



# QUANTUM MUTUAL FUND

## 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  
Toll Free No.: 1800-209-3863/1800-22-3863; Tel No.: 91-22-61447800; Toll Free Fax No.: 1800-22-3864;  
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### Unaudited Half Yearly Financial Results For The Period Ended March 31, 2015 Pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SR. NO.	PARTICULARS		QUANTUM LONG TERM EQUITY FUND (QLTEF) 01.10.2014 to 31.03.2015	QUANTUM LIQUID FUND (QLF) 01.10.2014 to 31.03.2015	QUANTUM GOLD FUND (QGF) 01.10.2014 to 31.03.2015	QUANTUM INDEX FUND (QIF) 01.10.2014 to 31.03.2015	QUANTUM TAX SAVING FUND (QTSF) 01.10.2014 to 31.03.2015	QUANTUM EQUITY FUND OF FUNDS (QEFOF) 01.10.2014 to 31.03.2015	QUANTUM GOLD SAVINGS FUND (QGSF) 01.10.2014 to 31.03.2015	QUANTUM MULTI ASSET FUND (QMAF) 01.10.2014 to 31.03.2015
1.1	Unit Capital at the beginning of the half-year period	Rs. in Cr.	98.42	45.95	4.58	0.04	7.10	1.77	8.16	4.62
1.2	Unit Capital at the end of the period	Rs. in Cr.	108.52	43.46	4.76	0.04	8.72	2.00	9.00	4.98
2	Reserves & Surplus	Rs. in Cr.	308.78	25.41	53.30	3.28	24.50	2.97	1.16	1.76
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	360.86	68.43	56.70	3.11	25.84	3.93	9.55	6.04
3.2	Total Net Assets at the end of the period	Rs. in Cr.	417.30	68.87	58.06	3.32	33.22	4.97	10.16	6.74
4.1	NAV at the beginning of the half-year period (Per Unit)									
	Growth Option	Rs.	36.64	18.8523	1,236.9825	836.0543	36.38	22.206	11.6949	13.0700
	Dividend Option	Rs.	36.95	-	-	-	36.38	22.206	-	-
	Daily Dividend Reinvestment Option	Rs.	-	10.0057	-	-	-	-	-	-
	Monthly Dividend Option	Rs.	-	10.0162	-	-	-	-	-	-
4.2	NAV at the end of the period (Per Unit)									
	Growth Option	Rs.	38.43	19.6458	1,218.7813	892.7779	38.08	24.819	11.2986	13.5459
	Dividend Option	Rs.	38.75	-	-	-	38.08	24.819	-	-
	Daily Dividend Reinvestment Option	Rs.	-	10.0131	-	-	-	-	-	-
	Monthly Dividend Option	Rs.	-	10.0287	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year									
	Daily Dividend Reinvestment Option									
	For Individual	Rs.	-	0.29046094	-	-	-	-	-	-
	For Non Individual	Rs.	-	0.26750475	-	-	-	-	-	-
	Monthly Dividend Option									
	For Individual	Rs.	-	0.28769873	-	-	-	-	-	-
	For Non Individual	Rs.	-	0.26496079	-	-	-	-	-	-
	<b>Income</b>									
5.1	Dividend	Rs. in Cr.	0.94	NA	NA	0.01	0.09	NA	NA	NA
5.2	Interest and Discount Income	Rs. in Cr.	4.91	2.96	@	@	0.22	@	@	@
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	4.32	0.01	0.05	@	0.37	1.18	(0.03)	NA
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	-	-	-	-	-	-	-	-
5.5	Other Income	Rs. in Cr.	0.20	@	@	@	@	@	@	@
5.6	Total Income(5.1 to 5.5)	Rs. in Cr.	10.37	2.97	0.05	0.01	0.68	1.19	(0.03)	0.01
	<b>Expenses</b>									
6.1	Management Fees	Rs. in Cr.	2.32	0.11	0.29	0.01	0.17	0.01	NA	NA
6.2	Trustee Fees	Rs. in Cr.	-	-	-	-	-	-	-	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr.	2.48	0.11	0.29	0.01	0.18	0.01	0.01	0.01
6.4	Percentage of Management Fees to Daily average net assets.	%	1.17%	0.31%	1.00%	0.50%	1.17%	0.50%	NA	NA
6.5	Total Recurring expenses as a percentage of Daily average net assets.	%	1.25%	0.31%	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)	%	4.89%	4.21%	-1.47%	6.78%	4.67%	11.77%	-3.39%	3.64%
7.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)	%								
	(a) Last One Year	%	27.76%	8.64%	-6.27%	28.04%	28.48%	46.27%	-10.05%	13.61%
	(b) Last Three Year	%	19.87%	8.85%	-3.56%	18.28%	22.85%	-3.70%	NA	NA
	(c) Last Five Year	%	15.10%	8.45%	8.74%	11.13%	14.82%	14.45%	NA	NA
	(d) Since launch of the Scheme (CAGR)	%	16.02%	7.80%	10.67%	12.61%	23.75%	17.29%	3.20%	11.79%
	(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) Benchmark Index		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 Gold	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)	%	5.33%	4.32%	-0.97%	6.94%	5.33%	8.79%	-0.97%	5.38%
8.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)	%								
	(a) Last One Year	%	26.81%	8.98%	-5.32%	28.17%	26.81%	31.93%	-5.32%	16.86%
	(b) Last Three Year	%	19.00%	8.89%	-2.60%	18.50%	19.00%	17.89%	-2.60%	NA
	(c) Last Five Year	%	11.50%	8.28%	9.83%	11.42%	11.50%	9.96%	NA	NA
	(d) Since launch of the Scheme (CAGR)	%	12.67%	7.48%	11.30%	12.47%	20.13%	12.06%	4.86%	11.78%
9	Provision for Doubtful Income/Debts	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Payments to associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11	Investments made in associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

@ Figures less than Rs.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, 2015:

- There has been no change in accounting policy during the half year ended March 31, 2015.
- Exit load (net of service tax) collected from investors on redemptions is credited to revenue account of respective Scheme.
- Associate Transactions:**
  - The Quantum Asset Management Company Pvt Ltd (QAMC) has utilized the services of following associate, for the purpose of distribution/transactions for half year ended March 31, 2015, as per regulation 25(8).
 

Name of Associate/related parties/group companies of Sponsor/ QAMC	Nature of Associations/ Nature of relation	Period covered	Business given (₹ Cr. & % of total Business received by the fund)	Commission paid (Rs & % of total commission paid by fund)
Quantum Information Services Pvt Ltd	Associate Company	Oct 01,2014 to Mar 31,2015	Rs. 0.90 Cr & 0.73%	NIL
Quantum Information Services Pvt Ltd	Associate Company	Apr 01,2014 to Sept 30,2014	Rs. 1.05 Cr & 0.71%	NIL
  - Brokerage paid to Associate/related parties/group companies of Sponsor/ QAMC during the half year ended March 31, 2015 was Nil.
- Neither the sponsor nor the associates of the Quantum Mutual Fund (QMF) 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, 2015 (Market/NAV Value).

Name of Associate/related parties/group companies of Sponsor/ QAMC	Nature of Association/ Nature of relation	Scheme	Market/NAV Value as on March 31, 2015 (In Lacs.)
Quantum Trustee Company Private Limited	Associate Company	QLF	356.86
		QMAF	141.56
		QGF	52.21
		QIF	1.57
		QTSF	564.14
		QEFOF	123.32
Quantum Information Services Private Limited	Associate Company	QLF	50.22
		QGF	49.36
		QGSF	36.97
		QTSF	19.05
		QIF	3.08
		QEFOF	3.04
Equitymaster Agora Research Private Limited	Associate Company	QLF	18.69
		QMAF	51.57
		QLF	181.38
		QLF	64.18
		QLF	9.44
		QLTEF	235.92
Common Sense Living Pvt Ltd	Associate Company	QGF	83.12
		QMAF	67.73
		QEFOF	50.83
		QGSF	22.17
		QLF	2.86
		Ajit Dayal	Associate

#### 17. Probable Value Added Tax (VAT) Liability in Quantum Gold Fund

The Sales Tax Department of Maharashtra has concluded the VAT Assessments under the provisions of Maharashtra VAT Act 2005 for the financial years (FY) 2008-09, 2009-10 & 2010-11. As per Assessment Orders received, the Sales Tax Department has rejected the VAT set-off receivable and refund receivable by the Fund is also rejected. However in the Orders issued for FY 2008-09 they have agreed to grant set off of VAT as allowed under Rule 53 6(b) of MVAT Act 2005. In case of FY 2009-10 & 2010-11 in the hearing of Appeal filed by the Investment Manager on behalf of the Quantum Mutual Fund/Quantum Gold Fund, the Deputy Commissioner agreed to grant set off of VAT as allowed under Rule 53 6(b) of MVAT Act 2005.

The status of Assessments and likely VAT demand is as follows:-

Financial Year	Potential VAT Liability	Remarks
2008-09	56,021.00	The VAT liability has been arrived at after considering the set off as allowed under Rule 53 6(b) of MVAT ACT 2005. The VAT liability without considering the set off allowed under Rule 53 6(b) of MVAT Act 2005 works out to ₹ 67,588/-, ₹ 28,497/- and ₹ 5,04,764/- for FY 2008-09, 2009-10 & 2010-11 respectively. There would additional liability towards interest @15% for delayed payment and penalty if any charged by Sales Tax Department.
2009-10	12,055.00	
2010-11	320,580.00	
<b>Total</b>	<b>388,656.00</b>	

The Investment manager on behalf of Quantum Mutual Fund/Quantum Gold Fund has filed an Appeal against all the Assessment Orders as mentioned above and obtained final stay order against demands for the FY 2008-09, 2009-10 and 2010-11.

Furthermore, considering the orders for the period 2008-09, 2009-10 & 2010-11, the Sales Tax Department may seek to disallow the claims of subsequent financial years as well, in which the assessments have not yet been completed by the Sales Tax Department.

The VAT liability for subsequent financial years is as given below :-

Financial Year	Potential VAT Liability	Remarks
2011-12	78,520.00	The VAT liability has been arrived at after considering the set off as allowed under Rule 53 6(b) of MVAT Act 2005. The Assessment has not yet been completed by Sales Tax Department for any of the financial year. The VAT liability without considering the set off as allowed under Rule 53 6(b) of MVAT Act 2005 is ₹ 1,77,049/-, ₹ 6,90,834/- & ₹ 1,06,960/- for FY 2011-12, 2012-13 & 2013-14 respectively. There would additional liability on account of interest @15% for delayed payment and penalty if any charged by Sales Tax Department.
2012-13	70,131.00	
2013-14	49,048.00	
2014-15	NIL	
<b>Total</b>	<b>197,699.00</b>	

Additionally, based on refund order received for financial year 2007-2008, the Investment Manager on behalf of Quantum Mutual Fund/Quantum Gold Fund believes that its position is likely to be upheld in the Appellate process. As a result, the above amounts have not been provided in the NAV as the matters are pending at different stages with Sales Tax Department. If the scheme was to provide for the liabilities of i.e. ₹ 5,86,355.00 (Rs.3,88,656+Rs.1,97,699) arrived at after considering set off as allowed under Rule 53 6(b) under MVAT Act 2005 the NAV per unit as on March 31, 2015 would have been lower by 0.10% i.e. by Rs. 1.2309 per unit. This impact has been arrived at without considering interest liability and penalty if any charged by Sales Tax department while arriving final claim.

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

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

Sd/- S. R. Balasubramanian

Sd/- Jagdish Capoor

Director

Director

DIN - 03200547

DIN - 00002516

Place: Mumbai

Date: April 23, 2015

- Details of expenses incurred by QAMC & QMF schemes during 1st October 2014 to 31st March 2015 - As per annexure 1  
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 at their respective meetings held on April 23, 2015.

#### Annexure 1

### Details of expenses incurred by Quantum AMC & Quantum Mutual Fund schemes during 1st October 2014 to 31st March 2015 (₹ in Lacs.)

Scheme	QLTEF	QLF	QGF	QIF	QTSF	QEFOF	QGSF	QMAF	Total
<b>Expenses incurred by QAMC on behalf of Schemes</b>									
Investor Transaction processing charges	11.50	1.74	1.25	0.16	1.09	0.27	0.33	-	16.34
Investment Transaction processing charges	1.09	0.99	0.05	0.01	0.15	0.07	0.05	0.01	2.42
Registrar & Transfer Fees	18.25	2.01	1.13	0.06	1.52	0.24	-	-	23.21
Bank charges	4.55	0.41	-	-	0.40	0.03	0.03	0.02	5.44
Custody Fees	4.65	1.64	1.35	0.08	0.36	0.10	-	-	8.18
Annual License Fees	3.56	0.59	0.68	0.21	0.28	0.04	0.09	0.06	5.51
Printing charges	0.31	0.06	0.05	-	0.02	-	0.01	0.01	0.46
Other charges	2.26	0.77	0.42	-	0.10	-	-	-	3.55
Investor Education & Awareness expenses	2.93	0.52	0.42	0.02	0.38	0.04	0.07	0.04	4.42
<b>Total</b>	<b>49.10</b>	<b>8.73</b>	<b>5.35</b>	<b>0.54</b>	<b>4.30</b>	<b>0.79</b>	<b>0.58</b>	<b>0.14</b>	<b>69.53</b>
<b>Expenses incurred by respective Schemes</b>									
Management Fees	232.46	11.03	28.89	0.82	17.28	1.12	-	-	291.60
Registrar & Transfer Fees	3.99	-	-	-	0.32	-	0.50	0.30	5.11
Custody Fees	5.18	-	-	-	0.37	-	0.26	0.19	6.00
Investor Transaction processing charges	5.94	-	-	-	0.41	-	0.48	0.31	7.14
Bank charges	@	-	-	-	@	-	@	@	@
CBLO charges	-	-	-	-	-	-	@	@	@
CCIL charges	0.75	-	-	-	0.03	-	@	@	0.78
<b>Total</b>	<b>248.33</b>	<b>11.03</b>	<b>28.89</b>	<b>0.82</b>	<b>18.42</b>	<b>1.12</b>	<b>1.24</b>	<b>0.81</b>	<b>310.66</b>
<b>Grand Total</b>	<b>297.43</b>	<b>19.76</b>	<b></b>						