



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
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UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014 pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SR. NO.	PARTICULARS	QUANTUM LONG TERM EQUITY FUND (QLTF) 01.04.2014 to 30.09.2014	QUANTUM LIQUID FUND (QLF) 01.04.2014 to 30.09.2014	QUANTUM GOLD FUND (QGF) 01.04.2014 to 30.09.2014	QUANTUM INDEX FUND (QIF) 01.04.2014 to 30.09.2014	QUANTUM TAX SAVING FUND (QTSF) 01.04.2014 to 30.09.2014	QUANTUM EQUITY FUND OF FUNDS (QEFOF) 01.04.2014 to 30.09.2014	QUANTUM GOLD SAVINGS FUND (QGSF) 01.04.2014 to 30.09.2014	QUANTUM MULTI ASSET FUND (QMAF) 01.04.2014 to 30.09.2014
1.1	Unit Capital at the beginning of the half-year period	Rs. in Cr. 82.39	35.95	4.60	0.03	6.37	1.76	8.05	2.53
1.2	Unit Capital at the end of the period	Rs. in Cr. 98.42	45.95	4.58	0.04	7.10	1.77	8.16	4.62
2	Reserves & Surplus	Rs. in Cr. 262.44	22.48	52.12	3.07	18.74	2.16	1.39	1.42
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr. 248.03	52.07	59.86	2.31	18.87	2.99	10.11	3.01
3.2	Total Net Assets at the end of the period	Rs. in Cr. 360.86	68.43	56.70	3.11	25.84	3.93	9.55	6.04
4.1	NAV at the beginning of the half-year period (Per Unit)								
	Growth Option	Rs. 30.08	18.0834	1,300.2643	697.2848	29.64	16.968	12.5604	11.9236
	Dividend Option	Rs. 30.34	-	-	-	29.64	16.968	-	-
	Daily Dividend Reinvestment Option	Rs. -	10.0183	-	-	-	-	-	-
	Monthly Dividend Option	Rs. -	10.0329	-	-	-	-	-	-
4.2	NAV at the end of the 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	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year								
	Daily Dividend Reinvestment Option								
	For Individual	Rs. -	0.33397476	-	-	-	-	-	-
	For Non Individual	Rs. -	0.31985454	-	-	-	-	-	-
	Monthly Dividend Option								
	For Individual	Rs. -	0.33824267	-	-	-	-	-	-
	For Non Individual	Rs. -	0.32394200	-	-	-	-	-	-
	Income								
5.1	Dividend	Rs. in Cr. 3.29	-	-	0.03	0.30	-	-	-
5.2	Interest and Discount Income	Rs. in Cr. 3.48	2.81	@	@	0.16	@	@	0.01
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr. 21.65	0.01	0.59	0.46	1.57	0.09	(0.03)	0.22
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr. -	-	-	-	-	-	-	-
5.5	Other Income	Rs. in Cr. 0.17	@	@	-	@	@	0.01	0.05
5.6	Total Income (5.1 to 5.5)	Rs. in Cr. 28.60	2.82	0.60	0.50	2.03	0.09	(0.02)	0.27
	Expenses								
6.1	Management Fees	Rs. in Cr. 1.52	0.10	0.29	0.01	0.11	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. 1.90	0.10	0.29	0.01	0.14	0.01	0.01	0.01
6.4	Percentage of Management Fees to Daily average net assets.	%	1.00%	0.30%	1.00%	0.50%	1.00%	NA	NA
6.5	Total Recurring expenses as a percentage of Daily average net assets.	%	1.25%	0.30%	1.00%	0.50%	1.25%	0.50%	0.25%
7.1	Scheme Returns								
	Returns during the half year (Absolute Returns)	%	21.81%	4.25%	-4.87%	19.90%	22.74%	30.87%	-6.89%
7.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)								
	(a) Last One Year	%	50.72%	9.01%	-12.05%	40.31%	50.70%	61.33%	-11.54%
	(b) Last Three Year	%	21.81%	8.96%	-0.26%	18.43%	21.97%	20.60%	-0.41%
	(c) Last Five Year	%	16.78%	7.96%	9.96%	10.33%	16.46%	13.31%	NA
	(d) Since launch of the Scheme (CAGR)	%	16.38%	7.75%	11.77%	12.49%	25.06%	16.57%	4.75%
	(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
	(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	Benchmark Returns								
8.1	Returns during the half year (Absolute Returns)	%	20.39%	4.46%	-4.39%	19.85%	20.39%	21.28%	-4.39%
8.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)								
	(a) Last One Year	%	39.53%	9.49%	-11.19%	40.51%	39.53%	42.50%	-11.19%
	(b) Last Three Year	%	19.30%	8.90%	0.73%	18.67%	19.30%	17.02%	0.73%
	(c) Last Five Year	%	10.93%	7.69%	11.06%	10.69%	10.93%	9.19%	NA
	(d) Since launch of the Scheme (CAGR)	%	12.77%	7.40%	12.37%	12.31%	20.96%	11.47%	5.91%
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 ₹ 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 September 30, 2014:

- There has been no change in accounting policy during the half year ended September 30, 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/transactions for half year ended September 30, 2014, as per regulation 25(8).

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	Apr 01, 2014 to Sept 30, 2014	₹ 1.05 Cr & 0.71%	NIL
Quantum Information Services Pvt Ltd	Associate Company	Oct 01, 2013 to Mar 31, 2014	₹ 0.89 Cr & 1.01%	NIL
 - Brokerage paid to Associate/related parties/group companies of Sponsor/AMC was Nil during the half year ended September 30, 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 September 30, 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 September 30, 2014 (₹ In Lacs.)
Quantum Advisors Private Ltd	Sponsor	QLF	198.18
		QMAF	136.58
		QGF	54.64
		QIF	18.27
Quantum Asset Management Company Private Limited	Asset Management Company	QLF	685.41
		QMAF	116.09
		QGSF	26.91
		QIF	14.98
Quantum Trustee Company Private Limited	Associate Company	QLF	25.87
Quantum Information Services Private Limited	Associate Company	QLF	25.87
Equitymaster Agora Research Private Limited	Associate Company	QLF	154.67
Primary Real Estate Advisors Private Limited	Associate Company	QLF	34.53
Common Sense Living Pvt Ltd	Associate Company	QLF	18.71
Ajit Dayal	Associate	QLTFE	224.94
		QGF	84.36
		QMAF	65.35
		QEFOF	45.47
		QGSF	22.95
		QLF	2.74

- No underwriting obligations have been undertaken by the schemes of Quantum Mutual Fund.
- Deferred revenue expenditure for half year ending September 30, 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 QLTFE, QLF, QGF, QIF, QTSF, QEFOF, QGSF & QMAF holds over 25% of the respective scheme net assets as on September 30, 2014.
- No bonus has been declared by the schemes during the half year ended September, 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 September 30, 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 QLTFE, QLF, QGF, QIF, QTSF, QEFOF, QGSF & QMAF have been calculated for the Growth Option of the 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 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 plan and one NAV and does not have separate plans for receiving any investment applications either through distributors or directly from investors.
- SEBI vide its 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 MTM/realization concept for all asset class and irrespective 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.
- 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 its Schemes and has continued to charge what it used to charge in the past across all its Schemes. Please refer Point number 6.4 and 6.5 from the above unaudited financials for details on expense ratio.
- SEBI vide its 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 its 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 1st April 2014 to 30th September 2014 - 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 October 17, 2014.

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

Sd/-

I. V. Subramaniam

Director

DIN - 00253917

Place: Mumbai

Date: October 17, 2014

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

Sd/-

Jagdish Capoor

Director

DIN - 00002516

Annexure 1

Details of expenses incurred by AMC & Mutual Fund schemes during 1st April 2014 to 30th September 2014

(₹ in Lacs.)

Scheme	QLTFE	QLF	QGF	QIF	QTSF	QEFOF	QGSF	QMAF	Total
Expenses incurred by AMC on behalf of Schemes									
Investor Transaction processing charges	11.96	1.81	1.78	0.21	0.95	0.21	0.51	0.06	17.49
Investment Transaction processing charges	0.05	1.33	1.30	0.26	0.01				