurchase/redemption/Switch-out within 1 year from the date of allotment- 1.5% In case of QLF, QIF and QTSF: Nil. **Risk Factors: All Mutual Funds and securities investments 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 scheme will be achieved. Quantum Long-Term Equity Fund, Quantum Liquid Fund, Quantum Gold Fund, Quantum Index Fund, Quantum Tax Saving Fund and Quantum Equity Fund of Funds are the names of the schemes and does not in any manner indicate either the quality of the Schemes, their future prospects or returns. Scheme specific risk:** QLTEF, QLF, QGF, QIF, QTSF and QEFOF are the first Equity, Liquid, Gold, Index, ELSS and Fund of Funds schemes being launched by the AMC. The AMC has no previous experience in managing Equity, Liquid, Gold, Index, ELSS or Fund of Funds 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. QEFOF's performance will depend upon the performance of the underlying schemes. It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information 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 Scheme Information Documents. The investors are advised to refer to the Scheme Information 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 been licensed for use by India Index 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 Scheme Information Document of QIF. **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. The past performance of the Sponsor /AMC/ Fund has no bearing on the expected performance of the scheme. **Mutual Funds investments are subject to market risks. Please read the Scheme Information Document (s) / Key Information Memorandum (s) / Statement of Additional Information (s) / Addendums carefully before investing. Scheme Information Documents / Key Information Memorandums / Statement of Additional Information can be obtained at any of our Investor Service Centers or at the office of the AMC :- 505, Regent Chambers, 5th Floor, Nariman Point, Mumbai - 400 021 or on AMC website www.QuantumAMC.Com**