



# QUANTUM MUTUAL FUND

## Investment Manager : Quantum Asset Management Company Private Limited

Investment Manager: Quantum Asset Management Company Private Limited, # 505 Regent Chamber, 5th floor, Nariman Point, Mumbai - 400 021, India

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### UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2014 pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SR. NO.	PARTICULARS		QUANTUM LONG TERM EQUITY FUND (QLTEF) 01.10.2013 to 31.03.2014	QUANTUM LIQUID FUND (QLF) 01.10.2013 to 31.03.2014	QUANTUM GOLD FUND (QGF) 01.10.2013 to 31.03.2014	QUANTUM INDEX FUND (QIF) 01.10.2013 to 31.03.2014	QUANTUM TAX SAVING FUND (QTSF) 01.10.2013 to 31.03.2014	QUANTUM EQUITY FUND OF FUNDS (QEFOF) 01.10.2013 to 31.03.2014	QUANTUM GOLD SAVINGS FUND (QGSF) 01.10.2013 to 31.03.2014	QUANTUM MULTI ASSET FUND (QMAF) 01.10.2013 to 31.03.2014
1.1	Unit Capital at the beginning of the half-year period	₹ in Cr.	74.82	32.06	4.62	0.04	5.47	2.14	7.09	2.39
1.2	Unit Capital at the end of the period	₹ in Cr.	82.39	35.95	4.60	0.03	6.37	1.76	8.05	2.53
2	Reserves & Surplus	₹ in Cr.	165.64	16.12	55.26	2.28	12.50	1.23	2.06	0.48
3.1	Total Net Assets at the beginning of the half-year period	₹ in Cr.	182.07	45.43	65.03	2.21	13.19	2.94	9.38	2.59
3.2	Total Net Assets at the end of the period	₹ in Cr.	248.03	52.07	59.86	2.31	18.87	2.99	10.11	3.01
4.1	NAV at the beginning of the half-year period (Per Unit)									
	Growth Option	₹	24.31	17.2948	1,406.4626	595.8603	24.140	13.764	13.2205	10.8421
	Dividend Option	₹	24.52	-	-	-	24.140	13.764	-	-
	Daily Dividend Reinvestment Option	₹	-	10.0131	-	-	-	-	-	-
	Monthly Dividend Option	₹	-	10.0258	-	-	-	-	-	-
4.2	NAV at the end of the period (Per Unit)									
	Growth Option	₹	30.08	18.0834	1,300.2643	697.2848	29.64	16.968	12.5604	11.9236
	Dividend Option	₹	30.34	-	-	-	29.64	16.968	-	-
	Daily Dividend Reinvestment Option	₹	-	10.0183	-	-	-	-	-	-
	Monthly Dividend Option	₹	-	10.0329	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year									
	Daily Dividend Reinvestment Option									
	For Individual	₹	-	0.34041191	-	-	-	-	-	-
	For Non Individual	₹	-	0.32601954	-	-	-	-	-	-
	Monthly Dividend Option									
	For Individual	₹	-	0.34011465	-	-	-	-	-	-
	For Non Individual	₹	-	0.32573485	-	-	-	-	-	-
	<b>Income</b>									
5.1	Dividend	₹ in Cr.	1.05	-	-	0.01	0.08	-	-	-
5.2	Interest and Discount Income	₹ in Cr.	1.19	2.34	@	@	0.09	@	@	@
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	₹ in Cr.	3.95	0.05	0.25	0.06	0.25	(0.03)	@	@
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	₹ in Cr.	-	-	-	-	-	-	-	-
5.5	Other Income	₹ in Cr.	0.16	@	-	-	-	@	0.01	@
5.6	Total Income (5.1 to 5.5)	₹ in Cr.	6.35	2.39	0.25	0.07	0.42	(0.03)	0.01	0.01
	<b>Expenses</b>									
6.1	Management Fees	₹ in Cr.	1.05	0.10	0.30	0.01	0.08	0.01	NA	NA
6.2	Trustee Fees	₹ in Cr.	-	-	-	-	-	-	-	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	₹ in Cr.	1.32	0.10	0.30	0.01	0.10	0.01	0.01	@
6.4	Percentage of Management Fees to Daily average net assets.	%	1.00%	0.39%	1.00%	0.50%	1.00%	0.50%	NA	NA
6.5	Total Recurring expenses as a percentage of Daily average net assets.	%	1.25%	0.39%	1.00%	0.50%	1.25%	0.50%	0.25%	0.25%
7.1	<b>Scheme Returns</b>									
	Returns during the half year (Absolute Returns)	%	23.74%	4.56%	-7.55%	17.02%	22.78%	23.28%	-4.99%	9.98%
7.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)									
(a)	Last One Year	%	23.79%	9.14%	-7.86%	19.16%	23.41%	20.96%	-4.80%	12.63%
(b)	Last Three Year	%	9.92%	8.98%	8.87%	5.85%	9.73%	6.16%	NA	NA
(c)	Last Five Year	%	26.42%	7.58%	11.71%	18.01%	24.31%	NA	NA	NA
(d)	Since launch of the Scheme (CAGR)	%	14.65%	7.70%	13.72%	10.11%	22.88%	11.90%	8.26%	10.75%
(e)	Date of Launch		13-Mar-06	7-Apr-06	22-Feb-08	10-Jul-08	23-Dec-08	20-Jul-09	19-May-11	11-Jul-12
(f)	<b>Benchmark Index</b>		S&P BSE 30 Total Return Index	Crisil Liquid Fund Index	Domestic Price Of Gold	CNX Nifty TRI	S&P BSE 30 Total Return Index	S&P BSE 200 Index	Domestic Price Of	Crisil Composite Bond Fund Index (40%)+S&P BSE Total return Index (40%) +Domestic price of gold (20%)
8	<b>Benchmark Returns</b>									
8.1	Returns during the half year (Absolute Returns)	%	15.89%	4.81%	-7.11%	17.24%	15.89%	17.50%	-7.11%	6.97%
8.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)									
(a)	Last One Year	%	20.73%	9.54%	-6.96%	19.47%	20.73%	17.19%	-6.96%	8.65%
(b)	Last Three Year	%	6.49%	8.71%	9.95%	6.04%	6.49%	4.07%	NA	NA
(c)	Last Five Year	%	19.95%	7.19%	12.82%	18.62%	19.95%	NA	NA	NA
(d)	Since launch of the Scheme (CAGR)	%	11.03%	7.30%	14.29%	9.93%	8.23%	8.66%	8.66%	8.75%
9	Provision for Doubtful Income/Debts	₹ in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Payments to associate/group companies (if applicable)	₹ in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11	Investments made in associate/group companies (if applicable)	₹ in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

@ Figures less than ₹ 0.01 crores

NA - Not Applicable

Past performance may or may not be sustained in future.

#### Notes to the Unaudited financial results for the half-year ended March 31, 2014:

- There has been no change in accounting policy during the half year ended March 31, 2014.
- Exit load (net off service tax) collected from investors on redemptions is credited to revenue account of respective Scheme.
- Associate Transactions:**
- The Quantum Asset Management Company Pvt Ltd has utilized the services of following associate, for the purpose of distribution transaction for half year ended March 31, 2014 as per regulation 25 (B).
- Commission paid to associates/related parties/group companies of sponsor/AMC for half year ended March 31, 2014

Name of Associate/related parties/group companies of Sponsor/ AMC	Nature of Associations/ Nature of relation	Period covered	Business given (₹ Cr. & % of total Business received by the fund)	Commission paid (₹ & % of total commission paid by fund)
Quantum Information Services Pvt Ltd	Associate Company	Oct 01, 2013 to Mar 31, 2014	₹ 0.89 Cr & 1.01 %	NIL
Quantum Information Services Pvt Ltd	Associate Company	Apr 01, 2013 to Sept 30, 2013	₹ 2.25 Cr & 2.70%	NIL

- Brokerage paid to Associate/related parties/group companies of Sponsor/AMC was Nil during the half year ended March 31, 2014.
- 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.
- Investment value of associate in scheme of Quantum Mutual Fund as on March 31, 2014 (Market/NAV Value)

Name of Associate/related parties/group companies of Sponsor/ AMC	Nature of Associations/ Nature of relation	Scheme	Market/NAV Value as on March 31, 2014 (₹ In Lacs.)
Quantum Advisors Private Limited	Sponsor	QLF	190.10
		QGF	60.64
		QIF	28.55
		QMAF	28.50
Quantum Asset Management Company Private Limited	Asset Management Company	QLF	657.46
		QGSF	28.90
		QMAF	11.40
		QLF	14.37
Quantum Trustee Company Private Limited	Associate Company	QLF	0.47
Quantum Information Services Private Limited	Associate Company	QLF	126.23
Equitymaster Agora Research Private Limited	Associate Company	QLF	2.92
Primary Real Estate Advisors Private Limited	Associate Company	QLTEF	184.66
Ajit Dayal	Associate	QGF	88.68
		QEFOF	60.20
		QMAF	59.62
		QGSF	24.65
		QLF	2.63
		QLF	2.63

- No underwriting obligations have been undertaken by the schemes of Quantum Mutual Fund.
- Deferred revenue expenditure for half year ending March 31, 2014 is NIL.
- 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).
- No Unit holder in QLTEF, QLF, QGF, QIF, QTSF, QEFOF, QGSF & QMAF holds over 25% of the respective scheme net assets as on March 31, 2014.
- No bonus has been declared by the schemes during the half year ended March 31, 2014.
- 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, 2014.
- 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 CNX NIFTY
- Returns for QLTEF, QLF, QGF, QIF, QTSF, QEFOF, QGSF & QMAF have been calculated for the Growth Option of the respective schemes considering the movement of NAV during the applicable period.
- Quantum Mutual Fund is a Direct to Investor Mutual Fund and does not charge / debit any distribution expenses to the schemes and does not pay any upfront or trail commission and also do not recover from investor and pay any transaction costs to distributors / intermediaries for investments routed through a distributor / intermediary whether empanelled with Quantum Mutual Fund or not since its inception. In accordance with the SEBI Circular No. Cir / IMD / DF/21/2012 dated September 13, 2012 allowing fund houses to launch direct plans wherein investor can invest directly and distributor cost is not charged, Quantum Mutual Fund has continued with one existing plan and one NAV and does not have separate plans for receiving any investment applications either through distributors or directly from investors.
- SEBI vide it's notification dated 21st February 2012 recommended the valuation of assets based on principles of fair valuation which is reflective of realizable value of securities/assets. Accordingly Quantum Asset Management Company Private Limited with the approval of Board have rolled out the valuation policy based on MTMrealization concept for all asset class and irrespective of tenor of the security. Quantum Asset Management Company Private Limited has obtained the services of ICRA Management Consulting Services Limited for valuation of each debt instruments/security held in Quantum Mutual fund scheme's portfolio irrespective of their tenor.
- Investment management fees charged to the respective schemes is inclusive of statutory taxes as applicable.
- a. SEBI Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has allowed mutual funds to charge additional 30 bps of net assets for inflows beyond top 15 cities and additional 0.20 bps for additional expenses incurred under different heads and in lieu of crediting back the exit load to the scheme and also allowed to charge service tax on investment management fees. Quantum Mutual Fund has not increased expense ratio for any of it's Scheme and has continued to charge what it used to charge in the past across all it's Schemes. Please refer Point number 6.4 and 6.5 from the above unaudited financials for details on expense ratio.
- b. SEBI vide it's Notification dated 26th September 2012 has recommended in case of a fund of funds scheme, the total expenses of the scheme including weighted average of charges levied by the underlying schemes shall not exceed 2.50% of the daily net assets of the scheme. As the information on daily net assets and expense ratio of underlying schemes are not available Quantum mutual fund has been monitoring net assets and expense ratio of Quantum equity fund of fund scheme based on month end information of net assets and expense ratio of underlying schemes held in the portfolio of Quantum equity fund of fund scheme.
- SEBI vide it's Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has recommended Mutual Fund/AMC to set aside at least 2 basis point on daily net assets of Schemes for investor education and awareness initiatives. Accordingly Quantum AMC in its books sets aside and utilizes 2 basis points of daily net assets of Quantum Mutual Fund Schemes for investor education and awareness initiatives. The amount so set aside is out of the Management Fees received by the Quantum AMC and is within the overall TER charged in the various schemes of Quantum MF.
- Details of expense incurred by AMC & MF schemes during October 01, 2013 to March 31, 2014 - As per annexure

The above unaudited financial results were approved by the Board of Quantum Asset Management Company Private Limited and the Board of Quantum Trustee Company Private Limited

For and on behalf of Directors of Quantum Asset Management Company Private Limited

Sd/- I. V. Subramaniam Director

Place: Mumbai Date: April 25, 2014

For and on behalf of Directors of Quantum Trustee Company Private Limited

Sd/- Jagdish Capoor Director

#### Details of expenses incurred by AMC & Mutual Fund schemes during 1st October 2013 to 31st March 2014

(₹ in Lacs.)

Scheme	QLTEF	QLF	QGF	QIF	QTSF	QEFOF	QGSF	QMAF	Total
<b>Expenses incurred by AMC on behalf of Schemes</b>									
Investor Transaction processing charges	11.44	1.33	0.73	0.03	0.86	0.23	0.93	0.22	15.77
Investment Transaction processing charges	0.13	1.49	0.30	0.13	0.01	-	0.01	-	2.07
Registrar & Transfer Fees	0.21	1.85	1.50	0.05	0.09	0.20	-	-	3.90
Bank charges	0.48	0.70	-	-	0.09	0.01	-	-	1.30
Custody Fees	-	1.54	1.80	0.07	-	0.08	-	-	3.49
Annual License Fees	3.18	0.75	0.78	0.03	0.23	0.04	0.15	0.05	5.21
Printing charges	0.07	0.02	0.02	-	-	-	-	-	0.11
Other charges	0.01	0.02	0.20	-	-	-	-	-	0.23
Investor Education & Awareness expenses	1.37	0.35	0.35	0.02	0.09	0.02	0.07	0.05	2.32
<b>Total</b>	<b>16.89</b>	<b>8.05</b>	<b>5.68</b>	<b>0.33</b>	<b>1.37</b>	<b>0.58</b>	<b>1.18</b>	<b>0.32</b>	<b>34.40</b>
<b>Expenses incurred by respective Schemes</b>									
Management Fees	105.37	10.26	30.46	0.55	7.73	0.69	-	-	155.06
Registrar & Transfer Fees	15.69	-	-	-	1.18	-	0.56	0.20	17.63
Custody Fees	6.95	-	-	-	0.51	-	0.33	0.09	7.88
Investor Transaction processing charges	1.67	-	-	-	-	-	0.34	0.05	2.06
Bank charges	0.63	-	-	-	0.13	-	0.03	0.01	0.80
CBLO charges	0.87	-	-	-	0.07	-	-	-	0.94
CCIL charges	0.53	-	-	-	0.04	-	-	-	0.57
<b>Total</b>	<b>131.71</b>	<b>10.26</b>	<b>30.46</b>	<b>0.55</b>	<b>9.66</b>	<b>0.69</b>	<b>1.26</b>	<b>0.35</b>	<b>184.94</b>
<b>Grand Total</b>	<b>148.60</b>	<b>18.31</b>	<b>36.14</b>	<b>0.88</b>	<b>11.03</b>	<b>1.27</b>	<b>2.44</b>	<b>0.67</b>	<b>219.34</b>
% to Average Net Assets for the period (Incurred by AMC)	0.16%	0.31%	0.19%	0.30%	0.18%	0.42%	0.23%	0.23%	
% to Average Net Assets for the period (Incurred by Mutual Fund schemes)	1.25%	0.39%	1.00%	0.50%	1.25%	0.50%	0.25%	0.25%	

Trusteeship fees of ₹ 11,23,600/- has been paid by the AMC for all the schemes of Quantum Mutual Fund.

#### Disclaimer, Statutory Details & Risk Factors:

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:** The investors of Quantum Equity Fund of Funds, Quantum Gold Savings Fund and Quantum Multi Asset Fund will bear the recurring expenses, transaction charges and loads if any of the Schemes in addition to the expenses, transaction charges and loads of the underlying Schemes.

**Disclaimer of IISL:** Quantum Index Fund (QIF) is benchmarked to CNX Nifty Index are not sponsored, endorsed, sold or promoted by India Index Services &