



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;
Email: CustomerCare@QuantumAMC.com; Website: www.QuantumMF.com; CIN:U65990MH2005PTC156152

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2015 pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996

SR. NO.	PARTICULARS		QUANTUM LONG TERM EQUITY FUND (QLTEF)	QUANTUM LIQUID FUND (QLF)	QUANTUM GOLD FUND (QGF)	QUANTUM INDEX FUND (QIF)	QUANTUM TAX SAVING FUND (QTSF)	QUANTUM EQUITY FUND OF FUNDS (QEFOF)	QUANTUM GOLD SAVINGS FUND (QGSF)	QUANTUM MULTI ASSET FUND (QMAF)	QUANTUM DYNAMIC BOND FUND (QDBF)
			01.04.2015 to 30.09.2015	01.04.2015 to 30.09.2015	01.04.2015 to 30.09.2015	01.04.2015 to 30.09.2015	01.04.2015 to 30.09.2015	01.04.2015 to 30.09.2015	01.04.2015 to 30.09.2015	01.04.2015 to 30.09.2015	01.04.2015 to 30.09.2015
1.1	Unit Capital at the beginning of the half-year period	Rs. in Cr.	108.52	43.46	4.76	0.04	8.72	2.00	9.00	4.98	-
1.2	Unit Capital at the end of the period	Rs. in Cr.	115.45	35.26	4.74	0.04	9.49	2.49	9.27	5.10	29.86
2	Reserves & Surplus	Rs. in Cr.	306.51	21.04	52.87	3.42	24.68	3.62	1.27	1.84	1.65
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	417.30	68.87	58.06	3.32	33.22	4.97	10.16	6.74	-
3.2	Total Net Assets at the end of the period	Rs. in Cr.	421.96	56.30	57.61	3.46	34.17	6.11	10.54	6.94	31.51
4.1	NAV at the beginning of the half-year 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	-	-	-	-	-	-	-
4.2	NAV at the end of the period (Per Unit)										
	Growth Option	Rs.	36.53	20.4085	1,214.4722	841.7763	36.02	24.499	11.3675	13.6172	10.5647
	Dividend Option	Rs.	36.84	-	-	-	36.02	24.499	-	-	10.2337
	Daily Dividend Reinvestment Option	Rs.	-	10.0093	-	-	-	-	-	-	-
	Monthly Dividend Option	Rs.	-	10.0136	-	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year										
	Daily Dividend Reinvestment Option										
	For Individual	Rs.	-	0.27388069	-	-	-	-	-	-	-
	For Non Individual	Rs.	-	0.25168088	-	-	-	-	-	-	-
	Monthly Dividend Option										
	For Individual	Rs.	-	0.28284827	-	-	-	-	-	-	0.22925084
	For Non Individual	Rs.	-	0.25992153	-	-	-	-	-	-	0.21066855
	Income										
5.1	Dividend	Rs. in Cr.	4.06	-	-	0.03	0.34	-	-	-	-
5.2	Interest and Discount Income	Rs. in Cr.	3.23	2.37	@	@	0.20	@	@	@	0.91
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	7.77	0.01	0.10	0.01	0.60	@	(0.04)	0.20	0.37
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	-	-	-	-	-	-	-	-	-
5.5	Other Income	Rs. in Cr.	0.29	@	@	@	@	@	0.01	@	-
5.6	Total Income(5.1 to 5.5)	Rs. in Cr.	15.36	2.38	0.10	0.05	1.14	@	(0.03)	0.20	1.28
	Expenses										
6.1	Management Fees	Rs. in Cr.	2.66	0.10	0.29	0.01	0.21	0.01	NA	NA	0.06
6.2	Trustee Fees	Rs. in Cr.	-	-	-	-	-	-	-	-	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr.	2.66	0.10	0.29	0.01	0.21	0.01	0.01	0.01	0.06
6.4	Percentage of Management Fees to Daily average net assets.	%	1.25%	0.34%	0.99%	0.50%	1.24%	0.50%	NA	NA	0.51%
6.5	Total Recurring expenses as a percentage of Daily average net assets.	%	1.25%	0.34%	0.99%	0.50%	1.24%	0.50%	0.25%	0.25%	0.51%
7.1	Scheme Returns										
	Returns during the half year (Absolute Returns)	%	-4.94%	3.88%	-0.35%	-5.71%	-5.41%	-1.29%	0.61%	0.53%	NA
7.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)										
(a)	Last One Year	%	-0.30%	8.25%	-1.82%	0.68%	-0.99%	10.33%	-2.80%	4.19%	NA
(b)	Last Three Year	%	14.72%	8.60%	-6.71%	12.78%	14.59%	19.38%	-6.79%	9.02%	NA
(c)	Last Five Year	%	9.26%	8.60%	5.38%	6.72%	8.95%	10.26%	NA	NA	NA
(d)	Since launch of the Scheme (CAGR)	%	14.51%	7.81%	9.88%	10.78%	20.82%	15.54%	2.97%	10.05%	NA
(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	19-May-15
(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 price of gold (20%)	Crisil Composite Bond Fund Index
8	Benchmark Returns										
8.1	Returns during the half year (Absolute Returns)	%	-5.47%	4.06%	0.15%	-5.67%	-5.47%	-5.24%	0.15%	-1.03%	NA
8.2	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)										
(a)	Last One Year	%	-0.43%	8.56%	-0.83%	0.87%	-0.43%	3.08%	-0.83%	4.29%	NA
(b)	Last Three Year	%	13.38%	8.88%	-5.79%	12.98%	13.38%	13.23%	-5.79%	8.28%	NA
(c)	Last Five Year	%	7.07%	8.60%	6.43%	6.94%	7.07%	5.78%	NA	NA	NA
(d)	Since launch of the Scheme (CAGR)	%	11.31%	7.52%	10.54%	10.66%	17.53%	10.07%	4.33%	9.51%	NA
9	Provision for Doubtful Income/Debts	Rs. in Cr.	NIL	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	NIL
11	Investments made in associate/group companies (if applicable)	Rs. in Cr.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

@ Figures less than Rs.0.005 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, 2015:

- There has been no change in accounting policy during the half year ended September 30, 2015.
- 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 (QAMC) has utilized the services of following associate, for the purpose of distribution/transactions for half year ended September 30, 2015, as per regulation 25(8).

Name of Associate/related parties/group companies of Sponsor/ QAMC	Nature of Association/ Nature of relation	Period covered	Business given (₹ Cr. & % of total Business received by the fund)	Commission paid (₹ Cr. & % of total commission paid by fund)
Quantum Information Services Pvt Ltd	Associate Company	Apr 01,2015 to Sept 30,2015	Rs. 0.57 Cr & 0.35%	NIL
Quantum Information Services Pvt Ltd	Associate Company	Oct 01,2014 to Mar 31,2015	Rs. 0.90 Cr. & 0.73%	NIL
 - Brokerage paid to Associate/related parties/group companies of Sponsor/ QAMC during the half year ended September 30, 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 September 30, 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 September 30, 2015. (In Lacs.)
Quantum Advisors Private Ltd	Sponsor	QDBF	754.87
		QLF	301.18
		QMAF	142.30
		QGF	50.30
		QIF	24.65
Quantum Asset Management Company Private Limited	Asset Management Company	QDBF	796.71
		QLF	152.77
		QMAF	123.97
		QGF	49.19
		QLTEF	47.74
		QGSF	37.19
		QTSF	18.01
		QEFOF	3.00
		QIF	2.90
Quantum Trustee Company Private Limited	Associate Company	QLF	19.41
Quantum Information Services Private Limited	Associate Company	QLF	53.57
Equitymaster Agora Research Private Limited	Associate Company	QLF	188.42
Primary Real Estate Advisors Private Limited	Associate Company	QDBF	105.62
		QLF	17.26
Common Sense Living Pvt Ltd	Associate Company	QLF	9.81
Ajit Dayal	Associate	QLTEF	249.75
		QGF	82.83
		QMAF	68.09
		QEFOF	50.17
		QGSF	22.31
		QLF	2.97

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 received 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) 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 has agreed that there is a case of Interpretation of Law in the concerned case. However he has not assured any relief to be granted till date. We have received Assessment Order for FY 2011-12 wherein the set off available under MVAT ACT 2005 has not been allowed and Sales Tax Department has charged penalty @ 25% on refund amount claimed by us alongwith interest @ 1.25% per month for delayed period. We propose to file an Appeal against the Order received for FY 2011-12.

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

Financial Year	Potential VAT Liability after adjusting for eligible set off	Potential VAT Liability without adjusting eligible set off	Remarks
2008-09	56,021.00	67,588.00	The VAT liabilities have been arrived at after considering the set off as allowed under Rule 53(6) of MVAT ACT 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes in final hearing. Interest @ 1.25% per month will be charged by Sales Tax Department for delay in paying the ascertained liability. Sales Tax Department may also charge penalty which can be in range of 25% to 100% on the amount as ascertained by them.
2009-10	12,055.00	28,497.00	
2010-11	320,580.00	504,764.00	
2011-12	78,520.00	177,051.00	
Total	467,176.00	777,900.00	

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 received for the period 2008-09, 2009-10, 2010-11 & 2011-12 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. Sales Tax Department may also take a same stand for subsequent years i.e. FY 2012-13 & 2013-14 when the matter comes for assessment.

Financial Year	Potential VAT Liability after adjusting for eligible set off	Potential VAT Liability without adjusting eligible set off	Remarks
2012-13	70,131.00	690,834.00	The VAT liabilities have been arrived at after considering the set off as allowed under Rule 53(6) of MVAT ACT 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes in final hearing. Interest @ 1.25% per month will be charged by Sales Tax Department for delay in paying the ascertained liability. Sales Tax Department may also charge penalty which can be in the range of 25% to 100% of the amount as ascertained by them.
2013-14	49,048.00	106,960.00	
Total	119,179.00	797,794.00	

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 it's 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 VAT liabilities of i.e. Rs.5,86,355.00 (Rs.4,87,176-Rs.1,19,179) the NAV as on September 30, 2015 would have been lower by 0.10% i.e. by Rs.1,2361 per unit. Similarly the NAV would be lower by 0.27% or Rs. 3,3217 per unit if VAT liability of Rs. 15,75,694.00 (7,77,900+7,97,794) is debited to the Scheme. This impact has been arrived at without considering interest @ 1.25% per month to be charged by Sales Tax Department for delay in payment of ascertained VAT liability and penalty which can be in the range of 25% to 100% of amount as ascertained by the Sales Tax Department.

For and on behalf of Directors of Quantum Asset Management Company Private Limited
 Sd/-
 S. R. Balasubramanian
 Director
 DIN - 03200547
 Place: Mumbai
 Date: October 19, 2015

For and on behalf of Directors of Quantum Trustee Company Private Limited
 Sd/-
 Jagdish Kapoor
 Director
 DIN - 00002516
 Place: Mumbai
 Date: October 21, 2015

Annexure 1

Details of expenses incurred by Quantum AMC & Quantum Mutual Fund schemes during 1st April 2015 to 30th September 2015 (₹ in Lacs.)

Scheme	QLTEF		QLF		QGF		QIF		QTSF		QEFOF		QGSF		QMAF		QDBF		Total of Expenses
	Amount	% to Average Net Asset	Amount	% to Average Net Asset	Amount	% to Average Net Asset	Amount	% to Average Net Asset	Amount	% to Average Net Asset	Amount	% to Average Net Asset	Amount	% to Average Net Asset	Amount	% to Average Net Asset	Amount	% to Average Net Asset	
Expenses incurred by QAMC on behalf of Schemes																			
Investor Transaction processing charges	10.20	0.05%	0.74	0.03%	0.38	0.01%	0.02	0.01%	0.87	0.05%	0.26	0.10%	0.12	0.02%	-	-	0.30	0.03%	12.87
Investment Transaction processing charges	0.02	#	0.55	0.02%	0.02	#	0.03	0.02%	@	#	-	-	@	#	-	-	0.11	0.01%	0.73
Registrar & Transfer Fees	23.63	0.11%	1.75	0.06%	1.13	0.04%	0.07	0.04%	2.03	0.12%	0.35	0.13%	0.08	0.02%	-	-	0.91	0.08%	29.94
Bank charges	0.87	#	0.15	0.01%	-	-	-	-	0.17	0.01%	0.07	0.02%	0.02	#	0.01	#	0.41	0.04%	1.70
Custody Fees	16.76	0.08%	2.33	0.08%	2.29	0.08%	0.14	0.08%	1.34	0.08%	0.21	0.08%	0.07	0.01%	-	-	1.00	0.09%	24.14
Annual License Fees	-	-	-	-	0.18	0.01%	2.18	1.26%	-	-	-	-	-	-	-	-	-	-	2.36
Printing charges	0.12	#	0.02	#	0.02	#													