



QUANTUM MUTUAL FUND

Profit with Process

India's 1st Direct to Investor Mutual Fund

Investment Manager: Quantum Asset Management Company Private Limited,

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**UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009
pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996**

SR. NO.	PARTICULARS	Quantum Long Term Equity Fund (QLTEF) 01.04.2009 to 30.09.2009	Quantum Liquid Fund (QLF) 01.04.2009 to 30.09.2009	Quantum Gold Fund (QGF) 01.04.2009 to 30.09.2009	Quantum Index Fund (QIF) 01.04.2009 to 30.09.2009	Quantum Tax Saving Fund (QTSF) 01.04.2009 to 30.09.2009	Quantum Equity Fund of Funds (QEFOF) 01.04.2009 to 30.09.2009
1.1	Unit Capital at the beginning of the half-year period [Rs. in Crores]	24.45	22.64	1.06	0.04	0.48	^
1.2	Unit Capital at the end of the period [Rs. in Crores]	24.98	21.82	1.58	0.03	0.60	0.70
2	Reserves & Surplus [Rs. in Crores]	17.19	2.44	10.59	1.26	0.41	0.13
3.1	Total Net Assets at the beginning of the half-year period [Rs. in Crores]	22.97	25.50	7.96	1.13	0.48	^
3.2	Total Net Assets at the end of the period [Rs. in Crores]	42.17	24.26	12.17	1.29	1.01	0.83
4.1	NAV at the beginning of the half -year 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	^
4.2	NAV at the end of the period [Rs.]	Growth - 16.86 Dividend - 17.00	Growth - 12.8513 Daily Dividend - 10.0000 Monthly Dividend - 10.0050	Growth - 769.1774	Growth - 511.3536	Growth - 16.9730 Dividend - 16.9680	Growth - 11.8860 Dividend - 11.8860
4.3	Dividend paid per unit during the half-year [Rs.]		Daily Dividend - 0.1813 Monthly Dividend - 0.1864				
INCOME							
5.1	Dividend [Rs. in Crores]	0.37	-	-	0.01	0.01	-
5.2	Interest & Discount Income [Rs. in Crores]	0.02	0.57	@	-	@	@
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) [Rs. in Crores]	2.49	@	0.05	0.08	0.07	-
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments [Rs. in Crores]	-	-	-	-	-	-
5.5	Other Income (Load) [Rs. in Crores]	0.02	@	-	@	-	@
5.6	Total Income (5.1 to 5.5) [Rs. in Crores]	2.90	0.58	0.05	0.09	0.08	@
EXPENSES							
6.1	Management Fees [Rs. in Crores]	0.19	0.02	0.02	@	@	@
6.2	Trustee Fees [Rs. in Crores]	0.05	@	@	@	@	-
6.3	Total Recurring Expenses (including 6.1 and 6.2) [Rs. in Crores]	0.38	0.04	0.05	@	0.01	@
6.4	Percentage of Management Fees to daily/weekly average net assets [%]	1.12%	0.17%	0.50%	0.25%	1.25%	0.50%
6.5	Total Recurring expenses as a percentage of daily/weekly average net assets [%]	2.29%	0.37%	1.00%	0.75%	2.50%	0.75%
7.1	Returns during the half-year [(+) (-)] (Absolute)	81.10%	2.43%	2.92%	67.89%	70.09%	Not Applicable
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 Year						
	i. Last 1 year [%] (Absolute)	41.09%	6.72%	13.70%	29.74%	Not Applicable	Not Applicable
	ii. Last 3 years [%]	14.01%	7.70%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iii. Last 5 years [%]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iv. Absolute return since launch of the scheme [%]	15.82%	7.46%	17.57%	21.76%	69.73%	18.86%
	v. Date of launch	13-Mar-06	7-Apr-06	22-Feb-08	10-Jul-08	23-Dec-08	20-Jul-09
7.3	Benchmark Returns during the half-year [(+) (-)] (Absolute)	77.64%	2.06%	3.43%	68.29%	77.64%	Not Applicable
7.4	Benchmark Compounded Annualised yield in case of schemes in existence for more than 1 Year *						
	i. Last 1 year [%] (Absolute)	34.17%	6.82%	14.86%	29.65%	Not Applicable	Not Applicable
	ii. Last 3 years [%]	12.99%	7.22%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iii. Last 5 years [%]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iv. Absolute return since launch of the scheme [%]	15.99%	6.99%	16.53%	17.70%	78.18%	13.33%
8	Provision for Doubtful Income/Debts [Rs. in Crores]	NIL	NIL	NIL	NIL	NIL	NIL
9	Payments to associate/group companies (if applicable) [Rs. in Crores]	NIL	NIL	NIL	NIL	NIL	NIL
10	Investments made in associate/group companies (if applicable) [Rs. in Crores]	NIL	NIL	NIL	NIL	NIL	NIL
11	Benchmark for the Scheme	BSE-30 TRI	CRISIL LIQUIDINDEX	DOMESTIC GOLD PRICE	S&P CNX NIFTY	BSE-30 TRI	BSE 200

@ Figures less than Rs. 0.01 Crores.

^ QEFOF was launched on July 20, 2009 and hence there are no unit balance, Total Net Asset and NAV per unit at the beginning of the period
Past performance may or may not be sustained in future.

Notes to the Unaudited financial results for the half-year ended September 30, 2009:

- There has been no change in accounting policy during the half year ended September 30, 2009.
- The load collected on redemptions have been transferred to the Reserve Account of the respective Schemes, wherever charged.
- 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 September 30, 2009.
- No underwriting obligations have been undertaken by the schemes of Quantum Mutual Fund.
- 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.
- Following 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)
 - QLTEF has invested Rs. 15.67 Lac in HDFC Ltd
 - QTSF has invested Rs. 0.43 Lac in HDFC Ltd
 HDFC is the largest home finance company and also the most efficient with perceived benefits from its investments in HDFC AMC, HDFC Standard Life Insurance & HDFC ERGO General Insurance.
- No unit holder in QLTEF, QGF, QIF, QTSF and QEFOF holds over 25% of the respective scheme net assets as on September 30, 2009. In case of QLF: one unitholder was holding more than 25% in the net assets of QLF as on September 30, 2009, the % holding of the said unitholder being 26.71%.
- No bonus has been declared by the schemes during the half-year ended September 30, 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 September 30, 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 & QEFOF have been calculated for the Growth Plan of the schemes considering the movement of NAV during the applicable period. In the case of the QEFOF, the date of allotment i.e July 20, 2009 is deemed to be the date of launch. Since QTSF and QEFOF have not completed one full year of operations as on September 30, 2009 the returns are computed in absolute terms from the date of launch of the scheme, i.e December 23, 2008 and July 20, 2009 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 October 26, 2009

	For Quantum Asset Management Company Private Limited	For Quantum Trustee Company Private Limited
	Sd/-	Sd/-
Place : Mumbai	Ajit Dayal	Jagdish Capoor
Date : October 26, 2009	Chairman & President	Chairman

Investment Objective: Quantum Long -Term Equity Fund's (QLTEF) investment objective is to achieve long-term capital appreciation. Quantum Liquid Fund's (QLF) investment objective is to provide optimal returns with moderate levels of risk and high liquidity. Quantum Gold Fund's (QGF) 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 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. 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 to meet liquidity needs. QLF will invest in Money Market and other short term debt instruments having maximum repricing tenor of 91 days 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. 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 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 (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. **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, 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. Please read the Scheme Information Document of QLTEF, QLF, QGF, QIF, QTSF and QEFOF before investing. Scheme Information Documents/Key Information Memorandums/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 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 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 Scheme Information Document of QIF. **Mutual fund investments are subject to market risks. Please read the Scheme Information Documents and Statement of Additional Information Carefully before investing.**