

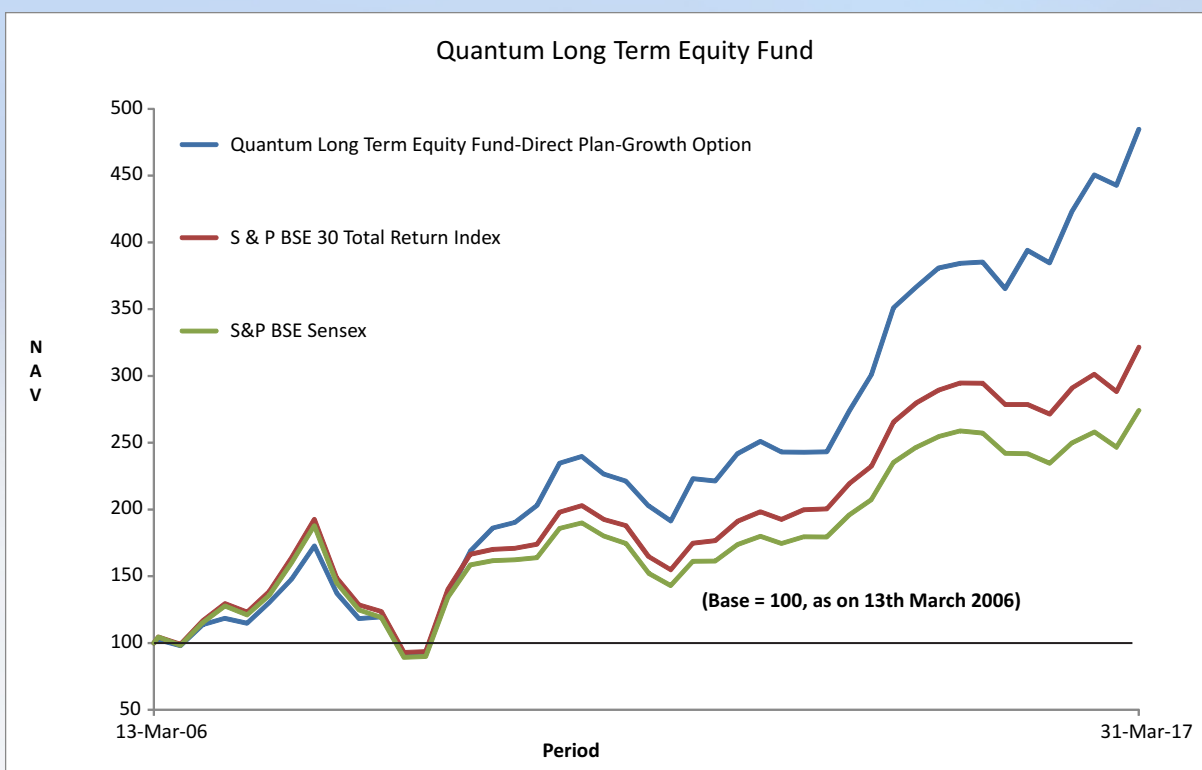


Quantum Mutual Fund

Profit with Process

The Quantum Leap - A winning combination of Transparency and Competence:

The Quantum Long Term Equity Fund (QLTEF) is now more than a decade old. We have proven what we set out to prove: a disciplined, team-driven, long term, value approach to investing – coupled with a focus on low costs and doing what is best for our investors – is a sensible way for investors to participate in the long term benefits of a growing Indian economy.



Past performance may or may not be sustained in future. This graph should be reviewed in conjunction with detailed performance of the Scheme and disclaimer provided on page no. V.

The Quantum Pledge

All of us at Quantum Asset Management Company Pvt Ltd are committed to serving you with the highest standards of ethics and transparency. We pledge to persevere and achieve our vision of being India's most respected mutual fund house and we will strive to ensure that every Indian citizen has the opportunity to be a sensible Quantum investor.

Annual Report for the year ended March 31, 2017

Quantum Asset Management Company Private Limited

Regent Chambers, #505, 5th Floor, Nariman Point, Mumbai - 400 021, India.

Tel.: 91-22-614 47 800 • Email : Customercare@QuantumAMC.com • Website : www.QuantumMF.com

CIN-U65990MH2005PTC156152

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



A mutual fund home for every sensible investor!

It has been an eventful 12 months for Quantum AMC as we evolve from “an interesting concept” and a “start-up” into a full-fledged roll-out with the aim of being a mutual fund home for every sensible investor!

In 2006 we shook the mutual fund industry with a paradigm-changing launch of the Quantum Long Term Equity Fund. We were fighting very large fund houses and their bank-led distribution channels who - between them - were dumping bad and expensive products onto unsuspecting and trusting investors. These large brand names

were, shamelessly, changing the cover of their fund offering documents and launching old funds as “new” funds so that distributors could get a larger commission (for selling a “new” fund) and the fund house would win AuM (for being so kind to oblige the distributor with their repackaging skills!). Most investors never heard about this earth-shattering launch of Quantum Mutual Fund because we were small. With an advertising spend of Rs 5 crore over the past decade, compared to an advertising spend of over 100x by the rest of the industry over the same time period, you did not see many advertisements from Quantum Mutual Fund extolling our low-cost products and our disciplined research and investment process, the backbone of every mutual fund product we launch. We focused only on being proven right by the one thing that money cannot buy: an impressive long-term track record.

Well now we have that impressive long term track record. And we will ensure that you hear more about Quantum Mutual Fund as you navigate the shark-infested waters of the financial world seeking trust, respect, and performance. Seeking a place where you are comfortable. Seeking a mutual fund home.

Many achievements this past financial year!

A few highlights for the year-ended March 31, 2017:

1. We met the minimum net worth criteria of Rs 50 crore to remain “in business” as ordained by SEBI in May 2014, a requirement that we still believe limits competition and choice for investors and does very little to enhance the safety of investors in mutual funds - but the law is the law!

Exhibit 1: Quantum passes SEBI's “seriousness” test



September 8, 2016

Ms. Malu Seal - Manager
Investment Management Department
Securities and Exchange Board of India
SEBI Bhavan, Plot # C- 4A, G -Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051

Dear Madam,

Sub: Achievement of Rs.50 Crores Net Worth

Ref: SEBI (Mutual Funds) Amendment Regulations, 2014 dated May 6, 2014

We would like to inform you that Quantum Asset Management Company Private Limited (AMC) Asset Manager to Quantum Mutual Fund has achieved the desired Net worth of Rs. 50 Crores as on September 1, 2016 in terms of SEBI (Mutual Funds) Amendment Regulations, 2014 dated May 6, 2014.

The Net worth of AMC as on September 1, 2016 is Rs.61.42 Crores (Estimated, Unaudited).

You are requested to take the same on your records.

Thanking you.

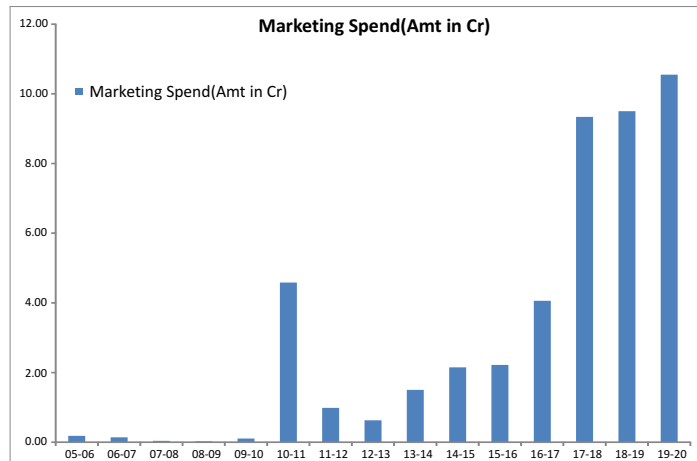
For Quantum Asset Management Company Private Limited

Jimmy A Patel
Chief Executive Officer



2. We have begun increasing the amount of money we spend on making Quantum Mutual Fund more visible. After silently building a envious track record of the flagship Quantum Long Term Equity Fund over a decade, we believe it is our duty to let investors know that we exist - and to encourage them to consider an investment in the focused range of products issued by Quantum Mutual Fund;

Graph 1: Get Ready To See More Of Quantum!



3. As we reached the Rs 1,000 crore AuM mark, we laid out a roadmap of fees and expense ratios for all our products with a very simple philosophy: as more investors subscribe to our unique philosophy and invest in Quantum Mutual Fund products, the total Assets under Management (AuM) of the funds will surge (Rs 10,000 crore, here we come!). And, when the AuM increases, the benefit of economies of scale must be given to the investors. No other fund has made any public comment on this - and this is not surprising! The benefits of growth in AuM seem to have been spirited away as higher distribution commission, higher pay outs to staff, and higher profits! As an investor you see little benefit from this growth.

Table 1: As We Grow, You Will Benefit

AUM Size	Direct Plan - Total Expense Ratio April 01, 2017 to June 30, 2017 (Inclusive of Statutory Levies and Taxes)	Direct Plan - Total Expense Ratio from July 01, 2017 Onwards (Inclusive of Statutory Levies and Taxes)	Regular Plan - Total Expense Ratio April 01, 2017 to June 30, 2017 (Inclusive of Statutory Levies and Taxes)	Regular Plan - Total Expense Ratio from July 01, 2017 Onwards (Inclusive of Statutory Levies and Taxes)
Up to 2,000 Cr	1.25%	1.29%	1.43%	1.46%
Above 2,000 Cr upto 4,000 Cr	1.15%	1.18%	1.32%	1.36%
Above 4,000 Cr upto 6,000 Cr	1.09%	1.12%	1.27%	1.30%
Above 6,000 Cr upto 8,000 Cr	1.04%	1.06%	1.21%	1.24%
Above 8,000 Cr upto 10,000 Cr.	0.98%	1.00%	1.15%	1.18%
Above 10,000 Cr	0.86%	0.89%	1.04%	1.06%

The above table shows the Expense ratio for Quantum Long Term Equity Fund and Quantum Tax Saving Fund

4. Stated working with IFAs/ distributors and have announced paying commissions on our selected range of Quantum Mutual Fund products. The industry is moving towards the transparency we advocated in March 2006! We have always maintained that we have no problem paying a commission to the financial intermediaries - after all, they can provide a valuable service! - as long as the commissions paid to them are disclosed. Well, since October 2016, SEBI has made it mandatory for commissions paid to the intermediaries to be disclosed in your Consolidated Account Statement (CAS). On April 1, 2017 we launched “Regular” plans for our range of focused Quantum Mutual Fund products: these “Regular” plans are the ones that carry a distribution commission and, in that sense, are more expensive than the “Direct” plans that we pioneered in March 2006, when we were the first - and only - mutual fund house (or rather, mutual fund home) willing to fight an opaque distribution system that began to resemble mafia-like practices.

Letter from the Chairman

Table 2: Expense Ratios Of All Quantum Funds - Regular Plans Still Low - Cost

Name of the Fund	Expense Ratio %	
	Direct Plan	Regular Plan
Quantum Long Term Equity Fund	1.29	1.46
Quantum Tax Saving Fund	1.29	1.46
Quantum Equity Fund of Funds	0.51	0.63
Quantum Multi Asset Fund	0.26	0.38
Quantum Liquid Fund	0.26	0.32
Quantum Dynamic Bond Fund	0.67	0.79
Quantum Gold Savings Fund	0.11	0.22

Inclusive of statutory Levies and Taxes, effective from July 1, 2017

Will Big make us Ugly?

Big, they say, is Beautiful. But we all know that big can get ugly. Companies grow and, in their desire to grow, willingly surrender core values set up by the original founding team. Even well-respected companies have succumbed to the temptation of growth by focusing on market share and profit and happily sacrificed the interest of their customers to achieve a group objective. These entities, many set up with government support and backing, are now ruled by the gods of market cap and bonus pools. You are the sacrificial lamb which they will feast on.

Quantum AMC will not fall into that trap. Over the decades, we have nurtured a wonderful group of people who carry with them the values that are so dear to us. For the next 20 years, this solid core team will carry the Quantum flag on your behalf. And they have already found ways to institutionalize and embed these core values into the next generation of individuals joining Quantum today.

Every day we are given a choice: cook up some spicy rubbish and sell it to you because it is fashionable and will make us money, or be focused on doing what is best for you and offer you a carefully selected range of products that make sense for sensible investors.

Take the case of the current favourite product out there: the small cap and mid cap fund. These have been phenomenal performers and have done far, far better than the traditional equity mutual funds. But, are you aware how many days it will take for any of these fund houses to liquidate their holdings in mid cap or small cap stocks to honour redemptions? Is the fund manager aware of this "illiquidity risk"? Have the fund managers communicated this to you in explicit terms? True, there are daily limits on redemptions in case of a market run. But, the underlying stock prices - which determine the NAVs of these funds - could take a beating on the knowledge that there is a large seller in the wings every day. The same characteristic of illiquidity which pushed up the share prices of many small cap and mid cap stocks - and the underlying NAVs of the mutual funds that own them - can start to head south very quickly. Don't get us wrong: there is a valid case for investing in mid cap or small cap funds. If we were to launch a small cap or mid cap fund, we would state a "capacity" of the Fund right up front with some clear rules on trading volumes and liquidity. Institutions worry about the impact of any decision on the well-being of their clients; Companies focus on the impact of AuM on their profits and bonus pools. At Quantum, we pride ourselves on being an Institution.

The balanced fund is another "hottie" like the "item girl" or the 8-abs model that every viewer wants to possess. Every fund house has a balanced fund where equity allocations are at least 65%. This 65% equity allocation is necessary to enjoy the tax break of zero capital gains tax after holding the units for 12 months. That is certainly an advantage - if you sold out of the balanced fund and booked your profits! But what if you continue to own it and the stock market declines? Well, the investor will be a little unbalanced from the act of being given too many pegs of equity exposure! We have resisted the temptation to have a product that exists purely due to a tax reason without meaningfully reducing risk for investors. Our response to this has been the Quantum Multi Asset Fund, which is, in our view, a truly balanced product.

Table 3: Quantum Multi Asset Fund: Balanced For Risk

Asset Class	Minimum Wt %	Maximum Wt %
Equity Schemes	25	65
Debt / Money Market Schemes	25	65
Gold Schemes	10	20

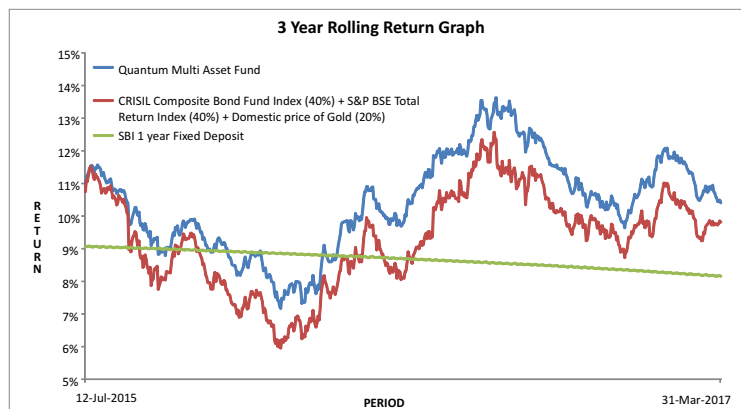
A Balanced Fund is not supposed to move like an equity fund and zoom in booming stock markets. Your equity fund should do that. A balanced fund should protect against downside and give you some cushion of a lower loss when stock markets decline and your equity funds are taking it on the chin! Yet, in the brief market downturn in January and February 2016, the CRISIL Balanced Fund Index declined by 7.74% and many of the large balanced funds that are in vogue today declined by over 10%. By contrast, the Quantum Multi Asset Fund declined -3.28% as compared to its benchmark performance of -2.75%. In a way, the broad asset allocation and resulting diversification benefits provided you with lot more protection on the downside. The investor is sold on the tax advantage of the

Balanced Fund mimicking the equity fund and fails to see the inherent risk in these products. The Quantum Multi Asset Fund, in addition to being a truly balanced fund which limits the downside in a stock market downturn, aims to do something that has never been tried by anyone else. Most of us have a reasonable chunk of our savings invested in Fixed Deposits with different maturities of, for example: 3 months, 1 year, 3 years and 5 years.

The thesis of the Quantum Multi Asset Fund is:

- 1) If you have money in a 5 year FD.
- 2) But you have the patience to stay on as an investor in Quantum Multi Asset Fund for 5 years.
- 3) Then try the Quantum Multi Asset Fund instead - it will invest the money it receives in different Quantum mutual funds covering the broad asset classes of equity, fixed income, and gold.
- 4) The allocation to each asset class will vary depending on valuations of the relative asset classes
- 5) Chances are that you will make more money - without taking on an excessive level of risk.

With a track record that reached the 5-year mark on July 11, 2017, we believe that sensible investors will further evaluate the opportunity to fully understand the potential risks and benefits from an investment in Quantum Multi Asset Fund.

Graph 2: Returns of the Quantum Multi Asset Fund - Direct Plan - Growth Option vs the Benchmark vs State Bank of India Fixed Deposit


Note : 3 year Rolling Return Graph arrived from 3 year Rolling Return based on data from July 12, 2012 to March 31, 2017

Past performance may or may not be sustained in future. Returns are calculated on the basis of Compounded Annual Growth Rate. This graph should be reviewed in conjunction with the detailed performance of the Scheme and disclaimer provided on page no. VII and Annexure 1

Not stand-alone products, but part of a solution.

It is important that, when you have a dialogue with your IFA or are planning your long term money goals on your own, you should focus on the asset class allocation first and then identify the mutual fund that can get you to your goal.

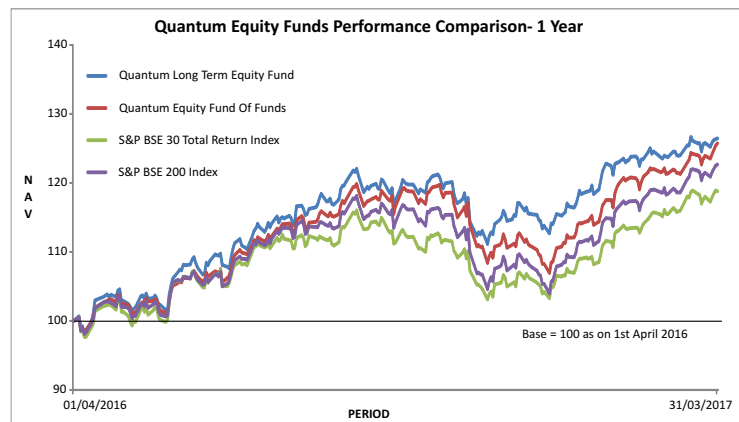
Every product within the Quantum Mutual Fund family must be seen within this framework because we intend to provide you solutions, not stand - alone products. For example, while we love the unique process adopted by the fund managers of Quantum Long Term Equity Fund, we also recognize the importance and relevance of other fund managers who have proven track records of doing well for their investors using different approaches to investing. This is captured in the Quantum Equity Fund of Funds. Now, when you combine these two products - one with the Quantum investment style and one with investment styles followed by our competitors - you have a solution for the question: Which funds should I select to invest in for my equity allocation? The answer may be that you need only 2 equity funds! The Quantum Long Term Equity Fund and the Quantum Equity Fund of Funds!

A combination of allocating your equity exposure amongst, say,

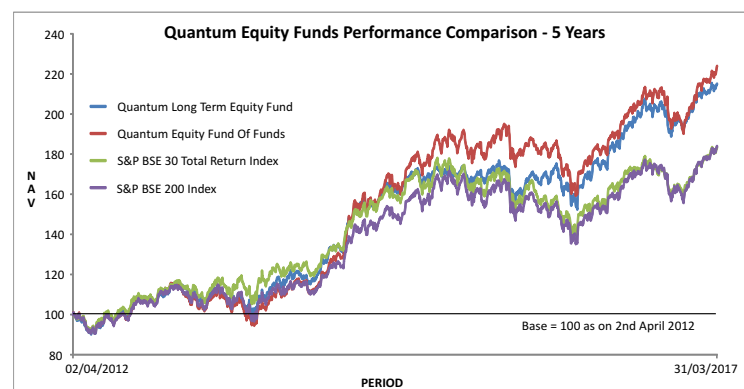
- 1) Quantum Long Term Equity Fund, 10% of your total desired equity exposure, and
- 2) Quantum Equity Fund of Funds, 90% of your total desired equity exposure

will give you an exposure to a range of over 200 stocks that encompass the large cap, mid cap, and small cap spectrum.

We recognize that different investment approaches may give you different outcomes over different time periods and have clearly placed your interest first in ensuring that you have a solution to your need for selecting the best way to get equity exposure rather than pushing our own products. No other mutual fund house does this!

Graph 3: Performance of Quantum Equity Funds - Direct Plan over the last Year

Past performance may or may not sustained in future. This graph should be reviewed in conjunction with detailed performance of the Scheme and disclaimer provided on page no. V Annexure 2.

Graph 4: Performance of Quantum Equity Funds - Direct Plan over the last 5 Year

Past performance may or may not sustained in future. This graph should be reviewed in conjunction with detailed performance of the Scheme and disclaimer provided on page no. V and Annexure 2.

We firmly believe that a combination of the various mutual fund products described on Page V onwards will give you the “how to” for the financial objectives you have laid out for yourself, or mapped out in consultation with your financial advisor.

Ethics and core values bring a SMILE to everyone's face!

Many of us forget that we have much to be grateful for. There is still a very large number of people who have little hope in life. It is fashionable these days to blame the plight of India on the colonial rulers and their misdeeds in making India poorer. While that was true, has anyone measured how much our own countrymen have done to harm the future of our own people? India has had 70 years to develop and grow out of the colonial faults. The result is patchy at best.

Where governments have failed, good people have stepped in to do good work. With a view to supporting the various NGOs, I helped start HelpYourNGO Foundation, an entity to better evaluate NGOs, guide them on being better NGOs, and help them raise money. Quantum Mutual Fund has launched a SMILE Facility in Quantum Long Term Equity Fund, Quantum Dynamic Bond Fund, Quantum Equity Fund of Funds, Quantum Multi Asset Fund and Quantum Gold Savings Fund, SMILE, which allows an investor to donate the capital value of the investments to NGOs of your choice which are registered with HYNCO Foundation which manages the database of NGOs. I hope you will read all about SMILE and consider investing in the SMILE Facility.

As we prepare to take a Quantum Leap, Subbu and I would like to thank our committed investors for your support and patience. The fully Independent Board of Trustees consists of giants who have, despite the small AuM, taken their work very seriously and have ensured that the interests of the unit holders are never compromised. Now as Quantum sees a significant growth in investors and AuM, that early diligence will pay off handsomely. I wish to also thank the Independent Members of the Board of Quantum AMC for their support in our endeavor to “go-direct”, be transparent and never lose sight of doing what is best for the customers.

At no point in time did we ever find ways to short-change our customers. The intent has always been to do the right thing. If there were errors or lapses and flaws, they were rectified; at our core, we have no bad intentions! The team members at Quantum AMC - and the Sponsor, Quantum Advisors - are committed to ensuring that our investors will always feel safe and secure with us, as if they have arrived at their own home. Collectively, as a group of associated companies, those working at Quantum and members of our Boards have investments worth Rs. 62.54 Cr (as on March 31, 2017) in various Quantum mutual fund products. While we ask investors to trust us, we have trust and faith in our own products and in what we do!

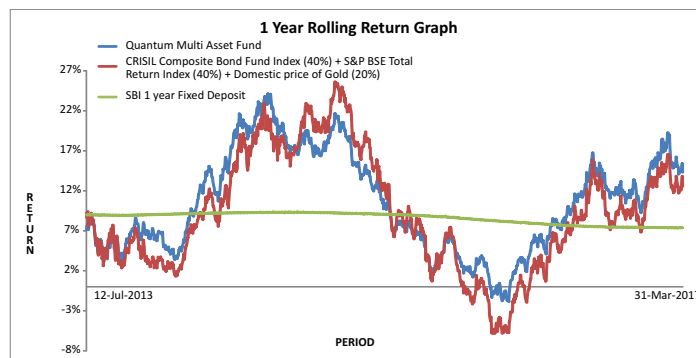
Looking forward to meeting many of you in the course of the years to come!

Ajit Dayal

Chairman, Quantum Asset Management Company Pvt. Ltd.

Annexures to the Chairman's Note

Annexure 1



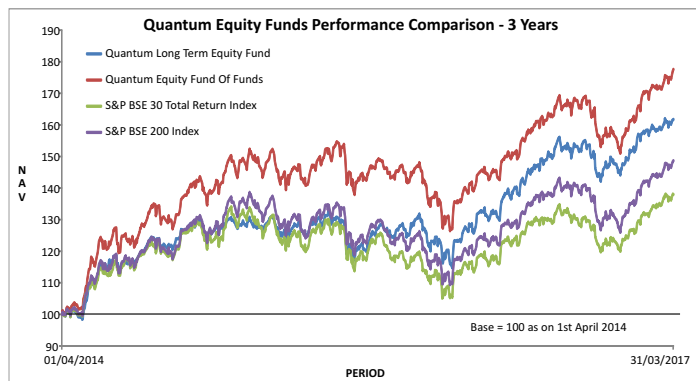
Note : 1 year Rolling Return Graph arrived from yearly Rolling Return based on data from July 12, 2012 to 31st March 2017

Past performance may or may not sustained in future. Returns are calculated on the basis of Compounded Annual Growth Rate. This graph should be reviewed in conjunction with the detailed performance of the Scheme and disclaimer provided on page no. VII.

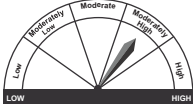
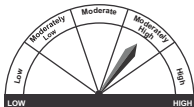
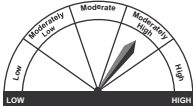

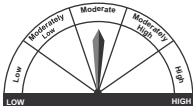
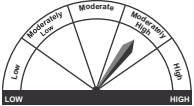

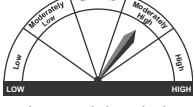

The comparison with SBI Fixed Deposits has been given for the purpose of the general information only. Investments in Quantum Multi Asset Fund / mutual funds should not be construed as a promise, guarantee on or a forecast of any minimum returns. Unlike fixed deposit with Banks there is no capital protection guarantee or assurance of any return in Quantum Multi Asset Fund / mutual funds investment. Investment in Quantum Multi Asset Fund as compared to SBI Fixed Deposits carry high risk, different tax treatment and subject to market risk and any investment decision needs to be taken only after consulting the Tax Consultant or Financial Advisor.

Annexure 2

As per SEBI guidelines on performance, given below is the 3 year performance comparison chart of the Quantum Long Term Equity Fund and the Quantum Equity Fund of Funds along with their respective benchmarks, completing the 1,3 and 5 year performance data requirement.



Past performance may or may not sustained in future. This graph should be reviewed in conjunction with detailed performance of the Scheme and disclaimer provided on page no. V.

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Long Term Equity Fund (An Open-ended Equity Scheme)	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in S&P BSE 200 index 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Tax Saving Fund (An Open-ended Equity Linked Savings Scheme)	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Equity Fund of Funds (An Open-ended Equity Fund of Funds Scheme)	<ul style="list-style-type: none"> Long term capital appreciation. Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Liquid Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> Income over the short term. Investments in debt / money market instruments. 	 <p>Investors understand that their principal will be at Low risk</p>
Quantum Dynamic Bond Fund (An Open-ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile)	<ul style="list-style-type: none"> Regular income over short to medium term and capital appreciation. Investment in Debt / Money Market Instruments / Government Securities. 	 <p>Investors understand that their principal will be at Moderate Risk</p>
Quantum Gold Savings Fund (An Open-ended Fund of Fund Scheme)	<ul style="list-style-type: none"> Long term returns. Investments in units of Quantum Gold Fund - Exchange Traded Fund whose underlying investments are in physical gold. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Multi Asset Fund (An Open-ended Fund of Funds Scheme)	<ul style="list-style-type: none"> Long term capital appreciation and current income Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity and equity related securities of companies, debt and money market instruments and physical gold. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Gold Fund (An Open-ended Exchange Traded Fund- Gold)	<ul style="list-style-type: none"> Long term returns. Investments in physical gold. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Index Fund** (An Open- ended Exchange Traded Fund)	<ul style="list-style-type: none"> Long term capital appreciation. Investments in equity and equity related securities of companies in Nifty 50 Index. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

** (Name changed to Quantum Nifty ETF with effect from May 26, 2017)

Please refer to Page (XV) for the complete Statutory Details & Risk Factors.

Fund Performance as on March 31, 2017

Quantum Long Term Equity Fund Performance as on March 31, 2017

The Scheme is co-managed by Mr Atul Kumar and Mr Nilesh Shetty. Mr Atul Kumar is the Fund Manager effective from November 15, 2006 and Mr Nilesh Shetty is the Associate Fund Manager effective from March 28, 2011. For other Schemes Managed by Mr Atul Kumar and Mr Nilesh Shetty please refer **page no.VIII**

Period	Scheme	S&P BSE- 30 TRI Returns	S&P BSE Sensex Returns	Value of investment of ₹10,000@		
				Scheme (₹)	S&P BSE- 30 TRI (₹)	S&P BSE Sensex (₹)
March 31, 2016 to March 31, 2017 (1 year)	26.03%	18.46%	16.88%	12,603	11,846	11,688
March 31, 2014 to March 31, 2017 (3 years)	17.22%	11.42%	9.77%	16,114	13,835	13,232
March 30, 2012 to March 31, 2017 (5 years)	16.78%	12.95%	11.21%	21,735	18,393	17,019
Since Inception (13th March 2006)	15.34%	11.13%	9.55%	48,470	32,143	27,417

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. @ shows the current value of ₹10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Quantum Tax Saving Fund Performance as on March 31, 2017

The Scheme is co-managed by Mr Atul Kumar and Mr Sorbh Gupta. Mr Atul Kumar is the Fund Manager effective from December 23, 2008 and Mr Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016. For other Schemes Managed by Mr Atul Kumar and Mr Sorbh Gupta please refer **page no.VIII**

Period	Scheme	S&P BSE- 30 TRI Returns	S&P BSE Sensex Returns	Value of investment of ₹10,000@		
				Scheme (₹)	S&P BSE- 30 TRI (₹)	S&P BSE Sensex (₹)
March 31, 2016 to March 31, 2017 (1 year)	26.35%	18.46%	16.88%	12,635	11,846	11,688
March 31, 2014 to March 31, 2017 (3 years)	17.42%	11.42%	9.77%	16,194	13,835	13,232
March 30, 2012 to March 31, 2017 (5 years)	16.83%	12.95%	11.21%	21,782	18,393	17,019
Since Inception (23rd December 2008)	20.87%	16.13%	14.46%	48,000	34,482	30,578

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. @ shows the current value of ₹10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

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Quantum Equity Fund of Funds Performance as on March 31, 2017

Mr Chirag Mehta is the Fund Manager effective from November 01, 2013. For other Schemes Managed by Mr Chirag Mehta please refer **page no.VIII & IX**

Period	Scheme	S&P BSE- 200 Returns	S&P BSE Sensex Returns	Value of investment of ₹10,000@		
				Scheme (₹)	S&P BSE 200 Index (₹)	S&P BSE Sensex (₹)
March 31, 2016 to March 31, 2017 (1 year)	25.63%	22.47%	16.88%	12,563	12,247	11,688
March 31, 2014 to March 31, 2017 (3 years)	21.06%	14.17%	9.77%	17,753	14,887	13,232
March 30, 2012 to March 31, 2017 (5 years)	17.60%	13.08%	11.21%	22,517	18,499	17,019
Since Inception (20th July 2009)	15.39%	10.51%	9.05%	30,123	21,595	19,499

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. @ shows the current value of ₹10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Please refer to Page (XV) for the complete Statutory Details & Risk Factors.

Quantum Liquid Fund Performance as on March 31, 2017

Mr Pankaj Pathak is the Fund Manager effective from March 01, 2017. For other Schemes Managed by Mr Pankaj Pathak please refer **page no. X**

Period	Scheme	Crisil Liquid Fund Index	Crisil 1 year T-bill Index	Value of investment of ₹10,000@		
				Scheme (₹)	Crisil Liquid Fund Index (₹)	Crisil 1 year T-bill Index (₹)
March 24, 2017 to March 31, 2017 (7 Days) *	6.52%	7.21%	4.68%	10,012	10,014	10,009
March 16, 2017 to March 31, 2017 (15 Days) *	6.31%	7.18%	6.07%	10,026	10,029	10,025
February 28, 2017 to March 31, 2017 (30 Days) *	6.16%	6.70%	6.62%	10,052	10,057	10,056
March 31, 2016 to March 31, 2017 (1 year) **	6.49%	7.11%	7.15%	10,649	10,711	10,715
March 31, 2014 to March 31, 2017 (3 year) **	7.57%	8.04%	7.85%	12,451	12,613	12,549
March 30, 2012 to March 31, 2017 (5 year) **	8.12%	8.36%	7.54%	14,783	14,947	14,387
Since Inception (07th April 2006) **	7.66%	7.50%	6.33%	22,515	22,141	19,630

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. @ shows the current value of ₹10,000/- invested at the beginning of a given period. * Simple Annualized ** Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Quantum Dynamic Bond Fund Performance as on March 31, 2017

Mr Pankaj Pathak is the Fund Manager effective from March 01, 2017. For other Schemes Managed by Mr Pankaj Pathak please refer **page no. X**

Period	Scheme	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index	Value of investment of ₹10,000@		
				Scheme (₹)	CRISIL Composite Bond Fund Index (₹)	CRISIL 10 Year Gilt Index (₹)
March 31, 2016 to March 31, 2017 (1 year)	13.16%	11.09%	11.87%	11,316	11,109	11,187
Since Inception (19th May 2015)	11.51%	10.13%	10.46%	12,262	11,978	12,045

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option. @ shows the current value of ₹10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). The Scheme has been in existence for more than 1 year but has not yet completed 3 years period from inception. Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Quantum Gold Saving Fund Performance as on March 31, 2017

Mr Chirag Mehta is the Fund Manager effective from May 19, 2011. For other Schemes Managed by Mr Chirag Mehta please refer **page no. VIII & IX**

Period	Scheme	Domestic Price of Gold	Value of investment of ₹10,000@	
			Scheme (₹)	Domestic Price of Gold (₹)
March 31, 2016 to March 31, 2017 (1 year)	1.87%	-1.53%	10,187	9,847
March 31, 2014 to March 31, 2017 (3 years)	-1.04%	1.19%	9,690	10,360
March 30, 2012 to March 31, 2017 (5 years)	-0.77%	0.22%	9,618	10,110
Since Inception (19th May 2011)	3.40%	4.77%	12,171	13,150

Past performance may or may not be sustained in the future. Load is not taken into consideration. @ shows the current value of ₹10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Please refer to Page (XV) for the complete Statutory Details & Risk Factors.

Quantum Multi Asset Fund Performance as on March 31, 2017

The Scheme is co-managed by Mr Chirag Mehta and Mr Nilesh Shetty. Mr Chirag Mehta and Mr Nilesh Shetty are Fund Managers effective from July 11, 2012. For other Schemes Managed by Mr Chirag Mehta and Mr Nilesh Shetty please refer **page no. VIII & IX**

Period	Scheme	CRISIL Composite Bond Fund Index (40%) + S&P BSE Total Return Index (40%) + Domestic price of Gold (20%)	Value of investment of ₹10,000@	
			Scheme (₹)	CRISIL Composite Bond Fund Index (40%) + S&P BSE Total Return Index (40%) + Domestic price of Gold (20%) (₹)
March 31, 2016 to March 31, 2017 (1 year)	14.38%	12.55%	11,438	11,255
March 31, 2014 to March 31, 2017 (3 years)	10.40%	9.81%	13,460	13,244
Since Inception (11th July 2012)	10.53%	9.49%	16,049	15,349

Past performance may or may not be sustained in the future. Load is not taken into consideration. @ shows the current value of ₹10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). The Scheme has been in existence for more than 1 and 3 years but has not yet completed 5 years period from inception.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Quantum Gold Fund Performance as on March 31, 2017

Mr Chirag Mehta is the Fund Manager effective from May 01, 2009. For other Schemes Managed by Mr Chirag Mehta please refer **page no. VIII & IX**

Period	Scheme	Domestic Price of Gold	Value of investment of ₹10,000@	
			Scheme (₹)	Domestic Price of Gold (₹)
March 31, 2016 to March 31, 2017 (1 year)	-2.50%	-1.53%	9,750	9,847
March 31, 2014 to March 31, 2017 (3 years)	0.13%	1.19%	10,038	10,360
March 30, 2012 to March 31, 2017 (5 years)	-0.80%	0.22%	9,605	10,110
Since Inception (22nd February 2008)	9.05%	9.79%	22,014	23,425

Past performance may or may not be sustained in the future. Load is not taken into consideration. @ shows the current value of ₹10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Quantum Index Fund Performance as on March 31, 2017 (Name changed to Quantum Nifty ETF with effect from May26, 2017)

Mr Hitendra Parekh is the Fund Manager effective from July 10, 2008.

Period	Scheme	Nifty 50 Total Return Index Returns	S&P BSE Sensex Returns	Value of investment of ₹10,000@		
				Scheme (₹)	Nifty 50 Total Return Index (₹)	S&P BSE Sensex (₹)
March 31, 2016 to March 31, 2017 (1 year)	19.80%	20.16%	16.88%	11,980	12,016	11,688
March 31, 2014 to March 31, 2017 (3 years)	12.17%	12.38%	9.77%	14,117	14,195	13,232
March 30, 2012 to March 31, 2017 (5 years)	12.77%	13.00%	11.21%	18,252	18,439	17,019
Since Inception (10th July 2008)	10.81%	10.76%	9.03%	24,511	24,416	21,270

Past performance may or may not be sustained in the future. Load is not taken into consideration. @ shows the current value of ₹10,000/- invested at the beginning of a given period. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Please refer to Page (XV) for the complete Statutory Details & Risk Factors.

ATUL KUMAR / NILESH SHETTY - QUANTUM LONG TERM EQUITY FUND

Mr Atul Kumar effective from November 15, 2006

Mr Nilesh Shetty effective from March 28, 2011

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Long Term Equity Fund	26.03	18.46	17.22	11.42	16.78	12.95

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option.

S&P BSE 30 TRI

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Atul Kumar manages 2 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

ATUL KUMAR / SORBH GUPTA - QUANTUM TAX SAVING FUND

Mr Atul Kumar effective from December 23, 2008

Mr Sorbh Gupta effective from October 1, 2016

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Tax Saving Fund	26.35	18.46	17.42	11.42	16.83	12.95

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option.

S&P BSE 30 TRI

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Atul Kumar manages 2 schemes of the Quantum Mutual Fund. Mr. Sorbh Gupta manages 1 scheme of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

CHIRAG MEHTA / NILESH SHETTY - QUANTUM MULTI ASSET FUND

Mr Chirag Mehta, Mr Nilesh Shetty effective from July 11, 2012

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Multi Asset Fund	14.38	12.55	10.40	9.81

Past performance may or may not be sustained in the future. Load is not taken into consideration.

CRISIL Composite Bond Fund Index (40%) + S&P BSE Total Return Index (40%) + Domestic price of Gold (20%)

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

The Scheme has been in existence for more than 1 and 3 years but less than 5 years period from inception.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

CHIRAG MEHTA - QUANTUM GOLD SAVINGS FUND

Mr Chirag Mehta effective from May 19, 2011.

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Gold Savings Funds	1.87	-1.53	-1.04	1.19	-0.77	0.22

Past performance may or may not be sustained in the future. Load is not taken into consideration.

Domestic price of Gold

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

CHIRAG MEHTA - QUANTUM GOLD FUND

Mr Chirag Mehta effective from May 01, 2009.

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Gold Fund (ETF)	-2.50	-1.53	0.13	1.19	-0.80	0.22

Past performance may or may not be sustained in the future. Load is not taken into consideration.

Domestic price of Gold

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

CHIRAG MEHTA - QUANTUM EQUITY FUND OF FUNDS

Mr. Chirag Mehta effective from November 1, 2013

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Equity Fund of Funds	25.63	22.47	21.06	14.17	17.60	13.08

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option.

S&P BSE 200 Index

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

PANKAJ PATHAK - QUANTUM LIQUID FUND

Mr Pankaj Pathak effective from March 1, 2017

Period	March 31, 2016 to March 31, 2017 (1 year)		March 31, 2014 to March 31, 2017 (3 year)		March 30, 2012 to March 31, 2017 (5 year)	
	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#	Scheme Return %	Benchmark Return (%)#
Quantum Liquid Fund	6.49	7.11	7.57	8.04	8.12	8.36

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option.

Crisil Liquid Fund Index

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

PANKAJ PATHAK - QUNATUM DYNAMIC BOND FUND

Mr Pankaj Pathak effective from March 1, 2017

Period	March 31, 2016 to March 31, 2017 (1 year)	
	Scheme Return %	Benchmark Return (%)#
Quantum Dynamic Bond Fund	13.16	11.09

Past performance may or may not be sustained in the future. Load is not taken into consideration and Returns are for Growth Option.

CRISIL Composite Bond Fund Index

Returns are calculated on the basis of Compounded Annualized Growth Return (CAGR).

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

The Scheme has been in existence for more than 1 year but less than 3 years period from inception.

Quantum Mutual Fund since its launch did not have Separate Plans for receiving any investment applications either through distributors or directly from investors till March 31, 2017. Effective from April 1, 2017, the Existing Plan has been classified as Direct Plan and a new Regular Plan has been launched to receive the investment applications through distributors, with both the plans having different expenses structure. The performance details provided herein is of the plan now classified as Direct Plan as stated above. Different Plans shall have different expense structure.

Quantum Mutual Fund (QMF)

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	11.26	60.45	64.22	57.84	98.77	134.53	200.77	293.58	396.85	602.78	697.63	1,066.13
Folios (Nos.) (As on Financial Year end)	798	1,671	2,602	4,446	7,142	13,359	23,466	35,858	40,538	47,792	47,969	56,260
Number of Schemes (As on Financial Year end)	1.00	2.00	3.00	5.00	6.00	6.00	7.00	8.00	8.00	8.00	9.00	9.00
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-

Quantum Long Term Equity Fund (QLTEF)

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	11.26	30.45	40.18	22.79	50.86	73.78	108.42	164.26	247.53	417.32	473.15	731.95
Folios (Nos.) (As on Financial Year end)	798	1,560	1,833	1,962	2,349	5,172	9,595	14,143	17,073	22,691	23,168	30,034
Expense Ratio (%) (For the Financial Year)	2.50	2.48	2.50	2.50	2.18	1.53	1.29	1.25	1.25	1.25	1.25	1.25
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-	-
Sharpe Ratio (Since inception)*	0.48	0.03	0.04	(0.08)	0.21	0.06	0.62	0.59	0.80	0.91	0.48	0.69
Portfolio Turnover Ratio (%) (For the Financial Year)	-	14.13	30.72	16.30	36.56	45.92	14.65	15.44	19.47	20.11	7.61	14.89
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.07	0.25	0.14	0.09	0.16	0.21	0.13	0.07	0.06	0.05	0.06	0.05

Quantum Tax Saving Fund (QTSF)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	0.46	1.62	3.70	6.43	11.23	18.95	33.34	39.72	59.73
Folios (Nos.) (As on Financial Year end)	235	464	1,024	1,759	2,963	3,811	5,260	5,871	7,329
Expense Ratio (%) (For the Financial Year)	0.68	2.50	1.62	1.29	1.25	1.25	1.25	1.24	1.24
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-
Sharpe Ratio (Since inception)*	(0.01)	0.21	0.05	1.53	1.33	1.62	1.72	0.60	0.69
Portfolio Turnover Ratio (%) (For the Financial Year)	-	28.98	31.63	14.65	13.16	19.49	20.29	7.45	15.13
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.20	0.23	0.25	0.15	0.09	0.08	0.08	0.05	0.05

Quantum Equity Fund of Funds (QEFOF)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	1.27	2.42	2.71	2.94	2.99	4.97	8.23	12.71
Folios (Nos.) (As on Financial Year end)	201	316	472	471	428	674	1,066	1,305
Expense Ratio (%) (For the Financial Year)	0.75	0.75	0.75	0.52	0.48	0.50	0.50	0.50
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-

Quantum Liquid Fund (QLF)

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	30.00	20.35	25.50	27.05	24.64	25.71	40.55	52.08	68.87	61.28	114.02
Folios (Nos.) (As on Financial Year end)	111	131	279	294	629	1,100	1,592	2,020	2,364	2,177	2,742
Expense Ratio (%) (For the Financial Year)	0.44	0.45	0.45	0.37	0.36	0.35	0.37	0.39	0.31	0.34	0.22
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-	-
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	0.002	0.003	0.003	0.004	0.01	0.01	0.01	0.003

* Till FY 2014-15 Sharpe Ratio is calculated from inception date using daily returns data. From FY 2015-16 onwards Sharpe Ratio is calculated using 3 years monthly returns data.

Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments.

Data as on financial year ending March 31 for all the above mentioned year

Date of Inception / Allotment: **QLTEF:** March 13, 2006. **QTSF:** December 23, 2008. **QEFOF:** July 20, 2009. **QLF:** April 7, 2006.

Quantum Dynamic Bond Fund (QDBF)

	2015-16	2016-17
AUM in Crores (As on Financial Year end)	31.08	61.27
Folios (Nos.) (As on Financial Year end)	741	1,709
Expense Ratio (%) (For the Financial Year)	0.50	0.52
Distributor Commission (Rs) (For the Financial Year)	-	-
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.003	0.001

Quantum Gold Savings Fund (QGSF)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	4.13	7.46	10.12	10.16	11.39	13.38
Folios (Nos.) (As on Financial Year end)	1,471	2,110	2,277	2,273	2,107	1,908
Expense Ratio (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.14
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.26	0.09	0.04	0.04	0.03	0.03

Quantum Multi Asset Fund (QMAF)

	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	2.54	3.01	6.74	7.07	10.04
Folios (Nos.) (As on Financial Year end)	549	508	547	494	582
Expense Ratio (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.05	0.01	0.06	0.01	0.02

Quantum Gold Fund (QGF)

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	3.69	7.96	16.74	28.39	51.69	62.42	59.86	58.06	62.16	58.78
Folios (Nos.) (As on Financial Year end)	638	1,599	3,496	5,820	8,653	13,648	14,053	13,601	11,959	10,289
Expense Ratio (%) (For the Financial Year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-	-
Tracking Error (Since inception)#	0.015	0.011	0.003	0.007	0.006	0.006	0.017	0.005	0.098	0.10
Gold Bars in Kilos (As on Financial Year end)	30.00	52.00	101.00	135.00	180.40	207.90	214.40	219.40	211.70	203.00
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	-	-	-	-	-	-	-

Quantum Index Fund (QIF) (Name changed to Quantum Nifty ETF with effect from May 26, 2017)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
AUM in Crores (As on Financial Year end)	1.13	1.22	1.60	1.68	2.17	2.31	3.32	3.55	4.25
Folios (Nos.) (As on Financial Year end)	371	338	398	416	382	368	382	386	362
Expense Ratio (%) (For the Financial Year)	0.75	0.75	0.62	0.50	0.50	0.50	0.50	0.50	0.25
Distributor Commission (Rs) (For the Financial Year)	-	-	-	-	-	-	-	-	-
Tracking Error (Since inception)#	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.11	0.08
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.23	0.12	0.04	0.01	0.02	0.04	0.14	0.05	0.07

Till FY 2014-15 Tracking Error is calculated from inception date using daily returns data. From FY 2015-16 onwards Tracking Error is calculated using 3 years daily returns data

Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments.

Data as on financial year ending March 31 for all the above mentioned year

Date of Inception / Allotment: **QDBF:** May 19, 2015. **QGSF:** May 19, 2011. **QMAF:** July 11, 2012. **QGF:** February 22, 2008. **QIF:** July 10, 2008.

AuM: Assets under Management refers to the amount money managed by a mutual fund house.

Benchmark Returns: Each fund has its own distinct benchmark, by which its performance is measured against. Benchmark returns refers to returns of these specific benchmarks.

Fund	Benchmark
Quantum Long Term Equity Fund	S&P BSE 30 Total Return Index
Quantum Tax Saving Fund	S&P BSE 30 Total Return Index
Quantum Equity Fund of Funds	S&P BSE 200 Index
Quantum Liquid Fund	Crisil Liquid Fund Index
Quantum Gold Fund	Domestic Price of Physical Gold
Quantum Index Fund*	Nifty-50 TRI Index
Quantum Gold Savings Fund	Domestic Price of Gold
Quantum Multi Asset Fund	Crisil Composite Bond Fund Index (40%)+ S&P BSE Sensex Total Return Index (40%) + Domestic price of gold (20%)
Quantum Dynamic Bond Fund	CRISIL Composite Bond Fund Index.

(*Name changed to Quantum Nifty ETF with effect from May 26, 2017)

CAGR: Compound Annual Growth Rate is the year-on-year growth rate applied to an investment over a specified period of time.

Distribution Commissions: refers to the payment made by mutual funds to distributors to push their products to investors.

Expense Ratio: is a measure of what it costs to operate a mutual fund.

Sharpe Ratio: is used to characterize how well the return of an asset compensates the investor for the risk taken.

For instance, when you buy a lottery, the kind of risk you are taking there is quite high. You may end up losing all your money or maybe you could make equally high gains. Say you purchased a ticket of ₹ 100 and made a gain of ₹ 300, how well do you think that the profit of ₹ 200 compensated you for the risk you faced while parting with your ₹ 100.

The measure of how well your returns compensate you for the risk you take, is referred to as Sharpe Ratio. Hence for your mutual fund investments, higher the Sharpe ratio, the better. (Refer to Volatility below for more on assessing risk.)

Tracking Error: is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

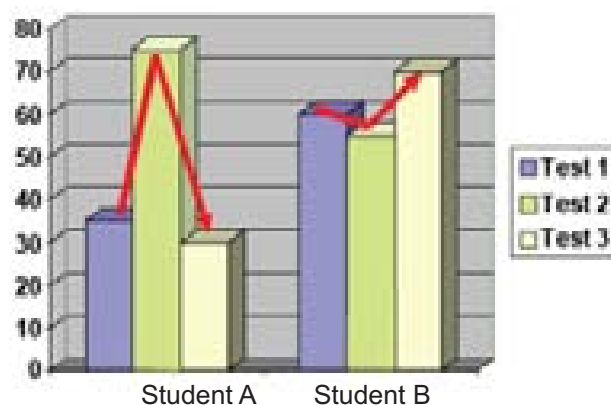
Portfolio Turnover: is a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. It is a percentage of a fund's assets that have changed over the course of a year. Mutual funds with higher turnover ratios tend to have higher expenses.

Volatility: Consider this: A and B study mathematics together, Listed below are their examination scores:

	Student A	Student B
Test 1	35	60
Test 2	75	55
Test 3	30	70

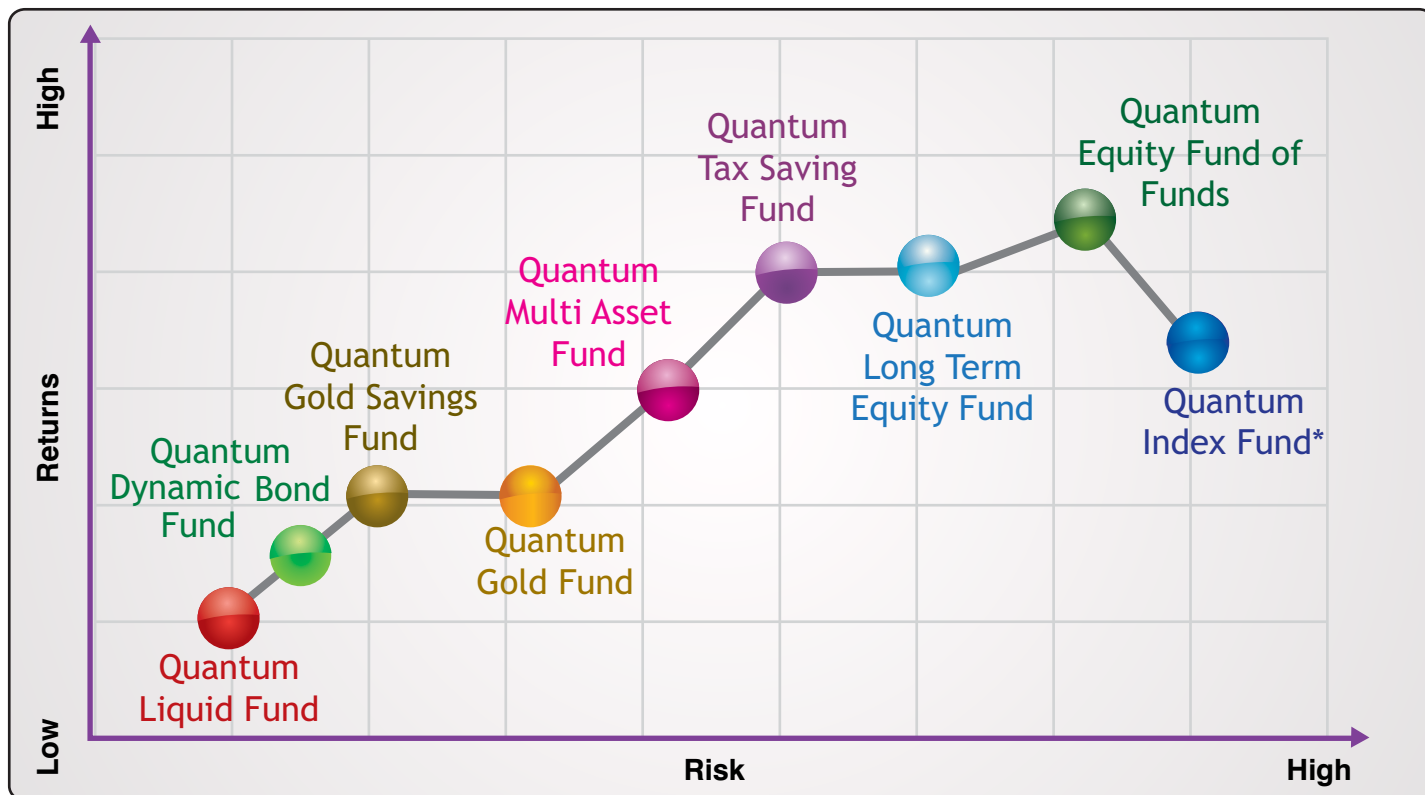
If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student.

With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has low volatility. Generally, the more volatile a fund, the higher the investment risk.



Understanding Risk - Return Ratio

Risk-Return ratio refers to how far the returns of a fund justify the risk it subjects your savings to. Given below is the Risk-Return graph for Quantum Mutual Fund's products.



* (Name changed to Quantum Nifty ETF with effect from May 26, 2017)

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
The above chart is for illustrative purpose only.**

The various BSE and NSE Indices are compiled on factors such as market cap, trading volume, and a broad sector representation. In doing so, the quality of the management - while admittedly a qualitative judgement - is not considered. This, in our view, represents "risk". For the increased "risk" taken, financial theory suggests that investors should get higher returns. By adding an integrity screen to our investment process, the Quantum Long Term Equity Fund (QLTEF) and the Quantum Tax Saving Fund (QTSF) are attempting to reduce such "risks" - and therefore might generate lower returns. To peruse the performance of our schemes please refer to the page no. V. Past Performance may or may not be sustained in the future.

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 Rs. 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 Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index. Please refer SID of the QIF for full Disclaimer clause in relation to the "Nifty 50 TRI Index".

Disclaimer of NSE: It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (NSE) should not in any way be deemed or construed that the Scheme Information Document (SID) of Quantum Gold Fund (QGF) and Quantum Index Fund* (QIF) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SIDs. The investors are advised to refer to the SID of QGF & QIF for the full text of the Disclaimer clause of NSE.

*(Name changed to Quantum Nifty ETF with effect from May 26, 2017)



Dear Unitholder,

What is the single most important factor that concerns people while buying gold? If you said PURITY you are right.

At Quantum we always put our investors first in whatever we do. And so this year too, like in the past years, we tested gold for purity, which is kept securely in the vaults. This gold is what backs your Quantum Gold Fund ETF. We are happy to let you know that the results were positive; your gold is of top purity.

Not that we do not ensure the purity of gold during purchase; in fact many of our investors are aware the process we follow while purchasing gold:

- ✓ We purchase gold of only 0.995 fineness or above, and sourced only from London Bullion Market Association accredited refiners.
- ✓ We purchase gold that is imported through banking / authorized channels.
- ✓ Since the gold is purchased only through authorized channels, there is the assurance that during the process of importing, the gold does not leave the custody of accredited vaulters.
- ✓ We ensure that the gold is accompanied by all the necessary statutory documents such as Customs invoice, Bill of Entry, Master Airway Bill, Purity Certificate etc., - establishing authenticity of gold.

But we said something as valuable as gold has a chance - however small, given the safety and security measures followed at vaults – of being eyed on by the unscrupulous. Hence we adopted the policy of having periodic checks done personally by our staff, and the gold purity testing done by an agency.

Like in the previous years, TCR Engineering Services Pvt. Ltd has conducted the audit for us. Founded in 1973, TCR Engineering Services is India's leading ISO 17025 and NABL accredited independent materials testing laboratory, approved by the government.

So in the following pages you will find the Gold Purity Test certificates for the gold held under Quantum Gold Fund ETF, stored in three different locations. They testify your gold is pure -as pure as can be.

Regards,
Chirag Mehta
Senior Fund Manager-Alternative Investments



TCR ENGINEERING SERVICES PVT.LTD.

TRUST - COMPETENCE - RELIABILITY

Chairman - Emeritus
VIRENDRAK. BAFNA
B. E. M. Eng. (Canada)
M.S.I.M. (U.S.A.) M. A. S. T. M

TCR / QF 5101

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23092347, 23091838
Fax : 91-22-23080197
Website : www.tcrng.com

Laboratory :
VKB House, EL - 182, M.I.D.C., TTC,
Electronic Zone, Mahape,
Navi Mumbai - 400 710.
Ph.: 022-67380900 / 9022137295
Fax : 2751 2044
Email : sales@tcrng.com



ENGINEERING MATERIAL TESTING, CERTIFICATION INSPECTION
CONSULTING, SURVEYING, NDT SERVICES, HEAT TREATMENT,
PHYSICAL, CHEMICAL & METALLURGICAL TESTING.
APPROVED BY GOVT. OF INDIA - DEPT. OF SCIENCE & TECHNOLOGY
FOR CHEMICAL, MECHANICAL and NDT TESTING

TEST CERTIFICATE

Project completion certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotawadekar visited at Brinks Arya India Private Limited, Ahmedabad. On 18/04/2017, to perform positive material identification testing using portable XRF on gold bar XRF: Niton Model No. : XL-2, 800 Sr.No. : 91602 Last Services Date : 11th Jan 2017 On gold bar Samples. Details of the same is as per Test Report No. BK/6555

Weight of bar	No. of bars tested	Concentration
1kg	8	Above 99.5 %

Further we endorse that the above assignment has been successfully completed to satisfaction.

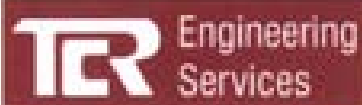
Pm/-



For TCR ENGG. SERVICES PVT. LTD.,

Mamod
Authorized Signatory
A. P. NAMDAR (MGR. INT)

- 1) The results relate only to the sample tested.
- 2) Test Certificate shall not be re - produced except in full without the written approval of laboratory
- 3) While TCR has made their best endeavors to provide accurate and reliable information, TCR is not responsible for any financial / legal liability due to any act of omission or error made.
- 4) NABL Cert No. T - 0347 - Chemical Testing, T - 0368 - Mechanical Testing, T-3304 - Non Destructive Testing



TCR ENGINEERING SERVICES PVT.LTD.

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Chairman - Emeritus
VIRENDRA K. BAFNA
B. E. M. Eng. (Canada)
M.S.E.M. (U.S.A.) M.A. S. T. M

TCR / QF 5101

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23092347, 23091938
Fax : 91-22-23080197
Website : www.tcrengg.com

ENGINEERING MATERIAL TESTING, CERTIFICATION INSPECTION
CONSULTING, SURVEYING, NDT SERVICES, HEAT TREATMENT,
PHYSICAL, CHEMICAL & METALLURGICAL TESTING.

APPROVED BY GOVT. OF INDIA - DEPT. OF SCIENCE & TECHNOLOGY
FOR CHEMICAL, MECHANICAL and NDT TESTING

Laboratory :
VKB House, EL - 182, M.I.D.C., TTC,
Electronic Zone, Mahape,
Navi Mumbai - 400 710.
Ph.: 022-87380909 / 9022137295
Fax : 2761 2044
Email : sales@tcrengg.com



TEST CERTIFICATE

Project completion certificate

To whomsoever it may concern

This is to certify that, our Mr. Sunil Kotawadekar visited at Brinks Arya India Private Limited,
Kamayoga Bldg. Annex 12A, Parsi Panchayat Road, Andheri (E)

On 17/04/2017, to perform positive material identification testing using portable XRF on gold bar

XRF: Niton Model No. : XL-2, B00 Sr.No. : 91602 Last Services Date : 11 th Jan 2017 On gold bar

Samples. Details of the same is as per Test Report No. BK/6555

Weight of bar	No. of bars tested	Concentration
100 gm	10	Above 99.99%
1kg	194	Above 99.5 %

Further we endorse that the above assignment has been successfully completed to satisfaction.

Pm/-



For TCR ENGG. SERVICES PVT. LTD.,

Signature
Authorized Signatory
A P INANJAR (MGR. INT)

1) The results relate only to the sample tested.

2) Test Certificate shall not be re - produced except in full without the written approval of laboratory.

3) While TCR has made their best endeavors to provide accurate and reliable information, TCR is not responsible for any financial / legal liability due to any act of omission or error made.

4) NABL Cert No. T - 0367 - Chemical Testing; T - 0368 - Mechanical Testing; T-3304 - Non Destructive Testing

Annual Report 2016 - 2017

The fund management team of your mutual fund is there to ensure that your hard earned savings are looked after by a disciplined process that helps create wealth for you over the long term. The managers of the funds rely on a team based research and investment process built by Mr. Ajit Dayal and Mr. I. V. Subramaniam, directors on the Board of Directors of Quantum Asset Management Company Pvt. Ltd.



Atul Kumar, Head (Equity)

Atul Kumar has more than 15 years of experience in the consulting and financial services industry. Prior to this he has been with Sahara Asset Management Co, Pvt. Ltd. He completed his B.Com from Delhi University and has a PGDBM from ICAI Business School.



Pankaj Pathak, Fund Manager - Fixed Income

Pankaj has more than 7 years of experience in Fixed income investments and economic research. He joined Quantum Asset Management Co. in August, 2013 and has been looking after Portfolio execution and economic & credit research. Prior to joining Quantum, he was associated with Bank of Maharashtra. Pankaj holds a Post Graduate Diploma in Banking & Finance from National Institute of Bank Management, Pune. He has also completed all three levels of CFA from CFA institute, USA (Charter pending).



Chirag Mehta, Senior Fund Manager - Alternative Investments

Chirag Mehta has more than 11 years of experience in handling commodities. Chirag is a qualified CAIA (Chartered Alternative Investment Analyst), and has also completed his Masters in Management Studies in Finance. He has interned at Kotak & Co. Ltd and has also attended the Federation of Indian Commodities Exchanges as part of his internship.



Nilesh Shetty, Associate Fund Manager (Equity)

Nilesh has more than 12 years of experience in research. He has been a part of Quantum Asset Management Company since 2009, and at present is the Associate Fund Manager for Quantum Long Term Equity Fund and Quantum Multi Asset Fund. Nilesh is a qualified CFA (Chartered Financial Analyst), and has completed his Masters in Management Studies (Finance) from the Mumbai University.



Hitendra Parekh, Fund Manager (Equity)

Hitendra N Parekh has more than 22 years of experience financial services industry. Prior to working with Quantum, he has been with the Unit Trust of India for 4 years and UTI Securities Ltd for 9 years. He has completed his B.Com & Masters in Financial Management from Mumbai University.



Sorbh Gupta, Associate Fund Manager

Qualified as a Chartered Accountant , CFA Level III (Charter Pending) , Sorbh Gupta is the Associate Fund Manager for Quantum Tax Saving Fund. With more than 11 years of experience in equity research as well as managing funds.

Sorbh brings with him a wealth of experience of having tracked varied sectors in his previous work assignments. Prior to joining Quantum, Sorbh was associated with Siddhesh Capital Private Ltd.

BOARD OF DIRECTORS		BOARD OF DIRECTORS	
Quantum Trustee Company Private Limited (Trustee to Quantum Mutual Fund)		Quantum Asset Management Company Private Limited (Investment Manager to Quantum Mutual Fund)	
Mr. Jagdish Capoor	<i>Chairman</i>	Mr. Ajit Dayal	<i>Chairman</i>
Mr. Hormazdiyaar Vakil	<i>Director</i>	Mr. S. R. Balasubramanian	<i>Director</i>
Mr. Suresh Lulla	<i>Director</i>	Mr. C. Srinivasan	<i>Director</i>
Mr. Surjit Banga	<i>Director</i>	Mr. I. V. Subramaniam	<i>Director</i>
		Mr. Kamal Pande	<i>Director</i>

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Quantum Gold Savings Fund	
Quantum Multi Asset Fund	
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Quantum Mutual Fund

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Email: Customercare@QuantumAMC.com, Website: www.QuantumAMC.com / www.QuantumMF.com
CIN: U65990MH2005PTC156152

SPONSOR	Quantum Advisors Private Limited Registered Office: 503, 5th Floor, Regent Chambers, Nariman Point, Mumbai – 400 021
ASSET MANAGEMENT COMPANY	Quantum Asset Management Company Private Limited Registered Office: 505, 5th Floor, Regent Chambers, Nariman Point, Mumbai – 400 021 Tel. No.: 022-6144 7800 Toll Free No. 1800 22 3863 Website: www.QuantumAMC.com/www.QuantumMF.com
TRUSTEE	Quantum Trustee Company Private Limited Registered Office: 505, 5th Floor, Regent Chambers, Nariman Point, Mumbai – 400 021 Tel. No.: 022-6144 7800
REGISTRAR & TRANSFER AGENTS	Karvy Computershare Private Limited Unit: Quantum Mutual Fund, Karvy Plaza, # 8-2-596, Avenue 4, Street no. 1, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh, India
CUSTODIAN	Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai – 400 063
MAIN BANKERS	HDFC Bank Limited Manecji Wadia Bldg., Gr. Floor, Nanik Motwani Marg, Fort, Mumbai – 400 023. Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai – 400 063
STATUTORY AUDITORS	M/s Haribhakti & Co. LLP, Chartered Accountants 701, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai – 400 059.

TRUSTEE'S REPORT TO THE UNITHOLDER OF

QUANTUM MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

Dear Unitholders,

We are pleased to present to you the Twelfth Annual Report of Quantum Mutual Fund along with the audited financial statements of its Schemes for the Financial Year ended March 31, 2017.

Schemes of Quantum Mutual Fund

Quantum Mutual Fund launched its first Scheme "Quantum Long Term Equity Fund" –an open ended equity Scheme on February 8, 2006 and completed its allotment of units on March 13, 2006.

As on March 31, 2017, Quantum Mutual Fund has 9 Schemes:

Sr. No.	Scheme Name	Inception Date
1.	Quantum Long Term Equity Fund	March 13, 2006
2.	Quantum Liquid Fund	April 07, 2006
3.	Quantum Gold Fund	February 22, 2008
4.	Quantum Index Fund#	July 10, 2008
5.	Quantum Tax Saving Fund	December 23, 2008
6.	Quantum Equity Fund of Funds	July 20, 2009
7.	Quantum Gold Savings Fund	May 19, 2011
8.	Quantum Multi Asset Fund	July 11, 2012
9.	Quantum Dynamic Bond Fund	May 19, 2015

#Name changed to Quantum Nifty ETF with effect from May 26, 2017

During the financial year ended March 31, 2017, Quantum Mutual Fund has achieved continued growth in assets under management and in its investor base.

The total Assets under Management (AuM) as on March 31, 2017 was ₹. 1,066.13 crores. This indicates an AuM growth of 52.82% from an AuM of ₹. 697.63 crores as on March 31, 2016.

The total number of folios in Quantum Funds as on March 31, 2017 was 56,260. This indicates an investor base growth of 17.28% from 47,969 folios as on March 31, 2016.

1. INVESTMENT OBJECTIVES, POLICY, PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES.

(a) Quantum Long Term Equity Fund – An Open-ended Equity Scheme

Investment Objective of Quantum Long Term Equity Fund (QLTEF) is to achieve long-term capital appreciation by investing primarily in shares of companies which are typically included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

The resources of the Scheme have been invested in line with the investment objective.

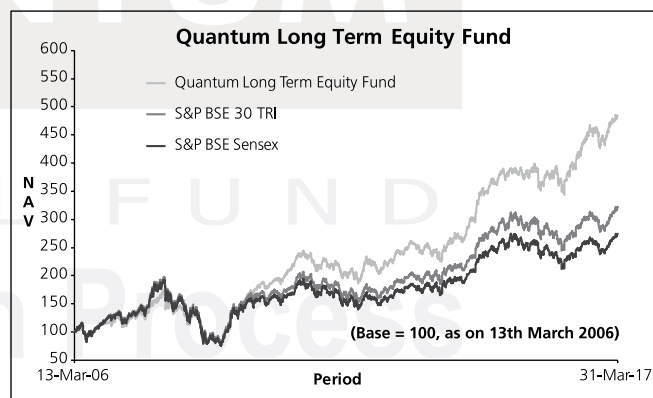
For QLTEF, as on March 31, 2017

Assets under Management	₹. 731.95 crores
No. of folios in the Scheme	30,034

Performance of the Quantum Long Term Equity Fund Direct Plan Growth Option v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark – S&P BSE Sensex as on March 31, 2017.

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of investment of ₹. 10,000@	Scheme (₹.) #	Benchmark Returns (₹.) #	Additional Benchmark Returns (₹.) ##
March 31, 2016 to March 31, 2017 (1 year)	26.03%	18.46%	16.88%	12,603	11,846	11,688	
March 31, 2014 to March 31, 2017 (3 year)	17.22%	11.42%	9.77%	16,114	13,835	13,232	
March 30, 2012 to March 31, 2017 (5 year)	16.78%	12.95%	11.21%	21,735	18,393	17,019	
Since Inception*	15.34%	11.13%	9.55%	48,470	32,143	27,417	
*13th March 2006							
Past performance may or may not be sustained in the future. Returns are for Growth Option.							
# indicates S&P BSE 30 TRI ## indicates S&P BSE Sensex @ indicates the current value of ₹ 10,000/- invested at the beginning of a given period							
Different Plans shall have a different expense structure.							
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).							

NAV of the Quantum Long Term Equity Fund – Direct Plan Growth Option v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark – S&P BSE Sensex



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Over the last financial year the Scheme has delivered a return of 26.03% while the benchmark delivered a return of 18.46%.

The Scheme follows a bottom-up research-driven investment process in which the emphasis is on analysis of stocks and not on market levels and economic cycles. As equity markets were at a relatively low level to start the year, the scheme was close to being fully invested. Markets generally were on a rising trend, but offered opportunities along the way. In June 2016, the Brexit news led to a short correction. Similarly, in November 2016 valuations came down as US election results and demonetization coincided. The Scheme used these opportunities to add stocks to its portfolio. Discipline in buying and selling good quality stocks helped the scheme outperform.

(b) Quantum Liquid Fund – An Open-ended Liquid Scheme

Investment Objective of Quantum Liquid Fund (QLF) is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments.

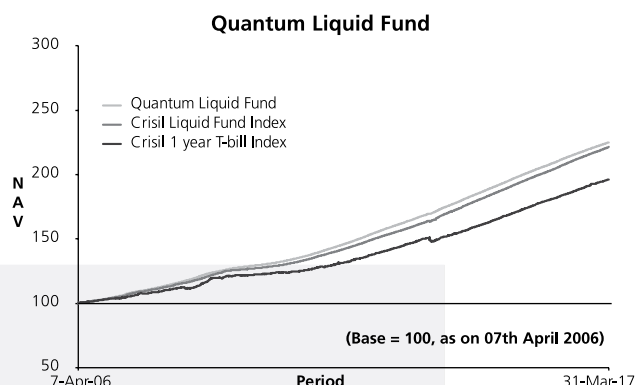
The resources of the Scheme have been invested in line with the investment objective.

For QLF, as on March 31, 2017	
Assets under Management	₹. 114.02 crores
No. of folios in the Scheme	2,742

Performance of the Quantum Liquid Fund – Direct Plan Growth Option v/s Benchmark – CRISIL Liquid Fund Index v/s Additional Benchmark – Crisil 1 year T-bill Index as on March 31, 2017

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of investment of ₹. 10,000@	Scheme Returns (₹.) #	Benchmark Returns (₹.) #	Additional Benchmark Returns (₹.) ##
March 24, 2017 to March 31, 2017 (7 Days) ^	6.52%	7.21%	4.68%	10,012	10,014	10,009	
March 16, 2017 to March 31, 2017 (15 Days) ^	6.31%	7.18%	6.07%	10,026	10,029	10,025	
February 28, 2017 to March 31, 2017 (30 Days) ^	6.16%	6.70%	6.62%	10,052	10,057	10,056	
March 31, 2016 to March 31, 2017 (1 year) ^^	6.49%	7.11%	7.15%	10,649	10,711	10,715	
March 31, 2014 to March 31, 2017 (3 year) ^^	7.57%	8.04%	7.85%	12,451	12,613	12,549	
March 30, 2012 to March 31, 2017 (5 year) ^^	8.12%	8.36%	7.54%	14,783	14,947	14,387	
Since Inception*	7.66%	7.50%	6.33%	22,515	22,141	19,630	
* 07th April 2006							
Past performance may or may not be sustained in the future. Returns are for Growth Option.							
# Indicates Crisil Liquid Fund Index and ## indicates Crisil 1 year T-bill Index. @ indicates current value of ₹. 10,000/- invested at the beginning of a given period.							
Different Plans shall have a different expense structure.							
^ Returns are in Simple Annualised							
^^ Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).							

NAV of the Quantum Liquid Fund – Direct Plan Growth Option v/s Benchmark – Crisil Liquid Fund Index v/s Additional Benchmark – Crisil 1 year T-bill Index



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

The Scheme's primary focus of maintaining liquidity and ensuring safety of capital continues, always leading to a high quality and liquid portfolio. The scheme has stayed away from investment in lower quality papers. The team has used the long term rating of companies, even the investments have been made in money market instruments of only nationalized banks and other PSU companies. The scheme does not invest in below AA- long term rating of papers.

The returns of the scheme have come down in last fiscal due to lower short term rates amid easy liquidity condition in banking system. Short term rates dipped further post demonetization when banks got flooded with large cash deposits. The Scheme has delivered return of 6.49% as compared to the benchmark return of 7.11% during the fiscal year. The scheme has underperformed its benchmark as the scheme's portfolio is only focused in PSU securities and in T-Bills.

(c) Quantum Gold Fund – An Open-ended Exchange Traded Fund

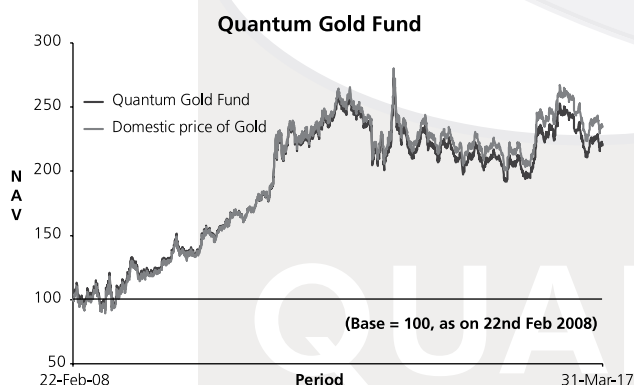
Investment Objective of Quantum Gold Fund - ETF (QGF) is to generate returns that is in line with the performance of gold and gold related instruments subject to tracking errors. However, investment in gold related instruments will be made if and when SEBI permits mutual funds to invest in gold related instruments. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold.

The resources of the Scheme have been invested in line with the investment objective.

For QGF, as on March 31, 2017	
Assets under Management	₹. 58.78 crores
No. of folios in the Scheme	10,289

Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 31, 2017

Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of investment of ₹. 10,000@	
			Scheme (₹.)	Benchmark Returns (₹.) #
March 31, 2016 to March 31, 2017 (1 year)	-2.50%	-1.53%	9,750	9,847
March 31, 2014 to March 31, 2017 (3 year)	0.13%	1.19%	10,038	10,360
March 30, 2012 to March 31, 2017 (5 year)	-0.80%	0.22%	9,605	10,110
Since Inception*	9.05%	9.79%	22,014	23,425
* 22nd Feb 2008				
Past performance may or may not be sustained in the future.				
# Indicates Domestic price of Gold and @ Indicates the current value of ₹. 10,000/- invested at the beginning of a given period.				
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).				

NAV of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold


Past performance may or may not be sustained in future.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 9.05% returns as compared to the Benchmark returns of 9.79% over the same period. On a one year comparison, the Scheme has delivered -2.50% returns vis-a-vis the Benchmark returns of -1.53%.

The underperformance of the scheme is largely on account of the expense accruals and is also partly contributed by the tracking error, which over the last one year is 0.003%. Since inception on an annualized basis the Tracking Error stands at 0.088%.

The Scheme invests in physical gold in the domestic market and continues to track the spot price of gold in the domestic market while aiming to keep the tracking error as low as possible at all times.

(d) Quantum Index Fund – An Open-ended Exchange Traded Fund (Scheme Name Changed to Quantum Nifty ETF with effect from May 26, 2017).

Investment Objective of Quantum Index Fund (QIF) is to invest in stocks of companies comprising Nifty Index and endeavour to achieve returns equivalent to the Nifty by passive investment. The Scheme will be managed by replicating the Index in the same weightage as in the Nifty Index with the intention of minimizing the performance differences between the Scheme and the Nifty Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error.

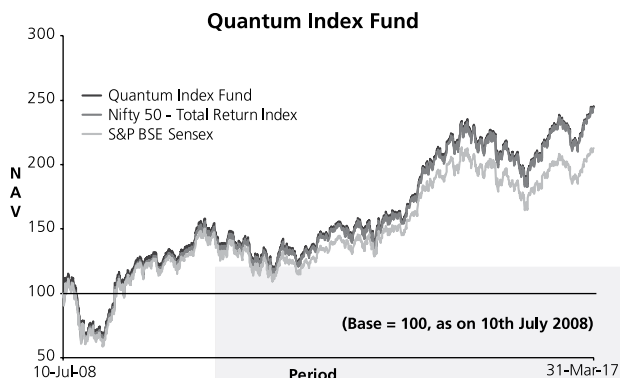
The resources of the Scheme have been invested in line with the investment objective.

For QIF, as on March 31, 2017	
Assets under Management	₹. 4.25 crores
No. of folios in the Scheme	362

Performance of the Quantum Index Fund v/s Benchmark – Nifty 50 -Total Return Index v/s Additional Benchmark – S&P BSE Sensex as on March 31, 2017

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of investment of ₹. 10,000@		
				Scheme (₹.)	Benchmark Returns (₹.) #	Additional Benchmark Returns (₹.) ##
March 31, 2016 to March 31, 2017 (1 year)	19.80%	20.16%	16.88%	11,980	12,016	11,688
March 31, 2014 to March 31, 2017 (3 year)	12.17%	12.38%	9.77%	14,117	14,195	13,232
March 30, 2012 to March 31, 2017 (5 year)	12.77%	13.00%	11.21%	18,252	18,439	17,019
Since Inception*	10.81%	10.76%	9.03%	24,511	24,416	21,270
* 10th July 2008						
Past performance may or may not be sustained in the future. Returns are for Growth Option.						
# Indicates Nifty 50 Total Return Index and ## Indicates S&P BSE Sensex. @ Indicates the current value of Rs. 10,000/- invested at the beginning of a given period.						
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).						

NAV of the Quantum Index Fund v/s Benchmark – Nifty 50 – Total Return Index v/s Additional Benchmark – S&P BSE Sensex



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 10.81% p.a. returns as compared to the benchmark returns of 10.76% p.a. over same period and for the year 2016-17, the scheme has delivered 19.80% returns as compared to the benchmark returns of 20.18%. The underperformance is mainly attributed to the expense ratio of the scheme. The Scheme replicates the underlying Nifty TRI very closely by maintaining the average cash level at a very minimal level. The scheme will continue to be managed in a passive manner with an aim to keep the tracking error as low as possible.

(e) Quantum Tax Saving Fund – An Open-ended Equity Linked Savings Scheme

Investment Objective of Quantum Tax Saving Fund (QTSF) is to achieve long term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

The resources of the Scheme have been invested in line with the investment objective.

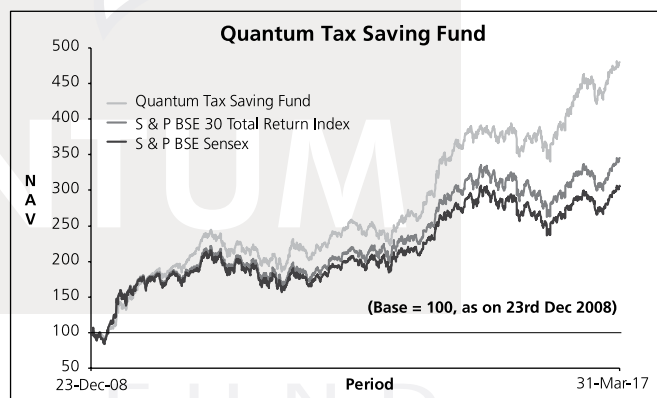
For QTSF, as on March 31, 2017

Assets under Management	Rs. 59.73 crores
No. of folios in the Scheme	7,329

Performance of the Quantum Tax Saving Fund – Direct Plan Growth Option v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark- S&P BSE Sensex as on March 31, 2017

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of investment of ₹. 10,000@		
				Scheme (₹.)	Benchmark Returns (₹.) #	Additional Benchmark Returns (₹.) ##
March 31, 2016 to March 31, 2017 (1 year)	26.35%	18.46%	16.88%	12,635	11,846	11,688
March 31, 2014 to March 31, 2017 (3 year)	17.42%	11.42%	9.77%	16,194	13,835	13,232
March 30, 2012 to March 31, 2017 (5 year)	16.83%	12.95%	11.21%	21,782	18,393	17,019
Since Inception*	20.87%	16.13%	14.46%	48,000	34,482	30,578
* 23rd Dec 2008						
Past performance may or may not be sustained in the future. Returns are for Growth Option.						
# indicates S&P BSE 30 TRI and ## indicates S&P BSE Sensex. @ indicates the current value of ₹. 10,000/- invested at the beginning of a given period.						
Different Plans shall have a different expense structure.						
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).						

NAV of the Quantum Tax Saving Fund – Direct Plan Growth Option v/s Benchmark – S&P BSE 30 TRI v/s Additional Benchmark- S&P BSE Sensex



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Over the last financial year the Scheme has delivered a return of 26.35% while the benchmark delivered a return of 18.46%.

The Scheme follows a bottom-up research-driven investment process in which the emphasis is on analysis of stocks and not on market levels and economic cycles. As equity markets were at a relatively low level to start the year, the scheme was close to being fully invested. Markets generally were on a rising trend, but offered opportunities along the way. In June 2016, the Brexit

news led to a short correction. Similarly, in November 2016 valuations came down as US election results and demonetization coincided. The Scheme used these opportunities to add stocks to its portfolio. Discipline in buying and selling good quality stocks helped the scheme outperform.

(f) Quantum Equity Fund of Funds – An Open-ended Equity Fund of Funds Scheme

Investment Objective of Quantum Equity Fund of Funds (QEFOF) is to generate long term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy

The resources of the Scheme have been invested in line with the investment objective.

For QEFOF, as on March 31, 2017	
Assets under Management	₹. 12.71 crores
No. of folios in the Scheme	1,305

Performance of the Quantum Equity Fund of Funds – Direct Plan Growth Option v/s Benchmark – S&P BSE 200 Index v/s Additional Benchmark – S&P BSE Sensex as on March 31, 2017.

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of investment of ₹. 10,000@		
				Scheme (₹.)	Benchmark Returns (₹.) #	Additional Benchmark Returns (₹.) ##
March 31, 2016 to March 31, 2017 (1 year)	25.63%	22.47%	16.88%	12,563	12,247	11,688
March 31, 2014 to March 31, 2017 (3 year)	21.06%	14.17%	9.77%	17,753	14,887	13,232
March 30, 2012 to March 31, 2017 (5 year)	17.60%	13.08%	11.21%	22,517	18,499	17,019
Since Inception*	15.39%	10.51%	9.05%	30,123	21,595	19,499

* 20th July 2009

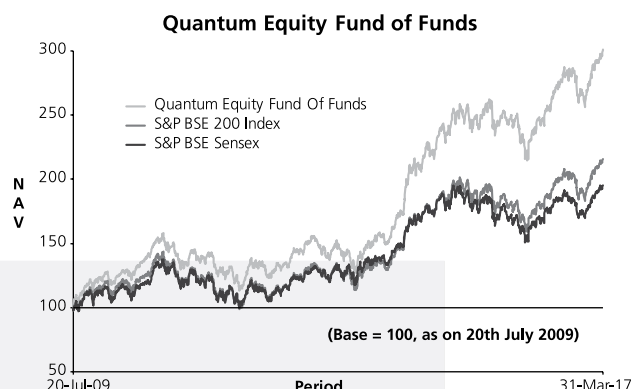
Past performance may or may not be sustained in the future. Returns are for Growth Option.

Indicates S&P BSE 200 Index and ## Indicates S&P BSE Sensex. @ shows the current value of ₹. 10,000/- invested at the beginning of a given period.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

NAV of the Quantum Equity Fund of Funds – Direct Plan Growth Option v/s Benchmark – S&P BSE 200 Index v/s Additional Benchmark – S&P BSE Sensex



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 15.39% p.a. returns as compared to the Benchmark returns of 10.51% p.a. over the same period. During the last financial year the Scheme has delivered a return of 25.63% while the Benchmark delivered a return of 22.47%.

The detailed quantitative and qualitative due diligence process being applied to select the good performing Schemes has resulted in the scheme continuing to perform better than its stated benchmark.

(g) Quantum Gold Savings Fund – An Open ended Fund of Funds Scheme

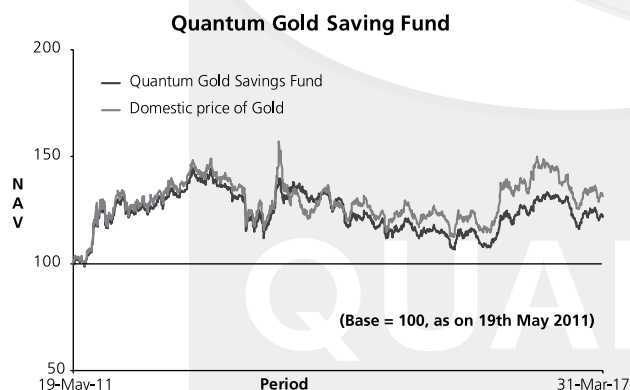
Investment objective of Quantum Gold Savings Fund (QGSF) is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund – Exchange Traded Fund. The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

The resources of the Scheme have been invested in line with the investment objective.

For QGSF, as on March 31, 2017	
Assets under Management	₹. 13.38 crores
No. of folios in the Scheme	1,908

Performance of the Quantum Gold Savings Fund – Direct Plan Growth Option v/s Benchmark – Domestic Price of Gold as on March 31, 2017

Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of investment of ₹. 10,000@	
			Scheme (₹)	Benchmark Returns (₹) #
March 31, 2016 to March 31, 2017 (1 year)	1.87%	-1.53%	10,187	9,847
March 31, 2014 to March 31, 2017 (3 year)	-1.04%	1.19%	9,690	10,360
March 30, 2012 to March 31, 2017 (5 year)	-0.77%	0.22%	9,618	10,110
Since Inception*	3.40%	4.77%	12,171	13,150
* 19th May 2011				
Past performance may or may not be sustained in the future. Returns are for Growth Option.				
# Indicates Domestic Price of Gold. @ shows the current value of ₹. 10,000/- invested at the beginning of a given period.				
Different Plans shall have a different expense structure.				
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).				

NAV of the Quantum Gold Savings Fund – Direct Plan Growth Option v/s Benchmark – Domestic Price of Gold


Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 3.40% p.a. returns as compared to the Benchmark returns of 4.77% p.a. over the same period. On a one year comparison, the Scheme has delivered 1.87% returns via-a-vis the Benchmark returns of -1.53%.

This large mismatch in returns over a one year period largely stems from the fact that the price of gold in the domestic market had a discount of about 4.58% at the start of the financial year which narrowed to a discount of 0.17% by the end of the financial year; neither of these reflected in the benchmark, giving rise to disparity in the value of the scheme's assets and that of the benchmark. The differential in since inception returns is largely a reflection of the expense of the fund and the underlying fund which cumulatively combines to 1.25% p.a.

(h) Quantum Multi Asset Fund – An Open ended Fund of Funds Scheme

Investment objective of Quantum Multi Asset Fund (QMAF) is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt/money markets and Gold Schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt/money market Schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise /that prevent the Scheme from increasing investments in the Schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.

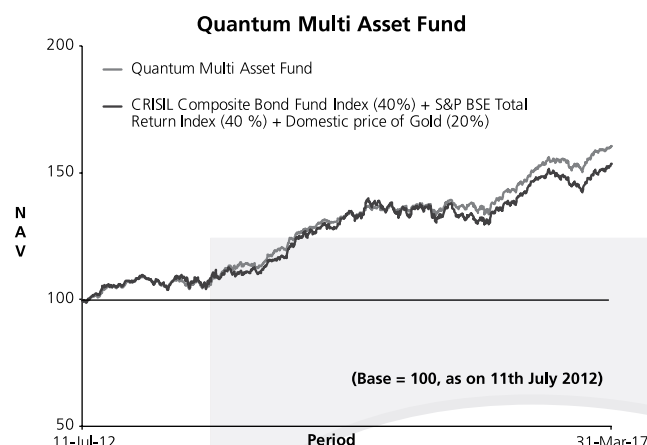
The resources of the Scheme have been invested in line with the investment objective.

For QMAF, as on March 31, 2017	
Assets under Management	₹. 10.04 crores
No. of folios in the Scheme	582

Performance of the Quantum Multi Asset Fund – Direct Plan Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE Total Return Index (40%) + Domestic price of Gold (20%) as on March 31, 2017

Period	Scheme Returns (%)	Benchmark Returns (%) #	Value of investment of ₹. 10,000@	
			Scheme (₹)	Benchmark Returns (₹) #
March 31, 2016 to March 31, 2017 (1 year)	14.38%	12.55%	11,438	11,255
March 31, 2014 to March 31, 2017 (3 year)	10.40%	9.81%	13,460	13,244
Since Inception*	10.53%	9.49%	16,049	15,349
* 11th July 2012				
Past performance may or may not be sustained in the future. Returns are for Growth Option.				
# Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE Total Return Index (40%) + Domestic price of Gold (20%) @ shows the current value of Rs. 10,000/- invested at the beginning of a given period				
Different Plans shall have a different expense structure.				
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).				

NAV of the Quantum Multi Asset Fund – Direct Plan Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE Total Return Index (40%) + Domestic price of Gold (20%)



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 10.53% p.a. returns as compared to the Benchmark returns of 9.49% p.a. over the same period. During the last financial year the Scheme has delivered a return of 14.38% while the Benchmark delivered a return of 12.55%.

The outperformance of the scheme has been a result of optimal asset allocation strategy that strives to generate modest capital appreciation while trying to reduce risk. As the markets go through cycles, the detailed quantitative process being applied to determine the optimal asset allocation will result in enough opportunities to dynamically change asset allocations in order to build a robust asset allocation portfolio each time that benefits from then prevailing relative valuation imbalances and deliver better risk adjusted performance over the long run. As the long term India growth story continues to unfold, it will provide enough opportunities to take advantage of the economic cycles through seeking exposure and diversification amongst different asset class viz., equity, debt and gold.

(i) Quantum Dynamic Bond Fund– An Open ended Debt Scheme with Defined Credit Exposure and Dynamic Maturity Profile

Investment objective of Quantum Dynamic Bond Fund (QDBF) is to generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.

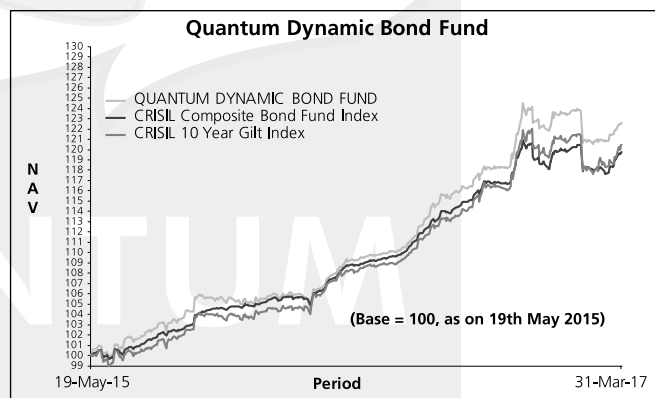
The resources of the Scheme have been invested in line with the investment objective.

For QDBF, as on March 31, 2017	
Assets under Management	₹. 61.27 crores
No. of folios in the Scheme	1,709

Performance of the Quantum Dynamic Bond Fund – Direct Plan Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index v/s additional benchmark CRISIL 10 Year Gilt Index as on March 31, 2017

Period	Scheme Returns (%)	Benchmark Returns (%) #	Additional Benchmark Returns (%) ##	Value of investment of ₹. 10,000@		
				Scheme (₹.)	Benchmark Returns (₹.) #	Additional Benchmark Return (₹.) ##
March 31, 2016 to March 31, 2017 (1 year)	13.16%	11.09%	11.87%	11,316	11,109	11,187
Since Inception*	11.51%	10.13%	10.46%	12,262	11,978	12,045
* May 19, 2015						
Past performance may or may not be sustained in the future. Returns are for Growth Option.						
# Indicates CRISIL Composite Bond Fund Index and ## Indicates CRISIL 10 Year Gilt Index. @ shows the current value of ₹. 10,000/- invested at the beginning of a given period.						
Different Plans shall have a different expense structure.						
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).						

NAV of the Quantum Dynamic Bond Fund – Direct Plan Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index v/s CRISIL 10 Year Gilt Index



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

The Scheme invests only in government bonds and AAA rated PSU bonds as part of its investment objective and strategy. Since the Scheme does not take credit risk, it seeks to earn returns by appropriately positioning the portfolio in short tenor or longer tenor instruments depending on the interest rate views of the fixed income team. The Scheme has outperformed its benchmark by close to 2% points during the fiscal year. This is due to interest rate calls taken by the Scheme during the year. The Scheme has used the flexibility to dynamically alter the maturity of the portfolio and by that seeks to enhance the Scheme performance.

The Scheme has benefitted by maintaining higher maturity portfolio in the period of July to October, where bond yields fell from around 7.4% to 6.7%. The Scheme was also positioned appropriately for the benefits post demonetization. Also, the decision to reduce portfolio maturity in December also was favorable as the Scheme could reduce the losses as bond yields went up.

At the same time, the Scheme's higher maturity profile post the budget in February 2017 in expectations of rate cut, hurt the Scheme performance temporarily when bond yields went up sharply as the RBI not only kept rates unchanged but also changed its stance to neutral from accommodative.

Investors should kindly note that although the fixed income team will strive to achieve its best but the Scheme performance and returns cannot be guaranteed and past performance may not be sustained.

EQUITY MARKET REVIEW AND OUTLOOK

Market Review, as reported by the Equity Team at Quantum AMC:

The year 2016-17 started on a somber note for equity markets. There were concerns on the Chinese economy which, among other things, dragged down prices of various commodities globally. The BSE Sensex rose 18.46% in FY 2017, as it started from a low level to start the year. Even as the BSE Sensex return was very attractive for FY17, it paled in comparison to the Midcap and Smallcap indices. The BSE Midcap and BSE Smallcap indices gave eye-popping returns of 34.28% and 37.83% respectively. Huge sums of money flowing to domestic mutual funds have taken valuations to stratospheric levels for small and midcap stocks.

FII's invested USD 8.39 billion net in Indian equities in FY 2017, whereas domestic institutions (DIIs) put USD 4.53 billion to work. Mutual funds alone invested USD 8.24 billion in Indian equities.

Globally, a number of events tested financial markets in FY 2017. In June 2016, the UK decided to exit the European Union in a shocking result from a citizen referendum vote. Stocks fell globally, and the BSE Sensex was not immune as it fell more than 1,000 points intraday before recovering. The world was shocked again in November when Donald Trump pulled off a victory in the US Presidential elections. The political changes pointed a vote towards protectionism and against immigrants who were snatching jobs from locals. There has been rhetoric on restricting H-1B visas to Indian IT vendors, which has impacted their share prices.

FY17 also saw loose monetary policy in major parts of the developed world. Japan's central bank announced a stimulus package of Yen 28 trillion (USD 265 billion), while the European Union also pursued expansionary policy to boost growth. Interest rates were zero to negative in many parts of the world, and such money found its way to emerging markets including India, thereby inflating prices in many asset classes.

Going ahead, interest rates could rise in developed markets. Markets expect the US to increase interest rates twice in the current year given that it has reached near full potential with low unemployment. Europe has also seen robust GDP growth and it could start tapering its liquidity infusion. An increase in interest rates in developed markets can have a negative impact on Indian equity in the short run, as investors withdraw to get higher returns in their home market.

One of the major events of the past financial year was the Government's decision to ban higher currency notes overnight on 8th November 2016. Approximately ₹. 15.5 trillion worth of currency value was scrapped in an economy which is majorly dependent on cash for transactions. Most Indian companies had been seeing nice buoyancy in their sales before demonetization, facilitated by a good monsoon after 2 bad years as well as the 7th Pay Commission, which leads to a consumption bonanza by Government employees, thus creating a beneficial multiplier effect. We believe that demonetization has pushed back the recovery in corporate earnings by approximately 1 year as it was severely disruptive. Given that 96% of banned notes came

back into the banking system in a matter of 50 days after the announcement, it didn't serve the intended purpose of hurting the holders of black money.

Earnings of BSE Sensex companies have been stagnant for the past 4 years, belying investors' expectations of turnaround since FY 2015, when the NDA assumed power in the Centre. Had demonetization not taken place, corporate profitability could have improved by the FY 2018, in our opinion. Indian companies have not invested in new capacity for the past 4-5 years. As demand had been growing steadily and exports picked up too, companies could have faced the prospect of suddenly running low on capacity. This generally leads to increased pricing power and thus a steep growth in corporate earnings.

India's macroeconomic situation remains stable, which is good from an equities perspective. Consumer level inflation has been low at 4.53% for FY17, with a manageable fiscal deficit of 3.52%. Most commodity prices have stayed within a comfort zone, leading to a low current account deficit of within 1.5%. The Indian Rupee appreciated against the US dollar by 2.04%.

There were expectations of 3 major reforms when the current Government assumed power: land, labour and GST. While the first two have remained stuck, a GST Bill was passed by Parliament after a 10-year wait and is likely to be implemented by July 2017. While GST is expected to be positive from a long-term perspective, there could be near-term disruptions. For instance, there will likely be some initial hiccups in implementation, as well as destocking by trade channels before the new law comes into force. The Real Estate Regulatory Authority (RERA) bill is another legislation passed by the current regime, and is likely to protect home buyers. On the other hand, former RBI Governor Dr. Raghuram Rajan's term wasn't renewed after it came to an end in September, 2016. This exposed a weakness of the Government in retaining competent people who have a good track record of managing the economy.

Future Outlook:

The Quantum Equity team is optimistic on India from a long-term perspective. However, current market valuations are on the higher side versus the start of the year. Picking new stocks does not come easy in the current environment. On sectors, many consumer stocks are trading at very expensive valuations – upwards of 30x-40x PE ratios. On the other hand, PSU bank stocks appear very cheap, but there is little confidence in their financials. Recently we have seen a correction in some export-related sectors, which include quality companies as well.

India is unlikely to be impacted economically much from the unfavourable situation in other parts of the globe. In fact, it has been a beneficiary of the fall in commodity and energy prices. India should continue to be a bright spot in world equities over the long term, given high GDP growth which should continue regardless of which government is in power. Demonetization so far has not had a big impact on listed companies, though the next few months could still deliver fallout from the move. Meanwhile, India is also relatively less impacted from global protectionist measures as consumption makes up approximately two-thirds of its GDP.

DEBT MARKET REVIEW AND OUTLOOK

Market Review, as reported by the Fixed Income Team at Quantum AMC:

Fiscal Year 2017 was quite an eventful year for the Indian bond markets. It was eventful not only from the perspective of market interest rate movements but also from the significant institutional changes that will impact the bond markets and the economy for years to come.

The Government of India, on the recommendation of the Reserve Bank of India, amended the RBI Act to enact changes to the way the RBI conducts monetary policy. A Monetary Policy Committee (MPC), which consists of 3 members of the RBI and 3 members appointed by the government, was formed thus taking away interest rate and credit decisions from one individual (RBI governor) to a six member committee.

Also, the government formally implemented flexible inflation targeting, which will bind the RBI to keep headline CPI inflation at 4% (+/-2%). As we have seen in the last 2 years, a move to target CPI for interest rate policy alters the way the RBI changes interest rates. Consumer Price Inflation (CPI) is more sticky and moves more on domestic factors, as against the earlier measure of Wholesale Price inflation (WPI) which has a higher weightage to volatile global commodities. In FY 17, the WPI averaged +1.77%, (vs a FY 16 average of -3.62%) whereas the CPI averaged 4.53% (vs a FY 16 average of 4.91%), displaying the divergence in the components of the two inflation measures.

The RBI, now following the CPI, cut the Repo rate by only 50 bps (0.5%) during FY 17 from 6.75% to 6.25%. If it had conducted the policy on the WPI, we would have surely seen more rate cuts. Based on the above developments, we believe that interest rates in India should move in a narrower band and be less volatile as against their historical patterns. Not only should this be supportive for the bond market and investors in bond funds, but also for the broader economy as both depositors and borrowers would generally face less reinvestment/refinancing risk.

The other big development at the RBI was the change in the RBI governor. Raghuram Rajan, who helped steer India away from the depth of a crisis in 2013 and put in prudent long term policies at the RBI, did not seek (or was denied) extension to his tenure which ended in September 2017. The finance ministry, though, seemed to have opted for continuity in appointing then-Deputy Governor Urjit Patel as the new RBI governor, which stemmed any uncertainty or volatility in the markets stemming from Rajan's departure.

Finally, the biggest development of them all was of course the demonetization episode. The biggest immediate beneficiary of demonetization was the bond markets. As money came back into the banking system, short-term and long-term bond yields (market interest rates) fell quite sharply in November and December. The 10-year government bond yield fell from around 6.9% at end October to as low as 6.15% in early December, providing huge capital gains to bonds and thus to bond funds. Short term interest rates, like the 91-day Treasury bill, fell from around 6.3% to 5.7% during the same period.

But it all proved to be short term, as the RBI resisted cutting interest rates, and by February the 10-year government bond yield was back to trading around 6.9% levels. All told, the bond market endured a particularly volatile year, but with a downward overall trend for rates the Quantum Dynamic Bond Fund was able to deliver good performance. The Quantum Liquid Fund saw its overall returns lower than last year as interest rates fell on the RBI rate cuts, but also due to surplus liquidity conditions post demonetization.

Future Outlook:

The RBI, in its February 2017 policy statement, had moved its monetary policy stance from accommodative to neutral, citing global conditions and domestic uncertainties. At the time this indicated that the chance of rate cuts was extremely limited. We had thus expected the RBI to remain on a hold and keep the Repo rate steady at 6.25% for a long time.

Recent developments in FY 2017 suggest that the RBI may have some more scope to reduce rates. CPI inflation is expected to be lower than the RBI's target as the monsoon is expected to be normal, GST rates appear to be non-inflationary, and global commodity prices have fallen. We still believe that even if conditions remain benign and conducive for rate cuts, the RBI will be cautious and is unlikely to cut the Repo rate by a large amount.

We have maintained the view that the best of the bond market gains are behind us and investors should lower their return expectations from bond funds.

GOLD MARKET REVIEW AND OUTLOOK

Market Review, as reported by the Commodities Team at Quantum AMC: The year gone by

Overall, despite short-term and medium-term price swings, not much has happened in gold over the past few years. Since the bull market in gold started over 15 years ago, we haven't seen such a long consolidation pattern. However, 2016 has been one of the most interesting years for gold that we have seen in many years. Importantly, breaking out from a string of yearly losses, gold delivered gains of +8.5% in dollar terms and +11.6% in INR in CY 2016. The way the financial markets have reacted has reacted to various shocking and uncertain outcomes; it's been completely counterintuitive to expectations. One thing that clearly emerges from this year's dramatic episodes is the move against anti establishment and towards de-globalization.

Central banks as always reacted to market turmoil by using further unorthodox measures by introducing negative rates for the first time ever. As central banks realized that their stance towards negative rates was not yielding desired results and just causing a big backlash as evident from a rush towards real assets like gold; they back paddled. This is when yields started to move up without any corresponding impact on inflation leading to improvement on real rates.

Even with the uncertain outcomes like the Trump presidency and Italian referendum, gold prices have continued to fall. This has more to do with the sharp increase in yields post the trump win. The mere probability of the US economy improving under

Trump's presidency has financial markets bracing themselves for higher interest rates. All this has manifested into renewed dollar strength, tightening of credit spreads and positive stock markets; ensuring gold prices remains capped.

Future Outlook:

The flipside of Trump Euphoria

The reflationary forces are clearly weakening. Reflation started to attract the attention of investors at the end of 2016 and was based on two pillars: Trumps presidency, i.e. rising expectations about the fiscal stimulus provided by the new president, and accelerating global inflation and economic growth. As a result, interest rates surged, while the price of gold plunged. The problem is that both drivers of reflation trade have weakened recently. Much of the newly founded optimism was on the view that Trump will be able to kiack-start the US economy. The failure of Trump to repeal and replace Obamacare undermined markets confidence in his pro-growth agenda. And now, with loss of political capital on account of several allegations that Trump faces, there's concern the administration won't now be able to implement its economic agenda. The reflation trade lost Trump's leg. Also, if you look at Inflationary trends in the U.S and Eurozone, there is indeed a remarkable slowdown.

In the short term, expectations on the tax front may cap gold prices. The current tax changes being proposed by the President will morph over time and will be significantly watered down if it is ever to become law. Therefore, since the final plan will be significantly diluted from the proposed form, its effect on the economy and for equity prices will be extremely attenuated. This means the current ebullience on Wall Street is about as far offside as possible.

Fed, Real Rates and Gold

The Fed is still optimistic on the U.S economy and termed the slowdown in GDP growth in the first quarter as transitory. However, the auto, retail sales and the recent job & earnings number haven't been encouraging and would pose as a concern. Also, the slowdown in inflationary forces could further weigh on their decision. Markets and the Fed expect three rate hikes this year which may be challenging at best given the clear decimation of the Trumps reflationary trade. If the Fed slows down the paddle and waits for more data before hiking rates; this will fizzle out any expectations for three rate hikes this year, the dollar could weaken in coming months, and gold prices could continue to trend higher as in 2016. We have argued that the Fed is and continues to be 'behind the curve,' i.e. is raising rates more slowly than any inflationary pressures that are building.

The problems in Euro zone likely to get worse

The United Kingdom's Brexit decision has already dealt a heavy blow to peoples' confidence in the European Union. The structural problems of the common currency bloc emanating from a common monetary policy make it fundamentally self defeating. Doubts about its viability will exacerbate the economic misery especially of weak euro member states. Political upheaval in some important European countries translates into a loss of critical support for Draghi in terms of any future unorthodox

measures he might want to introduce.

Headwinds and long term allocation

The potential headwind for gold could arise from the proposed Trump tax plan. However, history suggests that would just postpone the inevitable. We do not expect big downsides in gold as much of this is now baked into prices. There exist more uncertainties than certainties in the global macroeconomic environment of which Trump's presidency is a big unknown.

After the U.S elections, we believe the price of gold came down as the market priced in higher real interest rates in anticipation of lower regulations. We indicated that this euphoria will cede to realism, meaning that regulations might not be cut quite as much. We may be at the cusp of such a turning point where actual reality takes over existing euphoria. Gold's major drivers going forward will be global trade wars, growing geopolitical stress, global debt concerns and central-bank policies regarding money creation and currency valuation targets.

The world is in great disequilibrium, both with respect to the global economy and geopolitics as well. The fallout of the geopolitics globally seems to now cap the downsides in gold. Given the macroeconomic picture, gold will be a useful portfolio diversification tool and thereby helping you to reduce overall portfolio risk.

1. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

A. SPONSOR

Quantum Mutual Fund is sponsored by Quantum Advisors Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.1, 00,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund. The Sponsor is a SEBI Registered Portfolio Manager engaged in the business of rendering Portfolio Management and Advisory Services. The Sponsor has been in the business of providing equity research, investment advisory services and managing portfolio of securities since 1990.

B. QUANTUM MUTUAL FUND

Quantum Mutual Fund (Fund) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the Trust Deed dated October 7, 2005 with Quantum Advisors Private Limited as the Sponsor/Settlor and Quantum Trustee Company Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated October 7, 2005 with Quantum Asset Management Company Private Limited to function as the Investment Manager for all the Schemes of Quantum Mutual Fund. Quantum Mutual Fund was registered with SEBI on December 2, 2005.

C. QUANTUM TRUSTEE COMPANY PRIVATE LIMITED

Quantum Trustee Company Private Limited (Trustee) is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustee seeks to ensure that Quantum Mutual Fund and the Schemes and products floated thereunder are managed by Quantum Asset Management Company Private Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Quantum Asset Management Company Private Limited (AMC) is a private limited company incorporated under the Companies Act, 1956 on September 19, 2005. The AMC has been appointed as the Investment Manager of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 7, 2005, executed between Quantum Trustee Company Private Limited and the AMC. The AMC was approved by SEBI vide its letter dated December 5, 2005 to act as an Asset Management Company for Quantum Mutual Fund.

2. SIGNIFICANT ACCOUNTING POLICIES:

The Balance Sheet and the Revenue Account of the Schemes forming part of Annual Report have been prepared in accordance with the Accounting Policies and Standards as specified in the Ninth Schedule of the SEBI (Mutual Funds) Regulations, 1996 as amended up to date. The Significant Accounting Policies form part of the 'Notes to the Accounts' annexed with the Balance Sheet of the Schemes.

SEBI has outlined investment valuation norms for the mutual funds to compute and carry out valuation of its investment in its portfolio under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. Accordingly, SEBI has mandated the mutual funds to value its investments on Principal of Fair Valuation to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time. The Board of Directors of AMC and of the Trustee Company has approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund in accordance with SEBI Notification dated February 21, 2012 based on principles of fair valuation which is reflective of realizable value of securities/assets and the same has been reviewed regularly.

3. UNCLAIMED DIVIDENDS & REDEMPTIONS:

There are no unclaimed dividends and redemption proceeds for the year ended March 31, 2017.

4. Marketing Quantum Mutual Fund – Simple products for all investors; catering to their financial needs

The Fund continues with its unique style of marketing its products. The Fund has always believed in the philosophy of wanting investors to buy Quantum Funds rather than have our Funds sold to them. All marketing efforts have been focused towards educating investors about the importance of saving and investing in the right mutual fund product at the right time.

In the financial year 2016-2017, the Fund continued to increase its focus on Investor Information by propagating the “Quantum Direct” (or QD), a free tri-weekly E-Guide, which is sent to investors. The Quantum Direct busts myths about the mutual fund industry and highlights the Quantum philosophy of investing.

The fund house will continue to increase the reader base for its newsletters like the Quantum Direct and the Golden Truth (Quantum Gold Fund Manager’s commentary on gold) through the internet and also support the same through offline activations. Since August 2016 the spends on the Marketing front have gone up multi-fold and the Fund has thus seen a similar increase in the number of leads generated.

The Fund’s presence on social media has been scaled up and a Digital agency has been hired to manage the Fund’s social media accounts on Facebook, Twitter and other social media websites. The idea is to increase the number of followers for the Fund’s social media channels and thereby increase visits to the Fund’s website www.QuantumMF.com..

The Fund is also making its presence felt in the offline world, where the aim is to reach out to the right Target Group or TG in a cost effective yet unconventional manner. The AMC has conducted a branding exercise on board Go Air aircraft and also tried cinema advertising for the first time, with the Fund ads featuring in theaters across Mumbai before the start of the most commercially successful film so far.

The AMC continues to encourage socially beneficial projects like Natural Street for Performing Arts (NSPA) (Street music), HelpYourNGO (donations) and Big Happy City (An initiative to make Mumbai a happier city to live in). The AMC sends newsletters promoting these initiatives to its database twice a week.

The Fund also continued with the “Path to Profit” meets, taking the Quantum message to metro cities like Mumbai, Bangalore, Delhi etc. Path to Profit has also spread investor awareness to B15 locations too. Around 50 Path to Profit events were conducted in the last financial year.

5. Change in Indirect Controlling Interest and Achievements of Net Worth of Rs.50 Crores by Quantum AMC

Quantum Advisors Private Limited (the Sponsor) has entered into a Shareholders Agreement dated October 13, 2015 between Ajit Dayal and HWIC Asia Fund (Class Q)(“HWIC Asia”), an entity which is ultimately promoted and indirectly, wholly owned by Fairfax Financial Holding Limited. HWIC Asia pursuant to that Shareholder Agreement has acquired 49.20% of equity share capital of the Sponsor on July 11, 2016, which leads to indirect change in controlling interest of the AMC and Trustee Company in terms of SEBI (Mutual Funds) Regulations, 1996 and such indirect change in controlling interest was implemented in accordance with SEBI No Objection dated April 6, 2016 and June 1, 2016.

The Sponsor on right basis has subscribed to 33,91,000 equity shares of the AMC of Rs.10 (Rupees Ten only) each at a premium of Rs. 105 (Rupees One Hundred and Five only) aggregating to Rs. 38,99,65,000/- (Rupees Thirty Eight Crore Ninety Nine Lakhs Sixty Five Thousand Only) on September 1, 2016. The AMC has achieved Net Worth of Rs. 50 Crores on September 1, 2016 in terms of SEBI (Mutual Funds) Regulations, 1996 on allotment of equity shares issued to the Sponsor on right basis.

6. Launch of REGULAR PlanS in Schemes of Quantum Mutual Fund Effective April 1, 2017

Since inception, the Fund has maintained transparency in our approach by adopting a team-driven, well-defined research and investment process that generated positive results for investors over the long term. During Quantum’s lifespan, the Fund has avoided the foggy distribution system that has developed at the expense of investors who were kept in the dark, at least as far as the commissions paid to distributors was concerned. Hence, the Fund firmly stood our ground that till transparency on distributor commissions came into the system; the Fund would pay Rs. Zero as commissions to distributors.

There is a large set of distributors, however, who want to work for the benefit of their clients. More than 300 of such distributors are happily working with the Fund at zero fees, reiterating what the Fund have said since inception: the Fund has no issues whatsoever working with distributors who are as passionate about transparency and increasing their investors’ wealth.

In October 2016, things changed. SEBI’s new rule necessitates all mutual fund houses to disclose the exact commission paid to distributors in the half-yearly Consolidated Account Statement (CAS) that is sent to investors. Though the Fund’s aim was that distributors should disclose commissions directly to investors, it is a start towards giving information that is rightly due investors. And so with SEBI’s relieving news, the Fund has introduced Regular Plans for investors, effective April 1, 2017.

The Fund will continue to offer Direct Plans to all investors. All existing investments, irrespective of whether they have come through distributors, will remain in the Direct Plans at the existing expense ratio. However, the Fund does recognize that many other investors may need the assistance and the help of a distributor to plan their investments. It is for their benefit that the Fund has launched a Regular Plan by which the Fund can pay that distributor Trail Commission. The details of the Trail Commission is available on the Fund website www.QuantumMF.com

In keeping with the Fund philosophy of being a low cost fund, the commission structures offered are amongst the lowest in the industry, if not the lowest. The aim is not to make distributors rich, but to compensate them fairly for their advice and for the expenses which they may bear. Further, the distributor doesn't get rewarded if he switches investments in and out of the funds, but only if investors' savings remain with the Fund for the long term: the distributor earns higher commission only after completion of 24 months, thereby encouraging the culture of long-term investing.

The Directors would like to re-iterate the fact that nothing is changing as far as your Fund house's philosophy and low cost stance goes.

7. INVESTOR SERVICES

At Quantum Asset Management Private limited (AMC), Investor Service is a vital element for sustained business growth and, as Trustees, we want to ensure that investors receive exemplary service across different touch points of the AMC. Prompt and efficient service is essential for retaining existing relationships and therefore investor satisfaction becomes critical to the AMC, especially since the Fund followed the Direct-to-Investor model and are completely aware of the Investor's expectations from Service perspective. Investor queries and complaints constitute an important voice of investor. We hope to further increase investor interaction and strive to be the best fund house in terms of Customer Service.

As on March 31, 2017, Quantum AMC served investors primarily through its Invest Online Section on www.QuantumMF.com and also through 217 offices of Karvy Computershare Private Limited. Quantum AMC continues to reach the investors through our various points of acceptance viz Ahmedabad, Mumbai (Nariman Point, Ghatkopar, Borivali and Bandra), Chennai and Pune. With its continuous focus towards Investor Delight, the Investor Services & Customer Relations Teams have undertaken the following initiatives:

1. The AMC had initially started online systematic investment (ISIP) through 19 banks so that investors looking for a regular systematic investment can do the same online without any paper work. However it has now extended this facility through 38 banks.
2. Simplicity in Transacting is redefined with the new

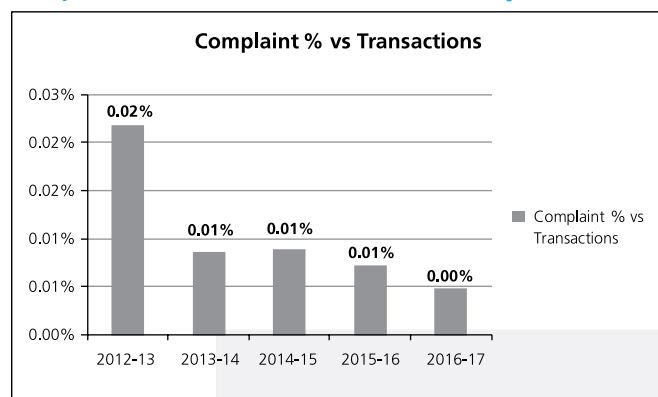
facility of accepting transactions through E-mail and Fax- Email. Now through a simple e-mail/Fax investor can initiate various commercial and non-commercial transactions.

3. Apart from the existing modes of transactions i.e – Offline, Invest Online, Stock Exchange, email, email-fax, SMS, WhatsApp the AMC has enabled the facility to transact through Hike. Transactions based OTP has been enabled for those investors who need not have to remember their User Id and password every time they want to transact thereby eliminating the hassles of locked and forgot password.
4. Investors can now also transact through MF Utility, the "shared Services" initiative from the Mutual Fund industry under the aegis of AMFI. MF Utility acts as a Transaction Aggregation Portal which enables an investor to transact in multiple schemes across Mutual Funds using a CAN (Common Account Number). Details on the same are hosted on the website.
5. The provision for adding multiple banks through the Invest Online Module has been given for all existing investors. The investor has an option of updating 4 additional banks through this facility. This facility was extended to demat investors also. In addition to multiple bank registration facility, we have also provided the option to change his default bank (from among the registered banks), Edit of bank details and deletion of bank details.
6. The AMC has activated the One Time Mandate Registration Process for Investor's convenience for additional purchase / SIP transactions based on Investor's authorization to I bankers to debit his/her account up to a certain limit and period in the form for purchase, additional purchase, SIP transactions. Investors can now register the One Time Mandate through online mode also.
7. Additional modes of payments were activated in the Invest Online facility viz - Mastercard, Maestro card, RuPay Card to reach out to maximum investors. In addition to this the payment mode for NACH was enabled for investors who have registered for the One time mandate facility.
8. For safety and security in online transactions, the website has obtained 256-bit Digital Security Certificate from Verisign, an organization that is considered pioneer in such technology. Quantum AMC is an ISO 27001 Certified Company and has implemented ISO/IEC 27001:2013 standard which is designed to ensure the selection of adequate and appropriate security controls that protect information assets thus enhancing confidence of investors while transacting Online.
9. A formal Charter of Investor Rights has been created which prescribes the rights of an investor while

also consolidating rights as laid down in the SEBI Regulations/by AMFI and rights defined in the SID and SAI. These rights are bifurcated in two parts - AMC related rights and Fund related rights. The Charter is available on the AMC website.

10. We have made enhancements in our Invest Online login page wherein the investor can now login basis his PAN in addition to the 'Login with User ID' option. Login with PAN option has been introduced as it's easy to remember and not having to remember their User Id and password in addition to the hassles associated with locked /forgot password scenarios. Post input of PAN / User Id, investor will again have two options to login i.e. 'login Using OTP' (Quick Transact) / 'Login Using Password'.
11. Investor will have the option to execute commercial as well as non-commercial transactions by 'Login Using OTP' option through our Quick Transact option.
12. We have now enabled the debit card number storage facility for the Investors to eliminate frequent need of debit card and repeated entry of the debit card number thereby making the investment process quicker.
13. For the first time ever in Mutual fund industry we have enabled the facility for addition of holders in folio wherein the mode of holding is registered as 'Single'.
14. In addition to triggering of communications to the first Unit holder (through Email) for Initial purchase; we have extended the same communications to the joint holders also.
15. Completing KYC formalities is considered as one of the major hurdles in attracting new investors into mutual fund investments. To overcome this, Quantum Mutual Fund launched eKYC facility. Quantum was the first mutual fund to allow first time investors to fill up a simple form online and complete their KYC formalities in a paperless manner. There is no need to submit any forms/document proofs. IPV (Physical appearance) too is not required as IPV is done through webcam. So, no need to visit AMC office or CAMS or KRA offices (KYC Registration Agency). Our customer care team contacts the investors to complete their IPV through webcam. The Self – IPV option will now eradicate the manual IPV done by customer care team and facilitate the investors to do a self IPV.

Introduction of CKYC is giant steps in the financial industry and Quantum was in the pilot batch and also live with CKYC from the day one.
16. We have enabled transactions basis Aadhaar through Invest Online section for enabling investors to complete their KYC and investment simultaneously and instantly. Investors having no KYC records with a valid Aadhaar number and having mobile number registered in Aadhaar records can transact upto Rs. 50,000/- by validating Aadhaar based OTP and Quantum initiated eKYC.
17. We have provided riskometer in our offline and online application forms.
18. Aadhaar number will increasingly become an important identification requirement for financial transactions, going forward to link various government and private schemes and public distribution systems. Keeping the future requirements in association with Aadhaar, we have made provisions to capture the Aadhaar number in our Online as well as Offline Application Form. The provision to update the Aadhaar number has been given inside login as well as outside login.
19. Introduction of the SMILE Facility; this facility enables an investor to contribute a percentage of investor's investment to a charitable trust basis investor's consent to do so on decided dates directly by the Mutual Fund.
20. While online communication and transactions take over, we understand that there are quite a few people who prefer the good old way of communicating - through post. In order to serve the investors in a better way and residing in remote locations, we are pleased to introduce the business reply envelope (BRE) facility which will make it easier for the investors to invest and connect with us - free of charge. They can now send us application forms, commercial and non-commercial transaction, queries and feedback through post, without bearing any charges.
21. We had provided the option for addition / deletion of nominees in folio through offline process only. We have now provided this option in our Invest Online portal also through which an existing investor can add / modify /delete his nominee details seamlessly.
22. Introduction of QUANTUM MITRA (Q – MITRA) facility. This facility allows Investor to appoint a Mitra who will confirm / verify commercial / non- commercial transaction request initiated by Investor as per the terms and conditions as may be prescribed by the Quantum Asset Management Company Private Limited (AMC) from time to time, if the investor is not available to or not able to verify / confirm the transactions request initiated by the investor as prescribed in the Scheme Information Documents of the respective schemes and Statement of Additional Information (SAI) of Quantum Mutual Fund.

Complaints v/s Transactions Trend and Analysis


Analysis of Queries and Complaints vs Transactions and Folio Count for the last 5 financial years

Financial Year	No of Investors /Folios	No of Transactions	% Increase in Transactions Year on Year(YOY)	Queries	Queries % vs Transactions	Complaints	Complaint % vs Transactions
2012-13	35,858	3,58,174	38%	9,821	2.74%	78	0.02%
2013-14	40,538	4,39,960	23%	9,253	2.10%	38	0.01%
2014-15	47,792	5,07,853	15%	13,596	2.68%	45	0.01%
2015-16	47,969	4,58,897	-10%	13,382	2.92%	33	0.01%
2016-17	56,260	4,78,929	4%	16,965	3.54%	23	0.00%

Notes:

The number of complaints during the year has decreased by 30.30% as compared to the previous year. Also, there is a decrease in the percentage of complaints to the number of transactions due to the various measures and stringent controls initiated and checks to improve the quality of processes and services.

There is a dedicated toll free no 1800-22-3863/1800-209-3863 and email ID CustomerCare@QuantumAMC.com to handle investor's calls/emails pertaining to any transactions/queries/complaints and the same is handled by efficient customer relations executives for resolution at the AMC end. These are marked to the Investor Relations Officer for day to day monitoring.

The complaints and their redressal during the month are reviewed in the monthly Risk Management Committee meeting of the AMC.

The necessary actions/quality check processes have been initiated from time to time to improve redressal/grievance handling process along with implementation of better back-end processes to reduce the queries and complaints.

Regular analysis of queries and complaints is carried out to identify the root cause and take pro-active remedial action to avoid escalation of such queries as complaints.

8. STATUTORY INFORMATION

- a Quantum Advisors Private Limited (the Sponsor) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1,00,000 for setting of the Fund, and such other accretions / additions to the same.
- b The price and redemption value of the units and income from them, can go up as well as down on account of fluctuations in the market value of its underlying investments.
- c The Annual report will be sent to unitholders / investors as per the following mode:
 - 1) By email to the unitholders/investors whose email address is available with the AMC/Fund.
 - 2) In physical form to the unitholders / investors whose email address is not available with the AMC/Fund and/or those unitholders / investors who have opted/requested for receipt in physical form.
 - 3) Further, the physical copies of the Annual report shall be made available to the unitholders / investors at the registered office of the AMC and they can also obtain the same on request. The Annual Report shall be displayed on the website of the AMC / Fund.
- d On request, present and prospective unitholders/investors can obtain copy of the Trust Deed.
- e The Annual Report of the AMC is displayed on the website of the AMC/ Fund. Unitholders / investors if they so desire, may request for a copy of the Annual Report of the AMC.

9. LIABILITIES AND RESPONSIBILITIES OF TRUSTEE AND SPONSOR

The main responsibility of the Trustee is to safeguard the interests of the unitholders and inter-alia ensure that Quantum Asset Management Company Private Limited (AMC) functions in the interest of the investors, and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document of the respective Schemes. From the information provided to the Quantum Trustee Company Private Limited and the reviews it has undertaken, the Directors of the Trustee Company believe that the AMC has been conducting the operations of Quantum Mutual Fund in the interest of the unitholders and in accordance with the applicable regulatory requirements. The fund performance analysis and future outlook and other fund related information contain herein has been provided by the respective Fund Managers and other information by the key employees of the other respective departments to the Trustee Company.

10. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the financial year 2016-17 are attached as annexure A.

11. ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANY:

The AMC has framed the general voting policy and procedure for exercising the voting rights in respect of shares held by the schemes of the Fund in accordance with the SEBI Circular No. SEBI / IMD/ 198647 /2010 dated March 15, 2010. The Board of Directors of Trustees has adopted the Voting Policy, which is attached as Annexure – B. The details of actual exercise of proxy voting along with specific rationale for supporting voting decision for the financial year 2016-17 are attached as Annexure - C. The Voting Policy and disclosure of proxy votes are also displayed on the website of the Fund. The AMC has obtained certificate from M/s. Haribhakti & Co. LLP – Scrutinizer with respect to voting reports disclosed on the website of the AMC/ Fund, attached as Annexure – D and also such certificate is displayed on the website of the AMC/ Fund.

12. ACKNOWLEDGEMENT

The Directors of the Trustee Company wish to thank our investors, the Securities and Exchange Board of India, the Association of Mutual Funds in India, Investor Service Centers, Registrar and Transfer Agents, Custodian, our Bankers, Payment Aggregators and other service providers. We would also like to thank Quantum Advisors Private Limited - Sponsor, Quantum Asset Management Company Private Limited and its employees who have chosen to break the myths of the mutual fund business as it exists and establish facts of how it should ideally be. We look forward to their continuous belief and much needed support in building a low-cost mutual fund house for simple, sensible and long-term investing.

**For and on behalf of the Board of Directors of
Quantum Trustee Company Private Limited**

sd/-

Date: June 19, 2017
Place: Mumbai

Jagdish Capoor
Chairman
DIN : 00002516

QUANTUM
MUTUAL FUND
Profit with Process

Annexure A

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2016 – March 2017

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2016 – March 2017	
No. of Folios at financial year end	2015-2016
	47,969
	2016-2017
	56,260

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2016 – March 2017

Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)					Pending			
			Resolved			Non Actionable *	Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months
			Within 30 days	30-60 days	60-180 days						
Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
Non receipt of Statement of Account/ Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
Data corrections in Investor details	0	4	4	0	0	0	0	0	0	0	0
Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
Non updation of changes viz. address, PAN, bank details, nomination, etc	0	1	1	0	0	0	0	0	0	0	0
Others*	0	17	17	0	0	0	0	0	0	0	0
	0	23	23	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

No compensation has been paid/account adjustment made for resolving the complaints

Note : Classification of Complaints as per the Grievance Redressal Policy of the AMC

Redressal/Resolution of Complaints and Queries received against Quantum Mutual Funds (MF's) for the last 5 Financial Years.

Complaint Code	Type of Complaint#	No of complaints received and resolved during the year				
		2011-2012	2012-2013	2013-2014	2014-2015	2016-2017
I A	Non receipt of Dividend on Units					0
I B	Interest on delayed payment of Dividend					0
I C	Non receipt of Redemption Proceeds	1	2	0	1	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	2	4	2	2	1
II B	Discrepancy in Statement of Account	0	0	0	0	0
II C	Data corrections in Investor details	33	31	4	10	4
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	6	2	2	1
IV	Others*	14	35	30	30	17
Complaints		50	78	38	45	23
Queries		9,662	9,821	9,253	13,596	16,965

Including against its authorized persons/ distributors/ employees etc.

Notes:

The number of transactions during the year have increased by 38% as compared to the previous year, however the percentage of complaints to the number of transactions have reduced as the AMC has initiated various measures to improve the quality of services and thus reduce the complaints.

The AMC has a dedicated toll free no **1800-22-3863/1800-209-3863** and an email id Customercare@QuantumAMC.com to handle investor's calls / emails pertaining to any transactions / queries / complaints and the same is handled by efficient customer relations team for resolution at the AMC's end.

The complaints and their redressal during the month are reviewed in the monthly Risk Management Committee meeting of the AMC.

The necessary action / quality check processes have been initiated from time to time to improve redressal/ grievance handling process along with implementation of better back-end processes to reduce the queries and complaints. Various data verification/cleaning activities are initiated for ensuring mandatory regulatory requirements as well as an initiative to ensure that communication to investors reaches them on time.

The AMC has initiated daily checks and controls in the commercial / non-commercial transaction processes to improve the quality of services and reduce the complaints further.

Also the AMC carries out regular analysis of the queries and complaints to identify the root cause of the query and take remedial action to avoid escalation of such queries as complaints.

Annexure B
PROXY VOTING POLICY

Quantum Asset Management Company Private Limited ("Asset Management Company /AMC") is the Investment Manager to the Scheme's of Quantum Mutual Fund (the Fund). The AMC has a fiduciary duty to act in the best interest of the scheme(s) / unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the scheme(s) / unit holders. This Voting Policy shall be applicable to all securities including equity holding across all schemes of the Fund.

SEBI vide its circular no. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance.

SEBI vide its circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, has advised all the Asset Management Companies to record and disclose specific rationale supporting their voting decision (for, against or abstain) with respect to each vote proposal, publish a summary of the votes cast across all its investee company and make disclosure of votes cast on their website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter.

The AMC shall disclose the following on the AMC website and in the Annual Report of the Fund in accordance with the SEBI Circulars:

- a) the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company
- b) the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters:
 - (i) Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
 - (ii) Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - (iii) Stock Option Plans and other management compensation issues
 - (iv) Social and corporate responsibility issues
 - (v) Appointment and Removal of Directors
 - (vi) Any other issue that may affect the interest of the shareholders in general and interest of the unit holders in particulars.
- c) specific rationale supporting the voting decision with respect to each vote proposal mentioned above.
- d) summary of the votes cast across all the investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.
- e) the votes cast on the website on a quarterly basis, within 10 working days from the end of the quarter.
- f) the annual Auditor's certification on the voting reports.

Voting Guidelines / Philosophy of Voting

The Investment Policy for the schemes of the Fund is to invest in companies which have good business with good management and follows corporate governance norms.

The AMC's policy is to vote for all the "schemes" of the Fund with regard to an "investee company" in the same manner. The AMC will always vote in the best interest of the schemes/unit holders.

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders / Management and arrives at a final decision of how to vote, keeping in mind the long term interest of the scheme(s) / unit holders, the detailed guidelines put in place by the Research and Investment Team and investment philosophy of the Fund.

If there is some serious corporate governance issue in the Investee Company then the AMC will vote against the proposal and in many cases will also exit from the investment.

In case of the Index Scheme the AMC would "Abstain" from voting on matters concerning the Investee Company.

If the AMC decides not to vote on a proposal, the Research Analyst / Fund Manager shall document the reasons for that decision.

Conflicts of Interest

While voting, the AMC will identify any conflicts that exist between the interests of the AMC and the scheme / unit holders. It shall do so by reviewing the relationship of the AMC with the Investee Companies to determine;

- a) If the AMC or any of its employees or schemes has any financial, business or personal relationship with the Investee Company or
- b) Whether the Investee Company is a group company of the AMC or
- c) Whether the Investee Company has investments in the Schemes of the Fund.

Examples of potential conflicts of interest include;

- a) The AMC / Fund Manager / Research Analysts has a material business relationship with a proponent of a proposal, or directors or director candidates of a investee company; and
- b) An employee of the AMC has a personal interest in the outcome of a particular proposal (which might be the case if, for example, a member of an employee's immediate family were a director or executive officer of the relevant company).
- c) The Investee Company has invested more than 5% of the net asset value of a scheme

If a material conflict of interest exists, the Compliance Officer will determine whether it is appropriate to disclose to the Key Employee Investment Committee to give the Committee the discretion to vote or to vote according to an independent third party voting recommendation.

Voting Procedure

The decision of the Research Team on voting shall be communicated by the Back office team to the Agency appointed by the AMC to attend, represent and vote on behalf of the Trustee / Fund or vote through Evoting for the shareholders resolution to be passed at all the general meeting or through postal ballot of the investee company.

The vote exercised and rationale recorded from vote decision will be placed before the Board of Director of the AMC and Trustee Company from time to time to review that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.

Recordkeeping

The Back Office Team along with the Research Team of the AMC shall maintain records of the voting and any document the AMC created that was material to making a decision of how to vote on proposals, or that memorializes that decision.

Policy Monitoring

The Compliance Officer of the AMC has the responsibility for monitoring the implementation of the Company's proxy voting policy, practices, and disclosures and reviewing the proxy procedure.

The Compliance Team conducts a monitoring exercise every month and details of vote exercised during the previous month will be placed before the Risk Management Committee of the AMC.

QUANTUM MUTUAL FUND									
Disclosure of voting cast by Mutual Funds for the Financial year 2016-17									
Details of Votes cast during the period from April 2016 to March 2017, for the Financial year 2016-17									
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision	
Apr-June 16	1-Apr-16	Dr. Reddy's Laboratories Limited	PBL	Management	Buyback equity shares for up to Rs.15.7 bn at a price not exceeding Rs.3500.00 per equity share (face value Rs.5.0 each) via the open market route	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
Apr-June 16	2-Apr-16	Bosch Limited	PBL	Management	Approve revision in remuneration of Soumitra Bhattacharya as Joint Managing Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
					Approve sale of the India Starter Motors and Generators division to a subsidiary of Robert Bosch Starter Motors Generators Holding GmbH	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.	
Apr-June 16	13-Apr-16	ACC Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 December 2015; b. Adoption of consolidated financial statements for the year ended 31 December 2015	In Favour of the Proposal.	For	Companies operating performance has been weak but it is industry wide phenomena. However, OCF generation has improved. The annual accounts & auditor report reflect true & fair view of the financial status of the company	
					Ratification of interim dividend of Rs.11 per share and declaration of final dividend of Rs.6 per share (Face Value: Rs.10)	In Favour of the Proposal.	For	The total dividend outflow including dividend tax for 2015 is Rs. 3.8 bn. This represents a decrease of 49% from 2014, reflecting lower profitability the dividend payout ratio for the year is around 65%	
					Re-appoint Vijay Kumar Sharma as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Vijay kumar Sharma is MD , LIC of India. His re-appointment is in line with the statutory requirement	
					Re-appoint M/s SRBC & Co LLP as statutory auditors of the company for the Financial year 2016	In Favour of the Proposal.	For	The auditors are part of Ernest & Young network .E&Y have been auditors for more than 11 year (against maximum 10 year mandated by companies' act 2013). However, The Company has a three year window to comply with it	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appoint Eric Olsen as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr.Olsen is the CEO of the parent Company . His appointment is in line with statutory requirement.
					Appoint Christof Hassig as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Hassig heads the corporate strategy for the parent company . His appointment is in line with statutory requirement
					Appoint Martin Kriegner as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Kriegner , is the area manager for the parent Company . His appointment is in line with the statutory requirement
					Ratify remuneration of Rs. 1.1 mn for N I Mehta & Co., as cost auditors for 2016	In Favour of the Proposal.	For	The Board has approved the appointment of N I Mehta & company . as cost auditors for the year ended 31 December 2016 on the total remuneration of Rs 1.1 Mn plus applicable taxes and out of pocket expenses . The total remuneration proposed to be paid to the cost auditor in 2016 is reasonable compared to the size and scale of operation
					Adopt a new set of Articles of Association in line with Companies Act, 2013	In Favour of the Proposal.	For	The is to realign the article of association with the new companies act 2013
Apr-June 16	14-Apr-16	Ambuja Cements Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 December 2015; b. Adoption of consolidated financial statements for the year ended 31 December 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of interim dividend of Rs. 1.2 per share and declaration of final dividend of Rs. 1.6 per share (Face Value: Rs.2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Ms. Usha Sangwan as a Nominee Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint SRBC & Co LLP as statutory auditors of the company for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-June 16	22-Apr-16	ICICI Bank Limited	PBL	Management	Appoint Eric Olsen as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Christof Hassig as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Martin Kriegner as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revise remuneration for B L Taparia as Non-Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 0.6 mn for P M Nanabhoy & Co., as cost auditors for 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adopt a new set of Articles of Association in line with Companies Act, 2013	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Mahendra K Sharma as an Independent Director for a period of three years from 1 July 2015	In Favour of the Proposal.	For	Will enrich the board. He was previously the vice chairman of HUL
Apr-June 16	27-Apr-16	The Indian Hotels Company Limited	PBL	Management	To appoint MK Sharma as Non-Executive (part-time) Chairman and fix his remuneration	In Favour of the Proposal.	For	His remuneration in range of 3mn -5mn INR in line with peer.
					To appoint Vishakha Mulye as director	In Favour of the Proposal.	For	she is currently head of wholesale banking it is logical to appoint her to board
					To appoint Vishakha Mulye as Whole Time Director for a period of five years from 19 January 2016 and fix the terms of remuneration	In Favour of the Proposal.	For	Her remuneration is comparable to peer in industry and compliant with laws
					To extend the exercise period of options granted under the Employee Stock Option Scheme to 10 years from the date of vesting	In Favour of the Proposal.	For	Increase in excess period doesn't negatively impact shareholder.
Apr-June 16	27-Apr-16	The Indian Hotels Company Limited	PBL	Management	Approve merger of Lands End Properties Private Limited (wholly owned subsidiary) with Indian Hotels Company Limited	In Favour of the Proposal.	For	We accept the meeting announcement and we vote favourably on the changes that were brought up for a vote

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-June 16	4-May-16	The Indian Hotels Company Limited	CCM	Management	Approve merger of International Hotel Management Services LLC (wholly owned subsidiary) with Indian Hotels Company Limited	In Favour of the Proposal.	For	The Changes are intended to simply the balance sheet by making adjusting entries to reflect the new structure.
					Approve merger of Lands End Properties Private Limited (wholly owned subsidiary) with Indian Hotels Company Limited	In Favour of the Proposal.	For	The Changes are intended to Simplify the balance sheet by making adjusting entries to reflect the new structure.
Apr-June 16	4-May-16	The Indian Hotels Company Limited	EGM	Management	To reduce share premium account by a maximum of Rs. 17 bn	In Favour of the Proposal.	For	The group is consolidating one of its subsidiaries and the aforementioned vote is going to help the company simplify its balance sheet , which will be beneficial to the company and hence we vote in favour.
Apr-June 16	7-May-16	Axis Bank Limited	PBL	Management	Re-appointment of Dr. Sanjiv Misra (SUUTI Nominee) as the Non-Executive Chairman for a period of three months	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration of Articles of Association of the Bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	24-May-16	Asian Paints Limited	PBL	Management	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	31-May-16	Bharat Petroleum Corporation Limited	PBL	Management	To increase the Foreign Institutional Investor (FII) investment limit in the company from 24% to 49% of the paid-up equity share capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	4-Jun-16	YES Bank Limited	PBL	Management	Approve increase in Authorised Share Capital and consequent amendments to Memorandum of Association of the Bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve amendments to the Main Objects and other Clauses of the Memorandum of Association of the Bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve amendments to Articles of Association of the Bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-June 16	7-Jun-16	YES Bank Limited	AGM	Management	a) Adoption of Accounts for the year ended 31 March 2016; b) Adoption of Consolidated Accounts for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs 10 on equity shares of face value Rs 10	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint M. R. Srinivasan as non-executive non-independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint B.S.R. & Co. LLP as statutory auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Ajai Kumar as non-executive non-independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Ashok Chawla as Independent Director for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve revision in the remuneration of Radha Singh as Non-Executive Part-Time Chairperson	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve payment of commission to Non-Executive Directors (other than the Chairperson) upto a maximum of Rs. 1 mn per director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue securities upto an amount of USD 1.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To borrow / raise funds in Indian/ foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto Rs 100 bn on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	10-Jun-16	Bharti Infratel Limited	PBL	Management	Buyback of equity shares upto Rs.20 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-June 16	17-Jun-16	Tata Consultancy Services Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	The Financial statement present true and fair view of the company's financial status
					Adoption of consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	The payout ratio is broadly in line with the historical trends. The company has sufficient cash and equivalents to pay dividend. Its cash generation is also pretty solid.
					Declaration of final dividend of Rs. 27 per share (FV Re. 1 each) and confirmation of interim dividend of Rs. 16.5 per share	In Favour of the Proposal.	For	Mr Hussain is a founder representative on the TCS Board. His reappointment is line with statutory guidelines.
					Reappointment of Ishaat Hussain as Non-Executive Non-Independent Director, liable to retire by rotation till 2 September 2017	In Favour of the Proposal.	For	Deloitte Haskins & Sells LLP was reappointed for 5 years on 2014 (as per Companies Act 2013) in 2014.
					Ratification of Deloitte Haskins & Sells LLP as statutory auditors and fix their remuneration	In Favour of the Proposal.	For	The appointment of Branch Auditors is in line with all the statutory requirement.
Apr-June 16	18-Jun-16	Infosys Limited	AGM	Management	Appointment of Branch Auditors	In Favour of the Proposal.	For	The Financial statement reflect fairly the current state of company financials.
					Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	The Company has stated dividend payout policy of 50%. The dividend as per the stated policy.
					Declare final dividend of Rs. 14.25 per share and approve interim dividend of Rs 10.0 per share already paid (FV Rs.5)	In Favour of the Proposal.	For	As per the statute 1/3 of non independent director has to retire every year & infosys has only two ED on board. Mr Sikka has to be reelected every alternate year.
					Reappoint Dr. Vishal Sikka as Director liable to retire by rotation	In Favour of the Proposal.	For	BSR & Co LLP was reappointed for 5 years on 2014 (as per Companies Act 2013) in 2014.
					Ratify BSR & Co LLP as statutory auditors for FY17	In Favour of the Proposal.	For	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	18-Jun-16	Eicher Motors Limited	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Approve interim dividend of Rs. 100.0 per equity share (FV Rs.10)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify reappointment of Deloitte Haskins & Sells as statutory auditor for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Siddhartha Lal as Managing Director for period of five years with effect from 1 May 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration for Siddhartha Lal, MD for a period of one year with effect from 1 May 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	24-Jun-16	Bank of Baroda	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	27-Jun-16	ITC Limited	PBL	Management	Increase in the authorised share capital to Rs. 20.0 bn from Rs. 10.0 bn and consequent alteration of the Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alteration to the Articles of Association (AoA) for the proposed increase in authorised share capital to Rs. 20.0 bn from Rs. 10.0 bn.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue of bonus shares in the ratio of 1 bonus share for every 2 shares held	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	28-Jun-16	Asian Paints Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs.5.3 per equity share of face value Re. 1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mahendra Choksi as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Malav Dani as a Non-Executive Non-Independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint BSR & Co. LLP as joint statutory auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deloitte Haskins & Sells LLP as joint statutory auditors for a term of five years from 28 June 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 550,000 (plus service tax and out of pocket expenses) for RA & Co., as cost auditors for 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	30-Jun-16	Hindustan Unilever Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To Confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended on 31st March 2016.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mr Harish Manwani as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mr Pradeep Banerjee as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mr P B Balaji as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint BSR & Co. LLP as joint statutory auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 10 Lacs (plus service tax and out of pocket expenses) for RA & Co., as cost auditors for 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-June 16	30-Jun-16	Hindustan Unilever Limited	CCM	Management	Approval of the Scheme of Arrangement between the Applicant Company and its Members, to reclassify and transfer the amounts lying to the credit of the General Reserves to the 'Profit and Loss Account' of the Applicant Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-June 16	30-Jun-16	State Bank of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Accounts are audited. SBI is also on RBI's Supervision for its accounts.
Jul-Sep 16	1-Jul-16	IndusInd Bank Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs. 4.5 per equity share (face value of Rs. 10.0 each)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint R. Seshasayee as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Shanker Annaswamy as Independent Director for a term of four years with effect from 12 January 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. T. T. Ram Mohan as Independent Director for a term of four years with effect from 12 May 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To pay profit linked commission up to Rs. 1.0 mn per annum to each Non-Executive Director (other than the Part-time Non-Executive Chairman)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revision in remuneration payable to R. Seshasayee (Part-time Non-Executive Chairman) from 1 April 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue long term debentures/bonds aggregating Rs. 50.0 bn on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	5-Jul-16	Bharat Petroleum Corporation Limited	PBL	Management	Issue of bonus shares in the ratio of 1 bonus share for every 1 share held	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 16	6-Jul-16	The Indian Hotels Company Limited	PBL	Management	Approve divestment of IHMS (Boston) LLC, owned by United Overseas Holding Inc (indirect wholly owned subsidiary) for atleast \$125mn	In Favour of the Proposal.	For	We approve the transaction because it is in line with the company's shift to become more asset-light. This divestment is being done at reasonable market comps and the company will also retain management of the property as a management contract. The proceeds from sale are expected to go towards paying down the debt
Jul-Sep 16	11-Jul-16	ICICI Bank Limited	AGM	Management	Adoption of Accounts for the year ended 31 March 2016 together with the Reports of the Directors and the Auditors To declare dividend on preference shares To declare dividend of Rs. 5 per share on equity shares of face value Rs. 2 To reappoint Rajiv Sabharwal as director To reappoint N.S. Kannan as director To ratify the appointment of BSR & Co. LLP as statutory auditors of the bank To appoint branch auditors To appoint Vijay Chandok as director To appoint Vijay Chandok as Whole Time Director for period of five years effective from the date of RBI approval and fix the terms of remuneration To pay profit linked commission up to Rs. 1.0 mn per annum to each Non-Executive Director (other than the Chairman and Gol nominee)	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For For For For For For	Account are audited by reputed firm and there are no adverse observation Dividend is Rs. 35,000 on Rs. 3.5 bn. Preference capital. Payment is in line with past payment Dividend Payment is 32.8% it helps investor to earn on capital deployed in the stock Appointment is in line with statutory requirements Reappointment is in line with statutory requirements Auditor was appointed in 2014 for 4 years. Is in line with statutory requirements Bank has presence in 17 countries and requires auditors there Director looks after international business of the bank Remuneration is in line with peers of other comparable banks Bank wants to pay profit based commission to non executive directors upto max Rs 1 Mn/ Person

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Jul-Sep 16	14-Jul-16	ACC Limited	PBL	Management	Issuance of bonds and non-convertible debentures up to Rs. 250 bn on private placement basis Revise the terms of remuneration of Harish Badami, as CEO and Managing Director	In Favour of the Proposal.	For	Issuance of debt securities on private placement is within overall borrowing limits
Jul-Sep 16	18-Jul-16	Wipro Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016 Ratify interim dividend of Rs. 5 per share and declare final dividend of Rs. 1 per share (FV Rs.5)	In Favour of the Proposal.	For	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Financial statements present true & fair view of the company's financial status
					Reappoint Rishad Premji as Director liable to retire by rotation	In Favour of the Proposal.	For	The dividend payout ratio has reduced from 43% in FY15 to 22% this year. However the company has also announced a buyback. If the buyback is considered the payout ratio is 53%
					Reappoint BSR & Co LLP as auditor for FY17	In Favour of the Proposal.	For	Rishad Premji is the son of Promoter Azim Premji. He is the Chief Strategy Officer of the Company. His reappointment is in line with the statutory requirements
					Appoint Dr. Patrick J Ennis (DIN 07463299) as Independent Director for five years till 31 March 2021	In Favour of the Proposal.	For	The audit partner has had a tenure of only one year
					Reappoint BSR & Co LLP as auditor for FY17	In Favour of the Proposal.	For	Dr. Patrick J Ennis is Head, Invention Development Fund – Intellectual Ventures. He was appointed on Wipro's board for on 01 April 2016. He has a PhD and M.S. in Physics from Yale, an M.B.A from Wharton and a B.S in Math and Physics from the College of William & Mary. His Appointment is in line with all the statutory requirements
					Appoint Patrick Dupuis (DIN 07480046) as Independent Director for five years till 31 March 2021	In Favour of the Proposal.	For	Patrick Dupuis is Senior Vice President for Simplicity, Quality and Productivity at PayPal Holdings, Inc. He was appointed on Wipro's Board for on 01 April 2016. He has graduated from the Ecole de Management de Lyon in France. His appointment is in line with all the statutory requirements.

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Jul-Sep 16	19-Jul-16	Exide Industries Ltd	AGM	Management	Reappoint N Vaghul (DIN 00002014) as Independent Director for three years till 31 July 2019	In Favour of the Proposal.	For	Mr Vaghul's re appointment is in line with all the statutory requirements
					Reappoint Dr. Ashok S Ganguly (DIN 00010812) as Independent Director for three years till 31 July 2019	In Favour of the Proposal.	For	Mr Ganguly's re appointment is in line with all the statutory requirements
					Reappoint M K Sharma (DIN 00327684) as Independent Director for five years till 30 June 2021	In Favour of the Proposal.	For	Mr Sharma's re appointments is in line with all the statutory requirements
					Reappoint T.K Kurien (DIN 03009368) as an Executive Director till 31 March 2017 and to fix his remuneration	In Favour of the Proposal.	For	Mr. Kurien's re appointment is in line with all the statutory requirements
					Appoint Abidali Neemuchwala (DIN 02478060) as CEO and Executive Director till 31 January 2021 and to fix his remuneration	In Favour of the Proposal.	For	Mr. Neemuchwala has been appointed as the CEO of the company. His appointment is in line with all the statutory requirements
					Approve remuneration terms of Rishad Azim Premji, as Whole Time Director and Chief Strategy Officer	In Favour of the Proposal.	For	We believe Rishad Premji's Proposed remuneration will be commensurate with the size and complexity of the business , and comparable to his industry peers
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Annual account fairly represents the financial position of the company
					To confirm interim dividend of Rs. 1.6 per share and declare final dividend of Rs. 0.8 per share of face value Re.1 each	In Favour of the Proposal.	For	The company is distributing it's profits satisfactorily
					Reappoint AK Mukherjee as Director	In Favour of the Proposal.	For	Mr. Mukherjee has played a key role in company's performance and thus can be reappointed
					Reappoint Nadeem Kazim as Director	In Favour of the Proposal.	For	Mr . Kazim has played a key role in company's performance and thus can be reappointed
					Reappoint S. R. Batliboi & Co. LLP as auditors for FY17	In Favour of the Proposal.	For	Auditor's seemed to have performed their job satisfactorily and thus can be reappointed

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					Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for FY17	In Favour of the Proposal.	For	The remuneration to cost auditors is commensurate to the size of the company
					Appoint Nawshir H Mirza as an Independent Director for a period of five years with effect from 19 July 2016	In Favour of the Proposal.	For	He is former senior partner of S.R. Batliboi and Co. He can be appointed
					Appoint Gautam Chatterjee as MD and CEO for period of three years with effect from 1 May 2016 and fix his remuneration	In Favour of the Proposal.	For	Mr Gautam Chatterjee has Played a key role in Company's performance and can be appointed
					Appoint Arun Mittal as Whole-time Director-Industrial for period of three years with effect from 1 May 2016 and fix his remuneration	In Favour of the Proposal.	For	Mr Arun Mittal has played a key role in company's performance
					To increase commission for non-executive directors to a maximum of Rs. 15 mn annually from Rs. 10 mn annually	In Favour of the Proposal.	For	Commensurate to the size of the company the increase justified
Jul-Sep 16	19-Jul-16	Ultratech Cement Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declaration of dividend of Rs.9.5 per share (Face Value: Rs. 10)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Mrs. Rajashree Birla as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Khimji Kunverji & Co as joint statutory auditors for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration payable to NI Mehta & Co and ND Birla & Co as cost auditors of the company for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint KK Maheshwari as Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 16	21-Jul-16	HDFC Bank Limited	AGM	Management	Appoint KK Maheshwari as Managing Director for four years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Alka Bharucha as Independent Director for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Atul Daga as Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Atul Daga as Executive Director and CFO for five years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of secured non-convertible debentures of up to Rs.90 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve borrowing limits of up to Rs 60 bn over and above the paid up capital and free reserves	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Create charges/mortgages on assets of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increase Foreign Institutional Investor (FII) holding limit from 24% to 30%	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs. 9.5 per equity share (face value Rs. 2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Keki Mistry as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Renu Karnad as director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					To reappoint Deloitte Haskins & Sells as statutory auditors at an annual remuneration of Rs. 19.0 mn for FY17 and to ratify the payment of Rs. 4.0 mn for reporting on internal financial controls for FY16	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Umesh Chandra Sarangi as an Independent Director for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify FY16 related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") and approve similar transactions for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To extend the tenure of appointment of Paresb Sukhthankar, Deputy Managing Director of the Bank, up to 12 June 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To pay commission up to Rs. 1.0 mn per annum to each Non-Executive Director (other than the Chairperson)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase the authorised share capital to Rs. 6.5 bn from Rs. 5.5 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To alter the Memorandum of Association on account of increase the authorised share capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue debt securities up to Rs. 500.0 bn on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To grant up to 100 mn under Equity Stock Option Scheme	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 16	22-Jul-16	ITC Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare final dividend of Rs.6.5 per share and a special dividend of Rs.2.0 per share (face value Re.1)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Nakul Anand as Whole-time Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of Deloitte Haskins & Sells' reappointment as statutory auditor and to fix their remuneration at Rs.26.5mn for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sanjiv Puri as a Whole-time Director for a period of three years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Rajiv Tandon as a Whole-time Director for a period of three years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Nirupama Rao as an Independent Director for a term of five years with effect from 8 April 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Yogesh Chander Deveshwar as a Non-Executive Chairperson for a term of three years with effect from 5 February 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase the remuneration of four Whole Time Directors with effect from 1 April 2016 till the expiry of their respective terms	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To set annual commission at a maximum of Rs. 6mn for each non-executive director for a period of three years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 16	22-Jul-16	Kotak Mahindra Bank Limited	AGM	Management	Ratify remuneration of Rs.0.4 mn (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 0.5 mn (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Accounts for the year ended 31 March 2016	In Favour of the Proposal.	For	Accounts are audited by reputed firm. In addition, RBI also inspect books (including accounts) on periodic basis
					To declare dividend of Rs. 0.5 per share on equity shares of face value Rs. 5	In Favour of the Proposal.	For	Dividend is a cash inflow for investors
					To ratify the appointment of SR Batliboi & Co. LLP as statutory auditors of the bank	In Favour of the Proposal.	For	Appointment is in line with statutory requirements
					To not fill the vacancy on retirement of NP Sarda as director	In Favour of the Proposal.	For	Has crossed 70 Years of age not seeking re-appointment in line with RBI Policy
					To appoint C Jayaram as non-executive non-independent director	In Favour of the Proposal.	For	He retired as joint MD of the bank. Now appointed non independent non executive director appointment in line with statutory guidelines
					To increase the remuneration of Shankar Acharya, part time Chairperson	In Favour of the Proposal.	For	Remuneration in line with industry peers
					To pay commission up to Rs. 1.0 mn per annum to each Non-Executive Director (other than the Chairperson)	In Favour of the Proposal.	For	Commission on Profit of Rs. 1 Mn is maximum allowed by RBI
					Adoption of standalone and consolidated financial statements for FYE 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	22-Jul-16	Axis Bank Limited	AGM	Management				

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					Declare equity dividend of Rs. 5.0 per share (Face Value: Rs. 2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint V. Srinivasan as director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify the reappointment of S. R. Batliboi & Co LLP as Statutory Auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Rakesh Makhija as Independent Director for a period of five years till 26 October 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Ms. Ketaki Bhagwati as Independent Director for a period of five years till 18 January 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint B. Babu Rao as Non-Executive Non Independent Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve revision in remuneration of Managing Director & CEO, Shikha Sharma from 1 June 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve reappointment of V. Srinivasan as Executive Director (Corporate Banking) from 15 October 2015 till 20 December 2015 and as Wholetime Director & Deputy Managing Director for three years from 21 December 2015 and to fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve revision in remuneration of Deputy Managing Director, V. Srinivasan from 1 June 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Dr. Sanjiv Misra as Independent Director for five years till 11 May 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					<p>To appoint Dr. Sanjiv Misra as Non-Executive (Part-time chairman) for five years till 11 May 2021 and to fix his remuneration</p> <p>To appoint Rajiv Anand as director liable to retire by rotation</p> <p>To appoint Rajiv Anand as Wholetime Director and Executive Director (Retail Banking) for a period of three years till 11 May 2019 and to fix his remuneration</p> <p>To appoint Rajesh Dahiya as director liable to retire by rotation</p> <p>To appoint Rajesh Dahiya as Wholetime Director and Executive Director (Corporate Centre) for a period of three years till 11 May 2019 and to fix his remuneration</p> <p>To approve payment of commission to Non-Executive Directors (other than the Chairperson) upto a maximum of Rs. 1 mn per director</p> <p>To approve borrowing/raising funds in Indian Currency/ Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 16	26-Jul-16	Zee Entertainment Enterprises Limited	AGM	Management	<p>Adoption of financial statements for the year ended 31 March 2016</p> <p>Confirm dividend on preference shares</p> <p>Declare dividend of Rs.2.25 per equity share of face value Re. 1</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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Jul-Sep 16	27-Jul-16	Housing Development Finance Corporation Limited	AGM	Management	Reappoint Subhash Chandra as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint MGB & Co as statutory auditor for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Adesh Kumar Gupta as an Independent Director up to 29 December 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sunil Sharma as an Independent Director up to 21 January 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Neharika Vohra as an Independent Director up to 11 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Keep the register of members and other documents at the office of the Registrar and Transfer Agent	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					a. Adoption of standalone financial statements for the year ended 31 March 2016; b. Adoption of consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Accounts are audited by reputed firm and there are no adverse observation
					Confirm interim dividend of Rs.3 and declare final dividend of Rs.14 per share	In Favour of the Proposal.	For	Dividend Payout ratio works to 44.2 % in FY 16 it helps recoup in cash some of investors costs
					Reappoint D.M Sukthankar as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Is an expert on industry. Has attended 100% of Board meeting in FY 16
					Ratify appointment of Deloitte Haskins & Sells, LLP as statutory auditors with an annual remuneration of Rs.16.7 mn	Not in favour of the proposal	Against	Deloitte as a group has been auditor for more than 20 years consecutively
Jul-Sep 16	27-Jul-16	Housing Development Finance Corporation Limited	AGM	Management	Ratify appointment of PKF, Chartered Accountants as branch auditors	In Favour of the Proposal.	For	Need for auditors appointment for foreign branches. Remuneration paid was 0.4Mn in FY16
					Approve private placement of non-convertible debentures (NCD) of upto Rs.850 bn	In Favour of the Proposal.	For	Company needs higher borrowing as a size of business increase

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Jul-Sep 16	27-Jul-16	Dr. Reddy's Laboratories Limited	AGM	Management	Approve related party transactions with HDFC Bank for FY17	In Favour of the Proposal.	For	HDFC bank originates loans for HDFC. It is mutually beneficial agreement
					Increase borrowing limit from Rs.3000 bn to Rs.3500 bn	In Favour of the Proposal.	For	Need for higher borrowing as business size grows
					Reappoint Keki Mistry as Managing Director (designated as Vice Chairperson and CEO) for a period of three years and fix his remuneration	In Favour of the Proposal.	For	He has led the company well over the past many years
					Adopt the standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs.20.0 per equity share (face value of Rs.5.0 per share)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint K Satish Reddy as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint S R Batliboi & Associates LLP as statutory auditors for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint G V Prasad as Whole-time Director designated as Co-Chairman, Managing Director and Chief Executive Officer for a term of five years with effect from 30 January 2016 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Bharat Doshi as an Independent Director for five years with effect from 11 May 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Hans Peter Hasler as an Independent Director for five years with effect from 17 June 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration for non-executive directors at an amount not exceeding 1% of net profits, cumulatively, for each financial year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Jul-Sep 16	27-Jul-16	Bajaj Auto Limited	AGM	Management	Fix remuneration to Sagar & Associates, Cost Auditors, for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	The Annual accounts & Auditor report reflect true & fair view of the financial status of the Company
					Declare final dividend of Rs. 5 and confirm interim dividend of Rs.50 per equity share (face value Rs 10 each)	In Favour of the Proposal.	For	Bajaj generates significant free cash flow and has strong balance sheet
					Reappoint Manish Kejriwal as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	His re- appointment is in line with the statutory requirement.
					Reappoint Sanjiv Bajaj as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	His re-appointment is in line with the statutory requirement
					Ratify appointment of Dalal & Shah as statutory auditors	In Favour of the Proposal.	For	The Auditor seems to have performed their job satisfactorily thus can be reappointed
					Appoint Pradeep Shrivastava as a Director	In Favour of the Proposal.	For	His re-appointment is in line with the statutory requirement
					Appoint Pradeep Shrivastava as an Executive Director and fix his remuneration	In Favour of the Proposal.	For	His re-appointment is in line with the statutory requirement
					Approve commission of upto 1% of Net Profits to Non-Executive Directors for a period of five years	In Favour of the Proposal.	For	These are well within the regulatory framework
					Adoption of standalone financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	2-Aug-16	Tech Mahindra Ltd	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs. 12 per share (FV Rs 5)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappointment of C. P. Gurnani as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 16	3-Aug-16	Lupin Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of Vineet Nayyar as Non-executive, Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appointment of V. S. Parthasarathy as Non-Executive, Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of new set of Articles of Association in line with the Companies Act 2013	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adopt the standalone financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adopt the consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs. 7.5 per share (face value of Rs. 2.0 per share)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Nilesch Gupta as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint BSR & Co. LLP as statutory auditors for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ramesh Swaminathan as Chief Financial Officer and Executive Director for a term of five years effective 27 October 2015 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Jean-Luc Belingard as an Independent Director for a term of four year effective 27 October 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration to S. D. Shenoy, cost auditor, at Rs.0.6 mn for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 16	9-Aug-16	Tata Motors Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	annual accounts fairly represent the financial position of the company.
					Declare dividend of Re.0.2 per share on Ordinary Shares and Re.0.3 per shares on 'A' Ordinary Shares	In Favour of the Proposal.	For	The Company is distributing its profit satisfactorily.
					Reappoint Ravindra Pisharody as a Director	In Favour of the Proposal.	For	The Director has played a key role in company's performance.
					Ratify reappointment of Deloitte Haskins & Sells as auditors for FY17	In Favour of the Proposal.	For	The company has three year window to comply with section 139 of the companies' act 2013.
					Appoint Guenter Butschek as a Director	In Favour of the Proposal.	For	Mr. Guenter Butschek's global work experience will add value to the Board.
					Appoint Guenter Butschek as CEO and Managing Director for a period of five years w.e.f 15 February 2016 and fix his remuneration for three years	In Favour of the Proposal.	For	Mr. Guenter Butschek's global work experience will add improve the prospects of turning around the India business of Tata motors.
					Reappoint Ravindra Pisharody as Executive Director (Commercial Vehicles) for the period 1 July 2016 to 24 November 2020 and fix his remuneration for a period of three years w.e.f 1 July 2016	In Favour of the Proposal.	For	The Director has played a key role in company's performance.
					Reappoint Satish Borwankar as Executive Director (Quality) and fix his remuneration for the period 1 July 2016 to 15 July 2017	In Favour of the Proposal.	For	The Director has played a key role in company's performance.
					Approve remuneration of Rs.0.5 mn to be paid to Mani & Co as Cost Auditor for FY17	In Favour of the Proposal.	For	The remuneration proposed is in line with statutory requirements.
					Approve private placement of non-convertible debentures (NCD) of upto Rs.30 bn	In Favour of the Proposal.	For	The Proposal is well within the borrowing limits and will help the company in investing for growth.
Jul-Sep 16	9-Aug-16	Tata Motors Ltd DVR Shares	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Declare dividend of Re.0.2 per share on Ordinary Shares and Re.0.3 per shares on 'A' Ordinary Shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ravindra Pisharody as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify reappointment of Deloitte Haskins & Sells as auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Guenter Butschek as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Guenter Butschek as CEO and Managing Director for a period of five years w.e.f 15 February 2016 and fix his remuneration for three years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ravindra Pisharody as Executive Director (Commercial Vehicles) for the period 1 July 2016 to 24 November 2020 and fix his remuneration for a period of three years w.e.f 1 July 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Satish Borwankar as Executive Director (Quality) and fix his remuneration for the period 1 July 2016 to 15 July 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.0.5 mn to be paid to Mani & Co as Cost Auditor for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of non-convertible debentures (NCD) of upto Rs.30 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	9-Aug-16	Adani Ports and Special Economic Zone Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm interim dividend of Rs. 1.1 per share (Face Value: Rs.2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Jul-Sep 16	10-Aug-16	Mahindra & Mahindra Limited	AGM	Management	Declare dividend on preference shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Dr. Malay Mahadevia as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify SRBC & Co LLP's appointment as statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration for Karan Adani who holds an office or place of profit as Chief Executive Officer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue securities up to Rs. 100 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of non-convertible debentures	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Increase Foreign Institutional Investor (FII) holding limit from 40% to 49%	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs. 12.0 per share (FV Rs.5)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint S. B. Mainak as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify reappointment of Deloitte Haskins & Sells as auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.0.75 mn to be paid to D. C. Dave & Co as Cost Auditor for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of non-convertible debentures (NCD) of upto Rs.50 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Keep company documents at the Mumbai office of the new Registrar & Share Transfer Agent (RTA) and/or its registered office and/or its corporate headquarters	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	10-Aug-16	Bharti Infratel Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016 Declare dividend of Rs.3.0 per share	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mark Chin Kok Chong as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify appointment of S.R. Batliboi & Associates LLP as auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Rajan Mittal as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	11-Aug-16	TATA CHEMICALS LIMITED	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2016 Adoption of consolidated financial statements for the year ended 31 March 2016 Declare dividend of Rs.10.0 per share Reappoint R. Mukundan as a Director	In Favour of the Proposal.	For	The Financial Statements reflect true position of the financial position of the company. The auditor report is also unqualified.
						In Favour of the Proposal.	For	The Financial Statements reflect true position of the financial position of the company. The auditor report is also unqualified.
						In Favour of the Proposal.	For	The Payment ratio is 50%. We believe it's a appropriate.
						In Favour of the Proposal.	For	R. Mukundan is the company's Managing Director. His reappointment is in line with the statutory requirements.
					Ratify appointment of Deloitte Haskins & Sells LLP as auditors for FY17	In Favour of the Proposal.	For	Deloitte Haskins & Sells LLP were appointed as statutory auditors in 2009. The Auditor must be rotated after 10 year

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Jul-Sep 16	12-Aug-16	Tata Steel Limited	AGM	Management	Appoint Bhaskar Bhatt as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Bhaskar Bhatt is the MD of Titan Company limited. His appointment is in line with the statutory requirements.
					Appoint Dr. Nirmalya Kumar as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Dr. Nirmalya kumar is a member of the group executive council of Tata sons. his appointment is in line with the statutory requirements.
					Approve remuneration of Rs.0.9 mn to be paid to N. I. Mehta & Co and Rs.0.1 mn to be paid to Ramanath Iyer & Co as Cost Auditors for FY17	In Favour of the Proposal.	For	The total remuneration of Rs. 1 mn to be paid to the cost auditors in 2017 is reasonable compared to the size
					Adoption of standalone financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Annual accounts fairly represent the financial position of the company.
					Adoption of consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Annual accounts fairly represent the financial position of the company.
					Declare dividend of Rs.8.0 per equity share of face value Rs.10.0 each	In Favour of the Proposal.	For	The Company is distributing its profit fairly.
					Reappoint Cyrus P Mistry as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Cyrus Mistry has played a key role and can be re-appointed.
					Ratify the reappointment of Deloitte Haskins & Sells LLP as statutory auditors for FY17	In Favour of the Proposal.	For	The Auditor seems to have performed their job satisfactorily and thus can be re-appointed.
					Ratify the remuneration payable to Shome & Banerjee, Cost Auditors for the financial year ending 31 March 2017	In Favour of the Proposal.	For	Payment of Rs. 1.8 mn is commensurate with the size of the company.
					Issue Non-Convertible Debentures on private placement basis, up to Rs.100.0 bn	In Favour of the Proposal.	For	The Company can issue the non-convertible debentures to manage its debt and capital structure better
Jul-Sep 16	19-Aug-16	Bharti Airtel Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	The final account statements present a true and fair picture of the company's financial situation.
					Declare final dividend of Rs. 1.36 per share (Face Value: Rs.5)	In Favour of the Proposal.	For	The dividend payout ratio is approximately 9% for FY 2016.
					Re-appoint Ms. Chua Sock Koong as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Ms Chua Sock Koong's attendance is in compliance with regulatory requirements

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					Ratify SR Batliboi & Associates LLP's reappointment as statutory auditors for one year	In Favour of the Proposal.	For	As the audit firm's tenure is less than 10 years till now, it is in line with the companies act, therefore, we are voting for the resolution.
					Appoint Rakesh Mittal as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Rakesh Mittal has vast experience and has attended all the Board meetings.
					Adopt a new set of Articles of Association to comply with provisions of Companies Act, 2013 and conform with RBI regulations	In Favour of the Proposal.	For	This is a result of change in the Companies Act as well as receipt of the Payment Bank License from the RBI.
					Approve amendments to the Main Objects and other Clauses of the Memorandum of Association	In Favour of the Proposal.	For	This is a result of change in the Companies Act.
					Re-appoint Sunil Mittal as Chairperson for five years and fix his remuneration	In Favour of the Proposal.	For	Mr. Sunil Mittal has had a key role to play in the company's growth and development. Also, there has been only a small increase in the proposed salary base.
					Revise remuneration payable to Gopal Vittal as Managing Director and CEO with effect from 1 June 2016 to 31 January 2018	In Favour of the Proposal.	For	Mr. Gopal Vittal has had a key role to play in the company's growth and development. The Proposed pay increase is commensurate with the size and complexity of the business.
					Approve remuneration of Rs. 0.8 mn payable to RJ Goel & Co as cost auditors for FY17	In Favour of the Proposal.	For	The total remuneration proposed is commensurate with the size and complexity of the business
Jul-Sep 16	23-Aug-16	Bosch Limited	PBL	Management	Buyback of upto 0.9 mn equity shares at Rs. 23,000 per share (face value Rs.10) through a tender offer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	23-Aug-16	Indian Hotels Company Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Annual account fairly represents the financial position of the company
					Declare final dividend of Rs.0.30 per share (Face Value: Re.1)	In Favour of the Proposal.	For	The Company is distributing its profit satisfactorily
					Re-appoint Cyrus Mistry as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The director has played key role in the company's performance

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					Ratify Deloitte Haskins & Sells LLP's reappointment as statutory auditors for one year	In Favour of the Proposal.	For	The auditor has performed its work satisfactorily and can be re-appointed.
					Appoint Dr. NS Rajan as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The Director's experience will help the company to grow in future.
					Re-appoint Anil Goel as Whole-time Director for five years and fix his remuneration	In Favour of the Proposal.	For	The Director has played key role in the company's performance
					Re-appoint Mehernosh Kapadia as Whole-time Director from 10 August 2016 to 22 May 2018 and fix his remuneration	In Favour of the Proposal.	For	The Director has played key role in the company's performance
					Approve private placement of non-convertible debentures upto Rs.7 bn	In Favour of the Proposal.	For	Company may borrow to enhance performance of the business
Jul-Sep 16	24-Aug-16	Coal India Limited	PBL	Management	Buyback upto 108.9 mn equity shares at Rs.335 per share via tender offer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	24-Aug-16	Aurobindo Pharma Limited	AGM	Management	Adopt standalone financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adopt consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm aggregate interim dividend of Rs.2.5 per share (face value of Re.1.0 each)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint K. Nithyananda Reddy as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint M. Madan Mohan Reddy as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify S. R. Batliboi & Associates LLP as statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revise remuneration to N. Govindarajan, Managing Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revise remuneration to M. Madan Mohan Reddy, Whole-time Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 16	26-Aug-16	Larsen and Toubro Limited	AGM	Management	<p>Appoint P. S. Chandra Reddy as a Whole-time Director for three years with effect from June 1 2016 and fix his remuneration</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2016</p> <p>Declare dividend of Rs. 18.25 per share (FV Rs.2)</p> <p>Appoint Ms. Sunita Sharma as Non-Executive Non-Independent Director</p> <p>Reappoint S.N Subrahmanyam as Director</p> <p>Reappoint A.M Naik as Director</p> <p>Appoint D.K Sen as Director</p> <p>Appoint M.V Satish as Director</p> <p>Appoint Ms. Naina Lal Kidwai as an Independent Director for five years</p> <p>Appoint S.N Subrahmanyam as Deputy Managing Director and President and fix his remuneration for a period of five years w.e.f 1 October 2015</p> <p>Appoint D.K Sen as Whole Time Director and fix his remuneration for a period of five years w.e.f 1 October 2015</p> <p>Appoint M.V Satish as Whole Time Director and fix his remuneration for a period of five years w.e.f 29 January 2016</p> <p>Revise commission structure for executive directors and give the board full discretion to decide the commission for each individual director w.e.f 1 April 2016</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>Audited Accounts seem to be in order</p> <p>Dividend payout seems to be adequate</p> <p>Nominee of the largest shareholder</p> <p>in line with statutory requirements</p> <p>in line with statutory requirements</p> <p>in line with statutory requirements</p> <p>in line with statutory requirements</p> <p>Highly experienced in Banking. Should add value to the Board</p> <p>Highly experienced and long term employee of the company</p> <p>in line with statutory requirements</p> <p>in line with statutory requirements</p> <p>Remuneration in line with caps approved by share holders.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 16	31-Aug-16	Kotak Mahindra Bank Limited	PBL	Management	Reappoint R Shankar Raman as Whole Time Director and fix his remuneration for a period of five years w.e.f 1 October 2016	In Favour of the Proposal.	For	In line with statutory requirements
					Reappoint Shailendra Roy as Whole Time Director and fix his remuneration for a period of three years w.e.f 9 March 2017	In Favour of the Proposal.	For	In line with statutory requirements
					Appoint Sanjeev Aga as an Independent Director for five years	In Favour of the Proposal.	For	Highly experienced and should add value to the board
					Appoint Narayanan Kumar as an Independent Director for five years	In Favour of the Proposal.	For	Highly experienced and should add value to the board
					Approve issuance of securities through QIP upto Rs.36 bn or \$600 mn, whichever is higher	In Favour of the Proposal.	For	should improve capital structure of the company by raising share of equity
					Approve private placement of non-convertible debenture (NCD) of upto Rs.60 bn	In Favour of the Proposal.	For	In line with the overall borrowing limit
					Ratify reappointment of Sharp & Tannan as joint auditors for FY17	In Favour of the Proposal.	For	Reputed in its field and can be considered
					Ratify appointment of Deloitte Haskins & Sells LLP as joint auditors for FY17	In Favour of the Proposal.	For	Reputed in its field and can be considered
					Fix remuneration of Rs.1.1 mn for R. Nanabhoy & Co, as cost auditor for FY17	In Favour of the Proposal.	For	Look reasonable relative to scale of the company
					To approve issuance of unsecured, redeemable non-convertible debentures/ bonds on a private placement basis for an amount upto Rs 50.0 bn	In Favour of the Proposal.	For	The Capital (Debt) raising is planned of Rs 50 Bn and is within approves limit of Rs. 500bn in Borrowing
Jul-Sep 16	1-Sep-16	Bosch Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs.85.0 per share (Face Value: Rs. 10)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Jul-Sep 16	1-Sep-16	Reliance Industries Limited	AGM	Management	Re-appoint Soumitra Bhattacharya as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify Price Waterhouse & Co LLP's re-appointment as statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Dr. Steffen Berns as Managing Director for two years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Soumitra Bhattacharya as Joint Managing Director for three years and six months and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 0.6 mn payable to Rao, Murthy & Associates as cost auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adopt a new set of Articles of Association to comply with provisions of Companies Act, 2013	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs.10.50 per share (Face Value: Rs.10)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Nikhil Meswani as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Pawan Kumar Kapil as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Chaturvedi & Shah, Deloitte Haskins & Sells LLP and Rajendra & Co. as statutory auditors of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify payment of aggregate remuneration of Rs. 5.8 mn to cost auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 16	8-Sep-16	Oil and Natural Gas Corporation Limited	AGM	Management	<p>Approve private placement of non-convertible debentures of up to Rs.100 bn</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2016</p> <p>Confirm the interim dividend of Rs.5.25 per share and declaration of final dividend of Rs.3.25 per share (Face Value: Rs.5)</p> <p>Reappoint TK Sengupta as Director, liable to retire by rotation</p> <p>Fix the remuneration of statutory auditors for FY2016-17 appointed by the Comptroller and Auditor-General of India (CAG)</p> <p>Appoint AK Srinivasan as Director (Finance) with effect from 23 September 2015 and fix his remuneration</p> <p>Appoint Ajai Malhotra as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015</p> <p>Appoint SB Kedare as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015</p> <p>Appoint KM Padmanabhan as Independent Director (Part Time Non-Official Director) for three years with effect from 20 November 2015</p> <p>Appoint AP Sawhney as Nominee Director of Government of India</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Financial Statements gives fair view of company's Financial Position.</p> <p>The company has been distributing profits satisfactorily.</p> <p>The Director has played important role in company's performance.</p> <p>The Audit fees paid to Auditors is in line with company's size and complexity.</p> <p>The long experience of the director will help the company.</p> <p>The experience of the director will help the company.</p> <p>The experience of the director will help the company.</p> <p>The experience of the director will help the company.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Jul-Sep 16	8-Sep-16	Maruti Suzuki Limited	AGM	Management	Appoint Amar Nath as Nominee Director of Government of India	In Favour of the Proposal.	For	The experience of the director will help the company.
					Ratify remuneration of Rs.325,000 payable to six Joint Cost Auditors for FY17	In Favour of the Proposal.	For	The remuneration of Cost Auditors are in line with company's size and complexity.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs.35 per share (FV Rs.5)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint R C Bhargava as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Kazuhiko Ayabe as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Kenichi Ayukawa as Managing Director and CEO and fix his remuneration for a period of three years w.e.f 1 April 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Toshiaki Hasulke as Joint MD and fix his remuneration for a period of three years w.e.f 27 April 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration of Rs.0.2 mn for R.J. Goel & Co, as cost auditor for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	14-Sep-16	Indian Oil Corporation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Annual Accounts fairly represent the Financial position of the company.
					Confirm interim dividend of Rs.5.50 per share and declare final dividend of Rs.8.50 per share (Face Value: Rs.10)	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily.
					Reappoint AK Sharma as Director, liable to retire by rotation	In Favour of the Proposal.	For	The Director has played key role in company's performance

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					<p>Appoint BS Canth as Director (Marketing) with effect from 8 October 2015 and fix his remuneration</p> <p>Appoint Subroto Bagchi as Independent Director for three years</p> <p>Appoint Sanjay Kapoor as Independent Director for three years</p> <p>Appoint Parindu K Bhagat as Independent Director for three years</p> <p>Appoint GK Satish as Director (Planning & Business Development) with effect from 1 September 2016 and fix his remuneration</p> <p>Ratify remuneration of Rs. 1.85 mn payable to Cost Auditors for FY17</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The Director has played key role in company's performance</p> <p>The Director's experience will help company to grow in future</p> <p>The Director's experience will help company to grow in future</p> <p>The Director's experience will help company to grow in future</p> <p>The Director has played key role in company's performance.</p>
Jul-Sep 16	14-Sep-16	Hindalco Industries Limited	AGM	Management	<p>Issuance of debentures on a private placement basis aggregating upto Rs.120 bn</p> <p>Adoption of financial statements for the year ended 31 March 2016</p> <p>Declare final dividend of Rs. 1.0 per share (Face Value: Re.1)</p> <p>Re-appoint Mrs. Rajashree Birla as Non-Executive Non-Independent Director</p> <p>Re-appoint D Bhattacharya as Director</p> <p>Ratify Singhi and Co's reappointment as statutory auditors for one year</p> <p>Approve remuneration of Rs. 1 mn payable to Nanabhoy & Co as cost auditors for FY17</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>For</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The company will be required to manage its debt efficiently</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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Jul-Sep 16	16-Sep-16	Power Grid Corporation of India Limited	AGM	Management	Appoint Girish Dave as Independent Director for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To authorise the company to charge Rs. 50 and actual expenses to shareholders in advance for the dispatch of documents in the mode requested by them	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of non-convertible debentures upto Rs.60 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Satish Pai as Managing Director for five years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Praveen Kumar Maheshwari as Executive Director for five years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	The Financial statements present true & fair view of the company's financial status
					Confirm interim dividend of Rs.0.80 per share and declare final dividend of Rs.1.51 per equity share (FV Rs.10)	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Reappoint Dr. Pradeep Kumar as Nominee Director of Government of India, liable to retire by rotation	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.
					Reappoint Ms. Jyoti Arora as Nominee Director of Government of India, liable to retire by rotation	In Favour of the Proposal.	For	Director's vast experience in the power sector can be beneficial for the company.
					Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	In Favour of the Proposal.	For	Remuneration of Auditors seems reasonable
					Appoint Jagdish Ishwarbhai Patel as Independent Director for three years with effect from 17 November 2015	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.

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					Ratify remuneration of Rs.210,000 payable to Cost Auditors for FY17	In Favour of the Proposal.	For	Remuneration of Auditors seems reasonable
					Raise upto Rs.140 bn through issue of non-convertible bonds	In Favour of the Proposal.	For	Funds raised can be used for future capex plans.
Jul-Sep 16	17-Sep-16	Sun Pharmaceutical Industries Ltd	AGM	Management	Adoption of Audited Financial Statements of the company and the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declaration of dividend on Equity Shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appointment of Mr. Dilip Shangvi (DIN: 00005588), who retires by rotation and being eligible offers himself for re-appointment	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of appointment of Statutory Auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of remuneration of Cost Auditor for the Financial Year 2016-17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for re-appointment of Mr. S. Mohanchand Dadha (DIN: 00087414) as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for re-appointment of Mr. Keki Mistry (DIN: 00008886) as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for re-appointment of Mr. Ashwin Dani (DIN: 00009126) as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for re-appointment of Mr. Hasmukh Shah (DIN: 00152195) as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Special resolution for re-appointment of Ms. Rekha Sethi (DIN: 06809515) as Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for approval for increase in maximum limit of Remuneration to Mr. Dilip S. Shanghi (DIN: 00005588), Managing Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for approval for increase in maximum limit of Remuneration to Mr. Sudhir V. Valia (DIN: 00005561), Whole Time Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for approval for increase in maximum limit of Remuneration to Mr. Sailesh T. Desai (DIN: 00005443), Whole Time Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for approval for adoption of new set of Articles of Association of the Company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Special resolution for approval for re classification of certain Promoter group persons/entities from 'Promoter and Promoter Group category to Public category.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	20-Sep-16	NTPC Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	The Financial statements provide true & fair view of the company's financial status
					Declare final dividend of Rs. 1.75 per share (FV: Rs. 10) and confirm interim dividend of Rs. 1.60 per share (FV: Rs. 10)	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily
					Reappoint SC Pandey as Director, liable to retire by rotation	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.
					Reappoint Kulamani Biswal as Director, liable to retire by rotation	In Favour of the Proposal.	For	Director's vast experience in power sector can be beneficial for the company.

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					Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	In Favour of the Proposal.	For	Remuneration of Auditors seems reasonable
					Appoint Gurdeep Singh as Chairperson and Managing Director for five years with effect from 4 February 2016	In Favour of the Proposal.	For	Mr. Singh's vast experience in power sector can be beneficial for the company.
					Appoint Aniruddha Kumar as Nominee Director of Government of India with effect from 25 February 2016	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.
					Appoint Rajesh Jain as Independent Director for three years with effect from 18 November 2015	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.
					Appoint Dr. Gauri Trivedi as Independent Director for three years with effect from 18 November 2015	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.
					Appoint Seethapathy Chander as Independent Director for three years with effect from 22 June 2016	In Favour of the Proposal.	For	Director's vast experience can be beneficial for the company.
					Raise funds upto Rs.150.0 bn by issuance of Bonds/Debentures on Private Placement Basis	In Favour of the Proposal.	For	Funds raised can be used for future capex plan.
					Ratify remuneration of Rs.2.9 mn payable to cost auditors in FY17	In Favour of the Proposal.	For	Remuneration of Auditors seems reasonable
				Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of Consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare equity dividend of Rs. 1.3 per share (Face Value: Rs. 1)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Anil Sardana as an Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify appointment of Deloitte Haskins & Sells, as statutory auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	21-Sep-16	The Tata Power Company Limited	AGM					

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					<p>Appoint Pravin H. Kutumbe as a Non-Executive, Non-Independent Director</p> <p>Appoint Ms. Sandhya S. Kudtarkar as a Non-Executive, Non-Independent Director</p> <p>Reappoint Anil Sardana as CEO and Managing Director for a period of five years from 1 February 2016 and fix his remuneration</p> <p>Approve private placement of Non-Convertible Debentures upto an amount of Rs 50 bn</p> <p>Approve increase in limits of investments in other bodies corporate upto Rs. 100 bn</p> <p>Approve appointment of Branch Auditors</p> <p>Ratify remuneration of Rs 650,000 (plus service tax and out of pocket expenses) for Sanjay Gupta and Associates, as cost auditors for FY17</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 16	21-Sep-16	Coal India Limited	AGM	Management	<p>Adoption of standalone financial statements for the year ended 31 March 2016</p> <p>Adoption of consolidated financial statements for the year ended 31 March 2016</p> <p>Confirm interim dividend of Rs.27.4 per equity share of Rs.10.0 each</p> <p>Reappoint CK Dey as Director, liable to retire by rotation</p> <p>Appoint Ms. Loretta Mary Vas as Independent Director for three years with effect from 17 November 2015</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appoint Dr. Satish Balram Agnihotri as Independent Director for three years with effect from 17 November 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. DC Panigrahi as Independent Director for three years with effect from 17 November 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. Khanindra Pathak as Independent Director for three years with effect from 17 November 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Vinod Jain as Independent Director for three years with effect from 17 November 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Shyam Nandan Prasad as Director (Marketing) with effect from 1 February 2016 until 30 November 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Recover expenses including actual cost of dispatch and incidental expenses from a member requesting the desired documents	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint RP Gupta as Non-Executive Non-Independent Director with effect from 5 August 2016, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint RK Sinha as Non-Executive Non-Independent Director with effect from 5 August 2016, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	21-Sep-16	Bharat Petroleum Corporation Ltd	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Confirm two interim dividends aggregating to Rs.16 per share and declare final dividend of Rs.15 per share (FV Rs. 10)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Shrikant Prakash Gathoo as Director, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of non-convertible bonds/debentures and/or other debt securities on Private Placement Basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify related party transaction with Bharat Oman Refineries Limited for FY16 and approve transactions in FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Rajesh Kumar Mangal as Independent Director for three years with effect from 1 December 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deepak Bhojwani as Independent Director for three years with effect from 1 December 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Gopal Chandra Nanda as Independent Director for three years with effect from 1 December 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Anant Kumar Singh as Nominee Director of Government of India	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ramesh Srinivasan as Director (Marketing) with effect from 1 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ramamoorthy Ramachandran as Director (Refineries) for five years with effect from 1 August 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Ratify payment of Rs.320,000 remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	21-Sep-16	Petronet LNG Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Annual Accounts fairly represent the Financial position of the company.
					Declare dividend of Rs.2.5 per share	In Favour of the Proposal.	For	The company is distributing its profits satisfactorily.
					Reappoint D.K Sarraf as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The Director has played key role in the company's performance
					Reappoint Philip Olivier as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The Director has played key role in the company's performance
					Reappoint T. R. Chadha & Co as statutory auditor for FY17	In Favour of the Proposal.	For	The auditor seems to have performed their job satisfactorily and thus can be re-appointed
					Appoint Subir Purkayastha as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The Director's experience will help the company to grow in future.
					Fix remuneration of Rs.0.1 mn for K. L. Jaisingh & Co as cost auditors in FY17	In Favour of the Proposal.	For	The remuneration to be paid to Cost Auditors is reasonable and in line with company's size and complexities.
					Approve related party transactions for FY17	In Favour of the Proposal.	For	The transactions are essential for Company's business operation. The company seems to be dealing in transparent manner.
					Approve commission of upto 1% of net profits for all Directors for a period of five years w.e.f 1 April 2016	In Favour of the Proposal.	For	The distribution of commission has been reasonable.
					Extend tenure of R.K Garg as Director (Finance) for another year w.e.f 20 July 2016	In Favour of the Proposal.	For	The Director has played key role in the company's performance
Jul-Sep 16	22-Sep-16	Bharat Heavy Electricals Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Declare dividend of Rs.0.40 per equity share (face value of Rs.2.0 each)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint D. Bandyopadhyay as a Director, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Amitabh Mathur as a Director, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs.133.7 mn payable to cost auditors in FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Subrata Biswas as a Director (Engineering, Research & Development) for five years with effect from 24 September 2015	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Rajesh Kishore as Independent Director with effect from 18 December 2015 until 30 November 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Keshav N. Desiraju as Independent Director with effect from 18 December 2015 until 30 November 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint R. Swaminathan as Independent Director with effect from 18 December 2015 until 30 November 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint T. Chockalingam as a Director (Finance) for five years with effect from 11 February 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. Subhash Chandra Pandey as Nominee Director of Government of India with effect from 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Akhil Joshi as a Director (Power) for five years with effect from 10 August 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 16	23-Sep-16	GAIL (India) Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the period ended 31 March 2016 Confirm the payment of interim dividend of Rs.2.50 and declare final dividend of Rs.3 per equity share of Rs.10 each Reappoint Subir Purkayastha as Director, liable to retire by rotation Reappoint Ashutosh Jindal as Director, liable to retire by rotation Fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY17 Appoint Sanjay Kumar Srivastava as Independent Director for three years with effect from 20 November 2015 Appoint Anupam Kulshrestha as Independent Director for three years with effect from 28 November 2015 Appoint Sanjay Tandon as Independent Director for three years with effect from 20 November 2015 Ratify remuneration paid to cost accountants for FY16 and payable in FY17 Approve related party transaction upto Rs.181.6 bn with Petronet LNG Ltd in FY17 Issuance of non-convertible bonds upto Rs.25.0 bn on private placement basis	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For For For For For For For For For For For For For For For For For	There is no reason to doubt the correctness of accounts Dividend Payout of GAIL is 36.5% He is Director - Finance of Company The Director is Nominee of Govt. of India Appointment of Auditors meets the criteria The Director is retired Civil Servant He has vast experience, retired as Dy. CAG The Director is Chartered Accountant Appointment of Cost Auditors meets the criteria Company proposes 181.60 Bn INR related party transaction with Petronet LNG. This will help meet the capex needs of Company. The accounts have been audited and no major observations have been noted
Jul-Sep 16	23-Sep-16	Hero MotoCorp Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	The accounts have been audited and no major observations have been noted

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Jul-Sep 16	23-Sep-16	Grasim Industries Limited	AGM	Management	Declare final dividend of Rs.32.0 per share and confirm interim dividend of Rs. 40.0 per share (Face Value: Rs.2)	In Favour of the Proposal.	For	The Dividend Payout ratio looks reasonable
					Re-appoint Suman Kant Munjal as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Part of Promoter group are in line with statutory requirements.
					Ratify Deloitte Haskins & Sells' re-appointment as statutory auditors for one year	In Favour of the Proposal.	For	Globally reputed audit firm can be reappointed.
					Appoint Paul Edgerley as Independent Director for five years	In Favour of the Proposal.	For	Strong credentials and should be able to add value to the board.
					Re-appoint Pawan Munjal as Chairperson, Managing Director and CEO for five years and fix his remuneration	In Favour of the Proposal.	For	Part of Promoter group are in line with statutory requirements.
					Appoint Vikram Kasbekar as Executive Director for three years and fix his remuneration	In Favour of the Proposal.	For	Senior member of executive team. Remuneration in line with peers.
					Approve remuneration of Rs. 0.5 mn payable to Ramanath Iyer & Co as cost auditors for FY17	In Favour of the Proposal.	For	The total remuneration proposed to be paid is reasonable.
					Adoption of financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare final dividend of Rs.22.5 per equity share (face value Rs.10.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Shailendra Jain as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	23-Sep-16	Grasim Industries Limited	AGM	Management	Reappoint Ms. Rajashree Birla as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint G. P. Kapadia & Co as joint statutory auditors for FY17 and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 16	23-Sep-16	Grasim Industries Limited	AGM	Management	Appointment of B S R & Co LLP as joint statutory auditors for a period of five years and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 16	27-Sep-16	HCL Technologies Limited			Appoint K. K. Maheshwari as Non-Executive Non-Independent Director from 1 April 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Arun Kannan Thiagarajan as an Independent Director for five years from 7 May 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dilip Gaur as an Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dilip Gaur as Managing Director for five years from 1 April 2016 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix commission for non-executive directors for five years from 1 April 2016 at an amount not exceeding 1% of net profits	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of securities aggregating Rs.20 bn by way of redeemable non-convertible debentures (NCDs) for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.0.75 mn for D.C. Dave & Co as cost auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve sub-division of equity share capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Amendment in Article 3 of the Articles of Association to reflect the sub-division of equity share capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the 9 month ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint Ms. Roshni Nadar Malhotra as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify S. R. Batliboi & Co LLP's reappointment as statutory auditors for FY17 and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Nishi Vasudeva (DIN 03016991) as an Independent Director for five years from 1 August 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	For	Having gone through the Annual Report, the audited annual reports are proper. Thus adoption of the accounts.
Jul-Sep 16	28-Sep-16	Cipla Limited	AGM	Management	Declare final dividend of Rs.2 per share (FV Rs 2)	In Favour of the Proposal.	For	The company generated enough profits; thus profit should be distributed through dividend, though the payout ratio has gone down and thus should be increased.
					Reappoint M.K Hamied as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. M.K. Hamied is an old hand in the business, whose knowledge will be good and is part of the promoter group and the non executive Vice-Chairperson of Cipla. His reappointment is in line with the statutory requirements.
					Appoint Walker Chandiok & Co LLP as statutory auditor for five years	In Favour of the Proposal.	For	Walker Chandiok & Co. LLP is replacing V. Sankar Aiyar & Co. and R G N Price & Co. as the statutory auditor. Their appointment is in line with the statutory requirements.
					Appoint Ms. Naina Lal Kidwai as Independent Director for a period of five years w.e.f 6 November 2015	In Favour of the Proposal.	For	Ms. Naina Lal Kidwai (DIN: 00017806) is the former Chairperson of HSBC India. Her appointment is in line with the statutory requirements.

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					Reappoint S Radhakrishnan as Whole Time Director and fix his remuneration for a period of two years w.e.f 12 November 2015	In Favour of the Proposal.	For	In FY 16, S Radhakrishnan was paid a total remuneration of Rs. 33.7 mn. His estimated remuneration of Rs. 42 mn, including variable pay of 20 mn, is in line with peers and is commensurate with the size and scale of operations. The quantum of his commission will be decided by the board, subject to a minimum of Rs. 3 mn. As a measure of transparency, the company must consider setting an absolute cap on his commission.
					Appoint Umang Vohra as Executive Director	In Favour of the Proposal.	For	Umang Vohra (DIN: 02296740) has more than 10 years of experience in the pharma industry and was previously the CFO and executive VP at DR. Reddys Laboratories. His appointment is in line with statutory requirements.
					Appoint Umang Vohra as the MD and Global CEO and fix his remuneration for a period of five years w.e.f 1 September 2016	In Favour of the Proposal.	For	His estimated remuneration of Rs. 164.20 mn, includes variable bonus of Rs. 60 mn and stock options worth Rs 35 mn per annum. The overall remuneration is in line with industry peers and is commensurate with the size and scale of operations.
					Fix remuneration of Rs. 1 mn for D.H Zaveri as cost auditors in FY17	In Favour of the Proposal.	For	The proposed remuneration of Rs. 1 mn is reasonable, compared to the size and scale of operations.
Jul-Sep 16	28-Sep-16	PTC India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2016 To declare final dividend of Rs.2.5 per share (face value Rs.10.0) Reappointment of Ravi Prakash Singh (DIN: 05240974), as Director liable to retire by rotation Reappointment of Jyoti Arora (DIN: 00353071), as Director liable to retire by rotation	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For For	The Financial statements present true & fair view of the company's financial status The company is distributing its profits satisfactorily Director's vast experience can be beneficial for the company. Director's vast experience in power sector can be beneficial for the company.

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Jul-Sep 16	29-Sep-16	Idea Cellular Limited	AGM	Management	Reappointment of K.G Somani & Co as statutory auditors for five years	In Favour of the Proposal.	For	Nothing negative has been observed about the auditor and they have performed their function well.
					Appointment of Kulamani Biswal (DIN: 03318539) as Non-Executive Nominee Director liable to retire by rotation	In Favour of the Proposal.	For	Director's vast experience in power sector can be beneficial for the company.
					Appointment of Jayant Kumar (DIN: 03010235) as Non-Executive Nominee Director liable to retire by rotation	In Favour of the Proposal.	For	Director's vast experience in power sector can be beneficial for the company.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs.0.6 per share (Face Value: Rs. 10)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Kumar Mangalam Birla as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Sanjeev Aga as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify Deloitte Haskins & Sells LLP's reappointment as statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 0.7 mn payable to Sanjay Gupta & Associates as cost auditors for FY17	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of non-convertible debentures of up to Rs. 70 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify related party transactions with Indus Towers Limited aggregating Rs.35.8 bn for FY16, and approve transactions upto Rs. 50 bn annually in the future	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Akshaya Moondra as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Appoint Akshaya Moondra as Executive Director for five years with effect from 8 July 2016 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 16	3-Oct-16	Indian Oil Corporation Limited	PBL	Management	Issuance of one equity share of Rs.10 each as bonus for one equity share held in the company	In Favour of the Proposal.	For	Issue of Bonus Shares may help in improving liquidity in the stock.
Oct-Dec 16	4-Oct-16	HCL Technologies Limited	CCM	Management	Approve the scheme of arrangement between HCL Technologies Limited, Geometric Limited and Dassault Systèmes in which HCL Technologies Limited's will acquire Geometric Limited's IT-enabled engineering services, product lifecycle management services and engineering design productivity software tools business (IT business) at a valuation of Rs.12.4 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 16	8-Oct-16	Ambuja Cements Limited	PBL	Management	Revise terms of remuneration of Ajay Kapur, Managing Director and CEO	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Extend corporate services agreement signed with B L Taparia as Non-Executive Director for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 16	10-Oct-16	Grasim Industries Limited	EGM	Management	To increase the foreign investment limit from 24% to 30% of the paid up equity share capital of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 16	20-Oct-16	Ultratech Cement Limited	CCM	Management	Approve purchase of cement plants from Jaiprakash Associates Limited and Jaypee Cement Corporation Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 16	9-Dec-16	Hindalco Industries Limited	EGM	Management	Issue securities up to Rs.50.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 16	10-Dec-16	Oil and Natural Gas Corporation Limited	PBL	Management	Issuance of one equity share of Rs. 5 each as bonus for every two equity shares held in the company	In Favour of the Proposal.	For	Bonus shares will help improve liquidity in the stock market.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Oct-Dec 16	13-Dec-16	Tata Consultancy Services Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	In Favour of the Proposal.	For	Cyrus Mistry's appointment as Chairperson of Tata group companies is as representative of Tata Sons which is the founder of all the Tata group companies. Since the board of Tata Sons has lost confidence in Cyrus Mistry, he cannot be accepted as representative of Tata Sons on the boards of operating companies. We as shareholders in Tata group companies, continue to believe in Tata Sons as founder and custodian of the companies that runs businesses with certain Ethos and with high governance standards. Besides the insistence of Cyrus Mistry to stay on the board has potential risk of destabilizing the governance structure and future prospects of the operating companies. Thus we opt to vote for the resolution to remove Cyrus Mistry as director of the company.
Oct-Dec 16	20-Dec-16	State Bank of India	EGM	Management	To issue up to 210.73 mn equity shares at an issue price of Rs. 269.59 per share, aggregating up to Rs. 56.81 bn to the Government of India (GoI) on preferential basis	In Favour of the Proposal.	For	Capital infusion from Government will help boost capital adequacy of Bank.
					To issue securities by way of public issue / QIP/GDR or a combination of both or any other mode for an amount upto Rs 150.0 bn	In Favour of the Proposal.	For	Public issue of (upto) 150 Billion INR will increase capital adequacy. It will also help in diversifying capital away from Government.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Oct-Dec 16	20-Dec-16	Indian Hotels Company Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	In Favour of the Proposal.	For	Cyrus Mistry's appointment as Chairperson of Tata group companies is as representative of Tata Sons which is the founder of all the Tata group companies. Since the board of Tata Sons has lost confidence in Cyrus Mistry, he cannot be accepted as representative of Tata Sons on the boards of operating companies. We as shareholders in Tata group companies, continue to believe in Tata Sons as founder and custodian of the companies that runs businesses with certain Ethos and with high governance standards. Besides the insistence of Cyrus Mistry to stay on the board has potential risk of destabilizing the governance structure and future prospects of the operating companies. Thus we opt to vote for the resolution to remove Cyrus Mistry as director of the company.
Oct-Dec 16	21-Dec-16	Tata Steel Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	In Favour of the Proposal.	For	Cyrus Mistry's appointment as Chairperson of Tata group companies is as representative of Tata Sons which is the founder of all the Tata group companies. Since the board of Tata Sons has lost confidence in Cyrus Mistry, he cannot be accepted as representative of Tata Sons on the boards of operating companies. We as shareholders in Tata group companies, continue to believe in Tata Sons as founder and custodian of the companies that runs businesses with certain Ethos and with high governance standards. Besides the insistence of Cyrus Mistry to stay on the board has potential risk of destabilizing the governance structure and future prospects of the operating companies. Thus we opt to vote for the resolution to remove Cyrus Mistry as director of the company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Remove Nusli Wadia as Director	In Favour of the Proposal.	For	We as shareholders in Tata Steel continue to believe in Tata Sons as founder and custodian of the company that runs businesses with certain Ethos and with high governance standards. Since the founders have lost confidence in Mr. Nusli Wadia and have proposed to remove him as an independent director, his continuation on the board has risk of destabilizing the governance structure of the company. We opt to vote FOR the resolution.
Oct-Dec 16	22-Dec-16	Tata Motors Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	In Favour of the Proposal.	For	Cyrus Mistry's appointment as Chairperson of Tata group companies is as representative of Tata Sons which is the founder of all the Tata group companies. Since the board of Tata Sons has lost confidence in Cyrus Mistry, he cannot be accepted as representative of Tata Sons on the boards of operating companies. We as shareholders in Tata group companies, continue to believe in Tata Sons as founder and custodian of the companies that runs businesses with certain Ethos and with high governance standards. Besides the insistence of Cyrus Mistry to stay on the board has potential risk of destabilizing the governance structure and future prospects of the operating companies. Thus we opt to vote for the resolution to remove Cyrus Mistry as director of the company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Remove Nusli Wadia as Director	In Favour of the Proposal.	For	We as shareholders in Tata Motors Ltd. continue to believe in Tata Sons as founder and custodian of the company that runs businesses with certain Ethos and with high governance standards. Since the founders have lost confidence in Mr. Nusli Wadia and have proposed to remove him as an independent director, his continuation on the board has the risk of destabilizing the governance structure of the company. We opt to vote FOR the resolution.
Oct-Dec 16	22-Dec-16	Tata Motors Limited DVR Shares	EGM	Shareholder	Remove Cyrus Mistry as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Remove Nusli Wadia as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 16	23-Dec-16	Tata Chemicals Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	In Favour of the Proposal.	For	Cyrus Mistry's appointment as Chairperson of Tata group companies is as representative of Tata Sons which is the founder of all the Tata group companies. Since the board of Tata Sons has lost confidence in Cyrus Mistry, he cannot be accepted as representative of Tata Sons on the boards of operating companies. We as shareholders in Tata group companies, continue to believe in Tata Sons as founder and custodian of the companies that runs businesses with certain Ethos and with high governance standards. Besides the insistence of Cyrus Mistry to stay on the board has potential risk of destabilizing the governance structure and future prospects of the operating companies. Thus we opt to vote for the resolution to remove Cyrus Mistry as director of the company.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Remove Nusli Wadia as Director	In Favour of the Proposal.	For	We as shareholders in Tata Chemicals, continue to believe in Tata Sons as founder and custodian of the company that runs businesses with certain Ethos and with high governance standards. Since the founders have lost confidence in Mr. Nusli Wadia and have proposed to remove him as an independent director, his continuation on the board has the risk of destabilizing the governance structure of the company. We opt to vote FOR the resolution.
					Appoint Bhaskar Bhatt as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Considering his vast experience with the Tata group, we think that his re-appointment will be a positive for the company. We opt to vote FOR the resolution.
					Appoint S Padmanabhan as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Considering his rich experience with the Tata group, we think his appointment as a Director on the board of the company will be a positive. We opt to vote FOR the resolution.
Oct-Dec 16	26-Dec-16	The Tata Power Company Limited	EGM	Shareholder	Remove Cyrus Mistry as Director	Meeting stands cancelled		
Jan-Mar 17	3-Mar-17	Grasim Industries Limited	EGM	Management	To increase the foreign investment limit to 49% of the paid-up equity share capital of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 17	4-Mar-17	GAIL (India) Limited	PBL	Management	Issue one equity share as bonus for three equity shares of face value Rs. 10 each	In Favour of the Proposal.	For	This issue of Bonus shares will not have any impact on financials of the company.
Jan-Mar 17	10-Mar-17	Housing Development Finance Corporation Limited	PBL	Management	To increase authorised capital from Rs 3.4 bn to Rs 3.5 bn and consequent amendment to the Capital Clause of the Memorandum of Association.	In Favour of the Proposal.	For	New ESOP will lead to more equity shares, hence need to increase authorised capital from Rs. 3.4 billion to Rs. 3.5 billion
					Approval for issuance of a maximum of 49.85 million stock options under Employees Stock Option Scheme – 2017 at market price.	In Favour of the Proposal.	For	ESOPs are meant to attract and retain talent. Dilution will lead to 3% increase in capital. HDFC will use intrinsic value method to value the options.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Jan-Mar 17	14-Mar-17	Bharti Airtel Limited	PBL	Management	Approve private placement of Non-convertible debentures upto Rs 100 bn. Approve transfer of investment in Bharti Airtel International (Mauritius) Ltd, a wholly owned subsidiary to Network i2i Limited, Mauritius (NI2i), another wholly owned subsidiary	In Favour of the Proposal.	For	The Non-convertible debentures will be within the borrowing limits of the company. The scheme will simplify the holding structure of the company's international operations.
Jan-Mar 17	14-Mar-17	Larsen & Toubro Limited	NCLT - CM	Management	Approval of Scheme of arrangement between Larsen & Toubro Ltd. (L&T Ltd.) and its wholly owned subsidiary L&T Valves Ltd. for transfer of the Coimbatore Undertaking of L&T Ltd. to its subsidiary for a cash consideration of Rs. 437.9 mn	In Favour of the Proposal.	For	In line with company's strategy
Jan-Mar 17	16-Mar-17	ITC Limited	PBL	Management	To include healthcare in the objects clause of the Memorandum of Association (MoA)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 17	29-Mar-17	ACC Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of interim dividend of Rs.11 per share and declaration of final dividend of Rs.6 per share (Face Value: Rs.10)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint NS Sekhsaria as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Martin Krieger as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deloitte Haskins & Sells LLP as statutory auditors of the company for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jan-Mar 17	31-Mar-17	Ambuja Cements Limited	AGM	Management	Appoint Neeraj Akhoury as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Neeraj Akhoury as Managing Director and CEO for five years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 1.1 mn for N I Mehta & Co., as cost auditors for 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 December 2016	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratification of interim dividend of Rs. 1.6 per share and approval of final dividend of Rs. 1.2 per share (Face Value: Rs.2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint B L Taparia as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Re-appoint Ajay Kapur as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 0.7 mn for P M Nanabhoy & Co., as cost auditors for 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Amend Articles of Association to make the office of Managing Director not liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 17	31-Mar-17	Infosys Limited	PBL	Management	Approve revision in remuneration of U. B. Pravin Rao, Chief Operating Officer from 1 November 2016	In Favour of the Proposal.	For	The proposed remuneration is 2/3rd variable and linked to targets. The variable pay has equal component of equity linked pay. This aligns his pay with shareholders interest.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM/CCM/ PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
					Appointment of D. N. Prahlad, as Independent Director for five years till 13 October 2021	In Favour of the Proposal.	For	Appointment of D. N. Prahlad is in line with statutory requirements.
					Adopt new Articles of Association in conformity with Companies Act 2013	In Favour of the Proposal.	For	This will align the AOA with the Companies Act, 2013.

Summary of Votes cast for the F.Y. 2016-2017						
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision			
			For	Against	Abstained*	
2016-17	April 2016 - June 2016	83	28	-	55	
2016-17	July 2016 - September 2016	487	208	1	278	
2016-17	October 2016 - December 2016	22	14	-	8	
2016-17	January 2017 - March 2017	26	9	-	17	

* The option to Abstain from voting is with regards to all those Securities which are part of the Index Scheme since these securities are not actively researched and managed. However, the Fund has exercised voting for securities commonly held under the Index scheme and other schemes since these securities are actively researched and managed.

AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting

Annexure D
CERTIFICATE

The Board of Directors,
Quantum Trustee Company Private Limited
505, Regent Chambers,
Nariman Point,
Mumbai 400 021

Independent Auditor's Certificate on the Voting Reports

1. We have been requested by Quantum Mutual Fund ("the Mutual Fund"), having its registered office at the above mentioned address, to certify the voting reports disclosed by them on their website, in terms of a SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014 ("Circular") and have been appointed as the Scrutinizer in terms of SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 for the purpose of onward submission to the Trustees. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated April 12, 2017.

Management's Responsibility

2. The disclosure of quarterly voting reports on their website is the responsibility of the Management of the Mutual Fund including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Mutual Fund complies with the requirements of the aforesaid Circular and SEBI Circular SEBI/IMD/CIR No. 18/ 198647/2010 dated March 15, 2010 and provides all relevant information to the Trustees.

Auditor's Responsibility

4. Pursuant to the requirements of the Circular, it is our responsibility to provide a reasonable assurance on the contents of the quarterly voting reports with the requisite data and supporting documents maintained by the Mutual Fund.
5. The following documents have been furnished by the Mutual Fund:
 - a) Quarterly voting reports disclosed on its website for all the 4 quarters of financial year 2016-17 as per the format prescribed in the circular;
 - b) Copy of quarterly print screen provided by Marketing team of Quantum Asset Management Company Private Limited ("AMC") confirming the upload of the disclosure of votes casted on its website within 10 working days from the end of the relevant quarter;
 - c) Voting data and supporting documents maintained by the Mutual Fund with respect to the voting reports disclosed;
 - d) Written representation from the management in this regard.
6. We have performed the following procedures :-
 - a) Verified that the voting reports disclosed on the website of AMC for all the 4 quarters of financial year 2016-17 are in accordance with the format prescribed in the circular;
 - b) Verified the copy of quarterly print screen provided by Marketing team of AMC confirming the upload of the disclosure of votes casted on its website within 10 working days from the end of the relevant quarter;
 - c) Verified on test check basis the contents of the voting reports with the voting data and supporting documents maintained by the Mutual Fund;
7. We have not reviewed (a) whether the voting reports cover all relevant investee Companies and (b) the rationale of the voting decisions taken by the Management of the Mutual Fund.

8. We conducted our examination in accordance with the Revised Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

10. Based on our examination, as above, and the information and explanations given to us, we certify/confirm that:
 - a) Voting reports for all the 4 quarters of financial year 2016-17 disclosed on the AMC's website are in accordance with the format prescribed in the circular;
 - b) Voting reports were disclosed on the AMC's website on a quarterly basis within 10 working days from the end of the relevant quarter;
 - c) The Board of AMC and Trustees of Mutual Fund have reviewed and ensured that AMC have voted on important decisions and the rationale has been recorded adequately.

Restriction on Use

11. The certificate is issued solely for the purpose of onward submission to the Trustees of the Mutual Fund. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Mutual Fund, the Trustees, and the AMC or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Siddharth Iyer

Partner

Membership No.116084

Mumbai: June 12, 2017

QUANTUM
MUTUAL FUND
Profit with Process

INDEPENDENT AUDITORS' REPORT

To
the Trustees of Quantum Mutual Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Schemes of Quantum Mutual Fund, which comprises the Balance Sheets as at March 31, 2017, the Revenue Accounts, the Cash Flow Statements for the year then ended and a summary of significant accounting policies and other explanatory information.

- Quantum Long Term Equity Fund
- Quantum Liquid Fund
- Quantum Gold Fund
- Quantum Index Fund
- Quantum Tax Saving Fund
- Quantum Equity Fund of Fund
- Quantum Gold Savings Fund
- Quantum Multi Asset Fund
- Quantum Dynamic Bond Fund

Management's Responsibility for the Financial Statements

The Trustees of Quantum Trustee Company Private Limited and Quantum Asset Management Company Pvt Ltd are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting principles generally accepted in India, including accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the Regulations"). This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at March 31, 2017, its Surplus and its cash flow for the year then ended.

Report on Other Legal and Regulatory Requirements

As required under the Regulations, we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. The Balance Sheets, Revenue Accounts and Cash Flow Statements dealt with by this Report are in agreement with the books of account of the respective Schemes;
3. In our opinion, the Balance Sheets, Revenue Accounts and Cash Flow Statements dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
4. The methods used to value non traded securities, as determined by Quantum Asset Management Company Private Limited and as approved by the Trustee of Quantum Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, and are fair and reasonable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

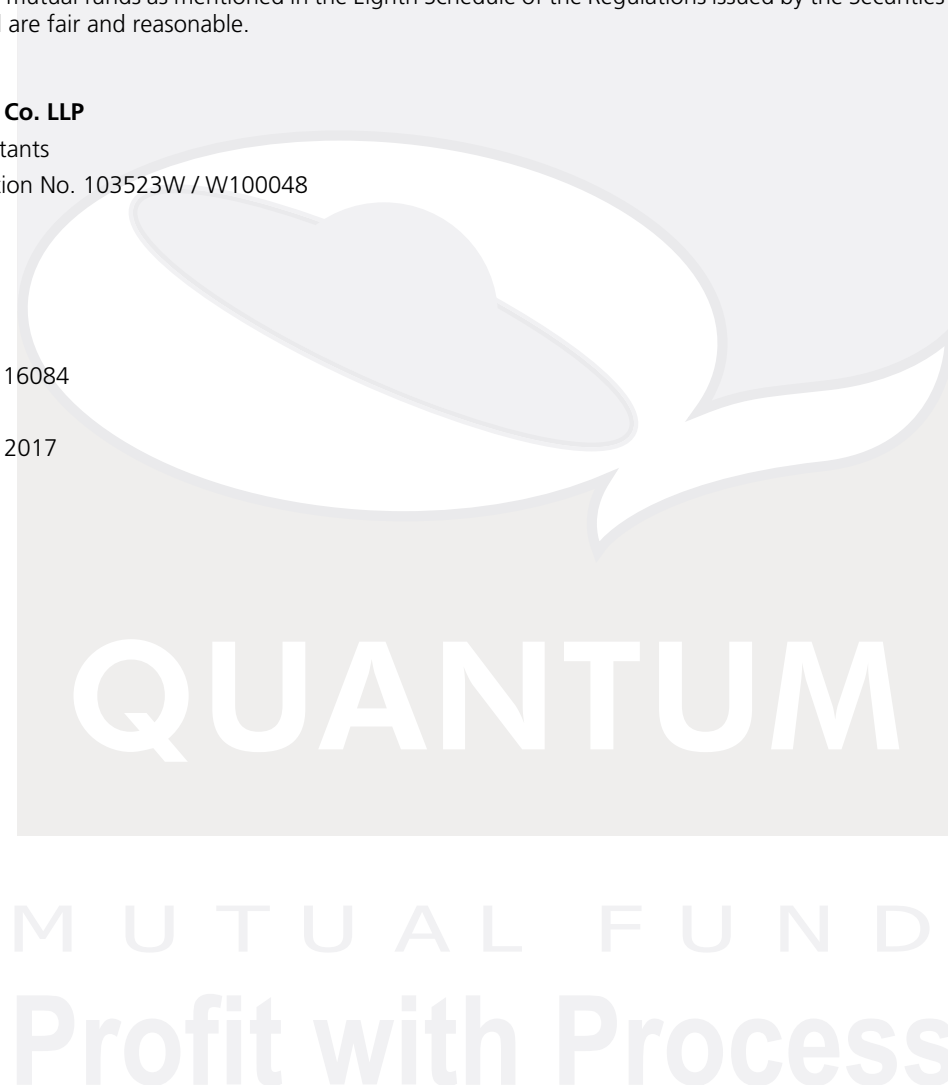
sd/-

Siddharth Iyer

Partner

Membership No. 116084

Mumbai: June 19, 2017



**QUANTUM LONG TERM EQUITY FUND
BALANCE SHEET AS AT MARCH 31, 2017**

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	1,509,185,302	1,229,453,572
Reserves and Surplus	'B'	5,810,358,709	3,502,027,315
Current Liabilities and Provisions	'C'	13,738,269	10,740,767
TOTAL		7,333,282,280	4,742,221,654
ASSETS			
Investments	'D'	6,423,857,101	4,487,061,520
Deposits	'E'	2,397,814	-
Other Current Assets	'F'	907,027,365	255,160,134
TOTAL		7,333,282,280	4,742,221,654
Significant accounting policies and notes forming part of Accounts	'G'		

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Atul Kumar
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM LONG TERM EQUITY FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	April 01, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Dividend	86,971,573	68,911,433
Interest and Discount income	34,703,626	46,358,864
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	457,976,657	142,080,545
Other Income	2,786,912	4,577,583
(Ref. Note No. 3.10)		
TOTAL	582,438,768	261,928,425
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-
Management Fees	74,024,521	54,264,461
TOTAL	74,024,521	54,264,461
Net Surplus / (Deficit) for the year	508,414,247	207,663,964
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	827,895,429	(185,517,912)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	1,336,309,676	22,146,052

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Net Surplus brought forward from previous year	2,088,730,188	1,649,214,433
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	1,336,309,676	22,146,052
Add: Unrealised appreciation in the value of investments as at the beginning of the year	651,421,661	836,939,573
Less: Unrealised appreciation in the value of investments as at the end of the year	1,479,317,090	651,421,661
Transferred (to)/ from Equalisation Account	541,832,140	231,851,791
Less: Dividend Distributed	-	-
Less: Dividend Distribution Tax on Dividend	-	-
Net Surplus / (Deficit) carried forward	3,138,976,575	2,088,730,188
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Atul Kumar
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM LONG TERM EQUITY FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
SCHEDULE 'A'				
UNIT CAPITAL				
Initial Capital Issued and Subscribed :				
Units of ₹. 10 each fully paidup	10,571,650	105,716,500	10,571,650	105,716,500
Outstanding :				
Unit Capital (Opening Balance)	122,945,357	1,229,453,572	108,526,608	1,085,266,083
Add : Subscription during the year	40,297,951	402,979,509	28,404,401	284,044,006
Less : Redemption during the year	12,324,778	123,247,779	13,985,652	139,856,517
Unit Capital (Closing Balance)	150,918,530	1,509,185,302	122,945,357	1,229,453,572
SCHEDULE 'B'				
RESERVES & SURPLUS				
Unit Premium				
Opening Balance		761,875,466		601,757,707
Add\Less): Net Additions / (Deduction) during the year		972,021,718		391,969,550
Add\Less): Transferred (to) / from Equalisation Account		(541,832,140)		(231,851,791)
Closing Balance		1,192,065,044		761,875,466
Equalisation Account				
Transferred from / (to) Unit Premium Reserve		541,832,140		231,851,791
Add\Less): Transferred (to) / from Revenue Account		(541,832,140)		(231,851,791)
Closing Balance		-		-
Unrealised Appreciation in the value of investments (Net)				
Opening Balance		651,421,661		836,939,573
Add: Net change during the year		827,895,429		(185,517,912)
Closing Balance		1,479,317,090		651,421,661
Appropriation Account				
Surplus/(Deficit) carried forward		3,138,976,575		2,088,730,188
TOTAL		5,810,358,709		3,502,027,315
SCHEDULE 'C'				
CURRENT LIABILITIES & PROVISIONS				
Management Fees Payable		6,828,709		4,348,519
Payable to schemes for switches		113,288		128,550
Redemption Payable		5,699,976		5,742,104
Units Pending Allotment		325,080		29,947
Other payables		771,216		491,647
TOTAL		13,738,269		10,740,767

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
Equity Shares	6,418,986,680	4,482,276,375
Treasury Bill ^	4,870,421	4,785,145
TOTAL	6,423,857,101	4,487,061,520
^ Security kept with CCIL as Margin having face value Rs. 50 Lakh		
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	2,397,814	-
TOTAL	2,397,814	-
	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account*	4,570,592	1,593,692
Collateralised borrowing & lending obligation **	900,358,936	251,547,178
Receivable from Quantum Asset Management Co. Pvt Ltd	35	125
Receivable from schemes for switches	61,584	3,023
Subscription Receivable	2,036,218	1,002,236
Dividend receivable	-	1,013,880
TOTAL	907,027,365	255,160,134

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM LONG TERM EQUITY FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	508,414,247	207,663,964
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(1,108,900,152)	(1,812,323,866)
(Increase)/Decrease in Deposits	(2,397,814)	-
(Increase)/Decrease in other current assets	955,409	15,475,001
Increase/(Decrease) in current liabilities	2,744,497	465,341
Net cash generated/(used) in operations (A)	(599,183,813)	(1,588,719,560)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	279,731,730	144,187,489
Increase/(Decrease) in unit premium reserve	972,021,718	391,969,550
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(1,033,982)	414,514
Increase/(Decrease) in redemption payable for units redeemed by investors	(42,128)	2,002,112
Increase/(Decrease) in subscription received for units pending allotment to investors	295,133	(57,603)
Dividend and tax thereon paid during the period	-	-
Net cash generated/(used) from financing activities (B)	1,250,972,471	538,516,062
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	651,788,658	(1,050,203,498)
Cash and cash equivalents, beginning of the year	253,140,870	1,303,344,368
Cash and cash equivalents, end of the year	904,929,528	253,140,870
Components of cash and cash equivalents		
Balances with banks in current accounts	4,570,592	1,593,692
Collateralised borrowing & lending obligation	900,358,936	251,547,178
Deposit with Scheduled Bank	-	-
	904,929,528	253,140,870

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Atul Kumar
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM LIQUID FUND
BALANCE SHEET AS AT MARCH 31, 2017

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	631,810,973	373,761,941
Reserves and Surplus	'B'	508,429,766	239,055,349
Current Liabilities and Provisions	'C'	336,947	902,959
TOTAL		1,140,577,686	613,720,249
ASSETS			
Investments	'D'	789,182,115	551,075,230
Deposits	'E'	5,293,048	-
Other Current Assets	'F'	346,102,523	62,645,019
TOTAL		1,140,577,686	613,720,249
Significant accounting policies and notes forming part of Accounts	'G'		

QUANTUM

As per our report of even date
 For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.
 103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
 Jagdish Capoor
 (Chairman)
 DIN : 00002516

sd/-
 Hormazdiyaar Vakil
 (Director)
 DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
 Ajit Dayal
 (Chairman)
 DIN : 00252993

sd/-
 C Srinivasan
 (Director)
 DIN : 00278481

sd/-
 Siddharth Iyer
 Partner
 Membership No: 116084

sd/-
 Pankaj Pathak
 (Fund Manager)

Place: Mumbai
 Date: June 19, 2017

QUANTUM LIQUID FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	April 01, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Interest and Discount income	52,738,925	44,843,397
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	368,579	353,024
Other Income	7,622	-
(Ref. Note No. 3.10)		
TOTAL	53,115,126	45,196,421
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	43,100	113,713
Management Fees	1,803,982	1,989,182
TOTAL	1,847,082	2,102,895
Net Surplus / (Deficit) for the year	51,268,044	43,093,526
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(474,833)	(47,958)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	50,793,211	43,045,568

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Net Surplus brought forward from previous year	235,440,457	249,779,684
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	50,793,211	43,045,568
Add: Unrealised appreciation in the value of investments as at the beginning of the year	552,575	600,533
Less: Unrealised appreciation in the value of investments as at the end of the year	77,742	552,575
Transferred (to)/ from Equalisation Account	227,961,825	(46,253,270)
Less: Dividend Distributed	8,601,973	7,872,217
Less: Dividend Distribution Tax on Dividend	3,562,454	3,307,266
Net Surplus / (Deficit) carried forward	502,505,899	235,440,457
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM LIQUID FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
<u>SCHEDULE 'A'</u>				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹. 10 each fully paidup	13,372,000	133,720,000	13,372,000	133,720,000
Outstanding :				
Unit Capital (Opening Balance)	37,376,194	373,761,942	43,460,801	434,608,010
Add : Subscription during the year	118,280,642	1,182,806,418	56,869,975	568,699,749
Less : Redemption during the year	92,475,739	924,757,387	62,954,582	629,545,818
Unit Capital (Closing Balance)	63,181,097	631,810,973	37,376,194	373,761,941
<u>SCHEDULE 'B'</u>				
<u>RESERVES & SURPLUS</u>				
Unit Premium				
Opening Balance		3,062,317		3,747,319
Add\Less): Net Additions / (Deduction) during the year		230,745,633		(46,938,272)
Add\Less): Transferred (to) / from Equalisation Account		(227,961,825)		46,253,270
Closing Balance		5,846,125		3,062,317
Equalisation Account				
Transferred from / (to) Unit Premium Reserve		227,961,825		(46,253,270)
Add\Less): Transferred (to) / from Revenue Account		(227,961,825)		46,253,270
Closing Balance		-		-
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		552,575		600,533
Add: Net change during the year		(474,833)		(47,958)
Closing Balance		77,742		552,575
Appropriation Account				
Surplus/(Deficit) carried forward		502,505,899		235,440,457
TOTAL		508,429,766		239,055,349
<u>SCHEDULE 'C'</u>				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		167,429		153,479
Payable to Quantum Asset Management Co. Pvt. Ltd.		-		3
Units Pending Allotment		15,002		631,600
Dividend Tax Payable		127,569		88,347
Other payables		26,947		29,530
TOTAL		336,947		902,959

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
SCHEDULE 'D'		
INVESTMENTS		
Non Convertible Debentures	50,035,350	50,116,700
Treasury Bill ^	242,900,415	4,935,980
Commercial Paper	347,740,350	198,280,100
Certificate of Deposits	148,506,000	297,742,450
TOTAL	789,182,115	551,075,230
^ Security kept with CCIL as Margin having face value Rs. 50 Lakh		
SCHEDULE 'E'		
DEPOSITS		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	5,293,048	-
TOTAL	5,293,048	-
	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account*	595,231	887,117
Collateralised borrowing & lending obligation **	242,472,357	57,728,064
Receivable from Quantum Asset Management Co. Pvt Ltd	23	-
Sales contract settlement outstanding	99,263,544	-
Other Current Assets	3,771,368	4,029,838
TOTAL	346,102,523	62,645,019

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM LIQUID FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	51,268,044	43,093,526
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(238,581,718)	96,637,622
(Increase)/Decrease in Deposits	(5,293,048)	-
(Increase)/Decrease in other current assets	(99,005,097)	2,700,768
Increase/(Decrease) in current liabilities	11,367	8,435
Extra Ordinary Item - VAT Liability under Dispute	-	-
Net cash generated/(used) in operations (A)	(291,600,452)	142,440,351
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	258,049,032	(60,846,069)
Increase/(Decrease) in unit premium reserve	230,745,633	(46,938,272)
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	(616,598)	343,598
Dividend and tax thereon paid during the period	(12,125,205)	(11,117,500)
Net cash generated/(used) from financing activities (B)	476,052,862	(118,558,243)
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	184,452,410	23,882,108
Cash and cash equivalents, beginning of the year	58,615,181	34,733,073
Cash and cash equivalents, end of the year	243,067,588	58,615,181
Components of cash and cash equivalents		
Balances with banks in current accounts	595,231	887,117
Collateralised borrowing & lending obligation	242,472,357	57,728,064
Deposit with Scheduled Bank	-	-
	243,067,588	58,615,181

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM GOLD FUND
BALANCE SHEET AS AT MARCH 31, 2017

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	45,036,300	46,436,300
Reserves and Surplus	'B'	542,764,407	575,207,856
Current Liabilities and Provisions	'C'	2,147,277	2,374,238
TOTAL		589,947,984	624,018,394
ASSETS			
Investments	'D'	587,686,537	622,373,596
Deposits	'E'	16,105	5,000
Other Current Assets	'F'	2,245,342	1,639,798
TOTAL		589,947,984	624,018,394
Significant accounting policies and notes forming part of Accounts	'G'		

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

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For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
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DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM GOLD FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	April 01, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Interest and Discount income	43,211	19,193
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	10,254,303	5,522,338
Other Income	210,986	260
(Ref. Note No. 3.10)		
TOTAL	10,508,500	5,541,791
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	172,724
Management Fees	6,121,660	5,809,643
TOTAL	6,121,660	5,982,367
Net Surplus / (Deficit) for the year before exceptional items	4,386,840	(440,576)
Less :- Exceptional Items (Refer Note no. 3.24)		
1) Vat Liability on Quantum Gold Fund	-	586,355
2) Interest on Vat Liability of Quantum Gold Fund	-	386,538
Total Exceptional Items	-	972,893
Net Surplus / (Deficit) for the year after exceptional items	4,386,840	(1,413,469)
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(17,677,282)	58,508,672
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	(13,290,442)	57,095,203

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Net Surplus brought forward from previous year	29,707,238	31,881,124
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	(13,290,442)	57,095,203
Add: Unrealised appreciation in the value of investments as at the beginning of the year	157,652,562	99,143,890
Less: Unrealised appreciation in the value of investments as at the end of the year	139,975,280	157,652,562
Transferred (to)/ from Equalisation Account	(989,007)	(760,417)
Net Surplus / (Deficit) carried forward	33,105,071	29,707,238
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.

103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-

Siddharth Iyer

Partner

Membership No: 116084

sd/-

Chirag Mehta
(Fund Manager)

Place: Mumbai

Date: June 19, 2017

QUANTUM GOLD FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
<u>SCHEDULE 'A'</u>				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹. 100 each fully paidup	57,061	5,706,100	57,061	5,706,100
Outstanding :				
Unit Capital (Opening Balance)	464,363	46,436,300	476,363	47,636,300
Add : Subscription during the year	6,000	600,000	4,000	400,000
Less : Redemption during the year	20,000	2,000,000	16,000	1,600,000
Unit Capital (Closing Balance)	450,363	45,036,300	464,363	46,436,300
<u>SCHEDULE 'B'</u>				
<u>RESERVES & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		387,848,055		401,920,982
Add\Less): Net Additions / (Deduction) during the year		(19,153,006)		(14,833,344)
Add\Less): Transferred (to) / from Equalisation Account		989,007		760,417
Closing Balance		369,684,056		387,848,055
<u>Equalisation Account</u>				
Transferred from / (to) Unit Premium Reserve		(989,007)		(760,417)
Add\Less): Transferred (to) / from Revenue Account		989,007		760,417
Closing Balance		-		-
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		157,652,562		99,143,890
Add: Net change during the year		(17,677,282)		58,508,672
Closing Balance		139,975,280		157,652,562
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		33,105,071		29,707,238
TOTAL		542,764,407		575,207,856
<u>SCHEDULE 'C'</u>				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		447,952		482,387
Payable to Quantum Asset Management Co. Pvt. Ltd.		631,704		631,722
Provision for VAT paid on Gold (VAT paid under dispute)		586,355		586,355
Provision for interest on VAT Liability on Gold (Interest dues under dispute)		386,538		386,538
Other payables		94,728		287,236
TOTAL		2,147,277		2,374,238

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
Gold	587,686,537	622,373,596
TOTAL	587,686,537	622,373,596
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	16,105	5,000
TOTAL	16,105	5,000
	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account*	16,037	14,546
Collateralised borrowing & lending obligation **	1,597,470	993,420
Receivable - VAT paid on Gold (VAT paid under dispute)	586,835	586,835
Other Current Assets	45,000	44,997
TOTAL	2,245,342	1,639,798

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM GOLD FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	4,386,840	(1,413,469)
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	17,009,777	16,634,964
(Increase)/Decrease in Deposits	(11,105)	-
(Increase)/Decrease in other current assets	(3)	3
Increase/(Decrease) in current liabilities	(226,961)	811,376
Extra Ordinary Item - VAT Liability under Dispute	-	411,210
Net cash generated/(used) in operations (A)	21,158,548	16,444,084
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	(1,400,000)	(1,200,000)
Increase/(Decrease) in unit premium reserve	(19,153,006)	(14,833,344)
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-
Net cash generated/(used) from financing activities (B)	(20,553,006)	(16,033,344)
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	605,542	410,740
Cash and cash equivalents, beginning of the year	1,007,966	597,227
Cash and cash equivalents, end of the year	1,613,507	1,007,966
Components of cash and cash equivalents		
Balances with banks in current accounts	16,037	14,546
Collateralised borrowing & lending obligation	1,597,470	993,420
Deposit with Scheduled Bank	-	-
	1,613,507	1,007,966

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM INDEX FUND
BALANCE SHEET AS AT MARCH 31, 2017

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	431,460	431,460
Reserves and Surplus	'B'	42,039,711	35,021,280
Current Liabilities and Provisions	'C'	892,377	26,285
TOTAL		43,363,548	35,479,025
ASSETS			
Investments	'D'	42,434,664	35,108,111
Deposits	'E'	10,027	5,000
Other Current Assets	'F'	918,857	365,914
TOTAL		43,363,548	35,479,025
Significant accounting policies and notes forming part of Accounts	'G'		

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Hitendra Parekh
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM INDEX FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	April 01, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Dividend	521,317	514,619
Interest and Discount income	3,076	4,528
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	2,551,795	940,452
Other Income	418	261
(Ref. Note No. 3.10)		
TOTAL	3,076,606	1,459,860
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	337,397	596,424
Management Fees	96,103	168,585
TOTAL	433,500	765,009
Net Surplus / (Deficit) for the year	2,643,106	694,851
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	4,637,061	(3,403,189)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	7,280,167	(2,708,338)

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Net Surplus brought forward from previous year	9,667,881	7,684,873
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	7,280,167	(2,708,338)
Add: Unrealised appreciation in the value of investments as at the beginning of the year	5,468,611	8,871,800
Less: Unrealised appreciation in the value of investments as at the end of the year	10,105,672	5,468,611
Transferred (to)/ from Equalisation Account	(66,131)	1,288,157
Net Surplus / (Deficit) carried forward	12,244,856	9,667,881
Significant accounting policies and notes forming parts of Accounts	Schedule 'G'	

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Hitendra Parekh
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM INDEX FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
<u>SCHEDULE 'A'</u>				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹. 10 each fully paidup	39,146	391,460	39,146	391,460
Outstanding :				
Unit Capital (Opening Balance)	43,146	431,460	37,146	371,460
Add : Subscription during the year	10,000	100,000	10,000	100,000
Less : Redemption during the year	10,000	100,000	4,000	40,000
Unit Capital (Closing Balance)	43,146	431,460	43,146	431,460
<u>SCHEDULE 'B'</u>				
<u>RESERVES & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		19,884,788		16,234,995
Add\Less): Net Additions / (Deduction) during the year		(261,736)		4,937,950
Add\Less): Transferred (to) / from Equalisation Account		66,131		(1,288,157)
Closing Balance		19,689,183		19,884,788
<u>Equalisation Account</u>				
Transferred from / (to) Unit Premium Reserve		(66,131)		1,288,157
Add\Less): Transferred (to) / from Revenue Account		66,131		(1,288,157)
Closing Balance		-		-
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		5,468,611		8,871,800
Add: Net change during the year		4,637,061		(3,403,189)
Closing Balance		10,105,672		5,468,611
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		12,244,856		9,667,881
TOTAL		42,039,711		35,021,280
<u>SCHEDULE 'C'</u>				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		7,405		24,805
Purchase contract settlement outstanding		884,088		-
Other payables		884		1,480
TOTAL		892,377		26,285

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
Equity Shares	42,434,664	35,108,111
TOTAL	42,434,664	35,108,111
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	10,027	5,000
TOTAL	10,027	5,000
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account*	4,375	3,082
Collateralised borrowing & lending obligation **	35,988	35,979
Receivable from Quantum Asset Management Co. Pvt Ltd	1	-
Dividend receivable	9,558	7,972
Sales contract settlement outstanding	868,935	318,881
TOTAL	918,857	365,914

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM INDEX FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	2,643,106	694,851
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(2,689,492)	(5,370,448)
(Increase)/Decrease in Deposits	(5,027)	-
(Increase)/Decrease in other current assets	(551,640)	(323,976)
Increase/(Decrease) in current liabilities	866,092	11,922
Net cash generated/(used) in operations (A)	263,039	(4,987,651)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	-	60,000
Increase/(Decrease) in unit premium reserve	(261,736)	4,937,950
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-
Net cash generated/(used) from financing activities (B)	(261,736)	4,997,950
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	1,303	10,299
Cash and cash equivalents, beginning of the year	39,061	28,763
Cash and cash equivalents, end of the year	40,363	39,061
Components of cash and cash equivalents		
Balances with banks in current accounts	4,375	3,082
Collateralised borrowing & lending obligation	35,988	35,979
Deposit with Scheduled Bank	-	-
	40,363	39,061

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Hitendra Parekh
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM TAX SAVING FUND
BALANCE SHEET AS AT MARCH 31, 2017

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	124,442,705	104,550,633
Reserves and Surplus	'B'	472,868,403	292,670,126
Current Liabilities and Provisions	'C'	1,491,796	826,353
TOTAL		598,802,904	398,047,112
ASSETS			
Investments	'D'	515,691,095	370,895,592
Deposits	'E'	957,188	372,000
Other Current Assets	'F'	82,154,621	26,779,520
TOTAL		598,802,904	398,047,112
Significant accounting policies and notes forming part of Accounts	'G'		

QUANTUM

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Atul Kumar
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM TAX SAVING FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	April 01, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Dividend	7,201,713	5,728,377
Interest and Discount income	2,553,784	3,161,560
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	36,272,470	10,557,071
Other Income	17,818	19,272
(Ref. Note No. 3.10)		
TOTAL	46,045,785	19,466,280
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-
Management Fees	6,004,421	4,374,457
TOTAL	6,004,421	4,374,457
Net Surplus / (Deficit) for the year	40,041,364	15,091,823
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	70,992,019	(14,157,421)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	111,033,383	934,402

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Net Surplus brought forward from previous year	142,778,058	105,559,574
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	111,033,383	934,402
Add: Unrealised appreciation in the value of investments as at the beginning of the year	47,850,988	62,008,409
Less: Unrealised appreciation in the value of investments as at the end of the year	118,843,007	47,850,988
Transferred (to)/ from Equalisation Account	32,446,203	22,126,661
Less: Dividend Distributed	-	-
Less: Dividend Distribution Tax on Dividend	-	-
Net Surplus / (Deficit) carried forward	215,265,625	142,778,058
Significant accounting policies and notes forming parts of Accounts Schedule 'G'		

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Atul Kumar
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM TAX SAVING FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
<u>SCHEDULE 'A'</u>				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹. 10 each fully paidup	179,850	1,798,500	179,850	1,798,500
Outstanding :				
Unit Capital (Opening Balance)	10,455,063	104,550,632	8,754,971	87,549,711
Add : Subscription during the year	3,034,083	30,340,831	2,398,468	23,984,682
Less : Redemption during the year	1,044,876	10,448,758	698,376	6,983,760
Unit Capital (Closing Balance)	12,444,271	124,442,705	10,455,063	104,550,633
<u>SCHEDULE 'B'</u>				
<u>RESERVES & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		102,041,080		78,293,235
Add\Less): Net Additions / (Deduction) during the year		69,164,894		45,874,506
Add\Less): Transferred (to) / from Equalisation Account		(32,446,203)		(22,126,661)
Closing Balance		138,759,771		102,041,080
<u>Equalisation Account</u>				
Transferred from / (to) Unit Premium Reserve		32,446,203		22,126,661
Add\Less): Transferred (to) / from Revenue Account		(32,446,203)		(22,126,661)
Closing Balance		-		-
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		47,850,988		62,008,409
Add: Net change during the year		70,992,019		(14,157,421)
Closing Balance		118,843,007		47,850,988
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		215,265,625		142,778,058
TOTAL		472,868,403		292,670,126
<u>SCHEDULE 'C'</u>				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		545,082		357,854
Payable to schemes for switches		20,530		-
Redemption Payable		645,250		407,698
Units Pending Allotment		219,515		21,000
Other payables		61,419		39,801
TOTAL		1,491,796		826,353

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
Equity Shares	515,691,095	370,895,592
TOTAL	515,691,095	370,895,592
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	957,188	372,000
TOTAL	957,188	372,000
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account*	1,482,107	1,179,309
Collateralised borrowing & lending obligation **	78,401,001	24,539,683
Receivable from Quantum Asset Management Co. Pvt Ltd	13	7
Receivable from schemes for switches	25,000	122,500
Subscription Receivable	2,246,500	856,001
Dividend receivable	-	82,020
TOTAL	82,154,621	26,779,520

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM TAX SAVING FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	40,041,364	15,091,823
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(73,803,484)	(116,403,868)
(Increase)/Decrease in Deposits	(585,188)	-
(Increase)/Decrease in other current assets	179,514	244,187
Increase/(Decrease) in current liabilities	229,376	(720,149)
Net cash generated/(used) in operations (A)	(33,938,418)	(101,788,007)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	19,892,072	17,000,922
Increase/(Decrease) in unit premium reserve	69,164,894	45,874,506
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(1,390,499)	222,505
Increase/(Decrease) in redemption payable for units redeemed by investors	237,552	(182,842)
Increase/(Decrease) in subscription received for units pending allotment to investors	198,515	9,000
Dividend and tax thereon paid during the period	-	-
Net cash generated/(used) from financing activities (B)	88,102,534	62,924,091
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	54,164,116	(38,863,916)
Cash and cash equivalents, beginning of the year	25,718,992	64,582,907
Cash and cash equivalents, end of the year	79,883,108	25,718,992
Components of cash and cash equivalents		
Balances with banks in current accounts	1,482,107	1,179,309
Collateralised borrowing & lending obligation	78,401,001	24,539,683
Deposit with Scheduled Bank	-	-
	79,883,108	25,718,992

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Atul Kumar
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM EQUITY FUND OF FUND
BALANCE SHEET AS AT MARCH 31, 2017

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	42,182,116	34,335,776
Reserves and Surplus	'B'	84,882,313	47,989,655
Current Liabilities and Provisions	'C'	153,403	66,267
TOTAL		127,217,832	82,391,698
ASSETS			
Investments	'D'	122,969,704	79,131,265
Deposits	'E'	64,639	58,000
Other Current Assets	'F'	4,183,489	3,202,433
TOTAL		127,217,832	82,391,698
Significant accounting policies and notes forming part of Accounts	'G'		

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
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Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM EQUITY FUND OF FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	April 01, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Interest and Discount income	214,447	128,626
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	1,272,231	-
Other Income	29,430	27,323
(Ref. Note No. 3.10)		
TOTAL	1,516,108	155,949
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	40,998
Management Fees	514,407	304,330
TOTAL	514,407	345,328
Net Surplus / (Deficit) for the year	1,001,701	(189,379)
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	22,432,155	(1,328,373)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	23,433,856	(1,517,752)

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Net Surplus brought forward from previous year	36,307,610	21,447,177
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	23,433,856	(1,517,752)
Add: Unrealised appreciation in the value of investments as at the beginning of the year	2,868,515	4,196,888
Less: Unrealised appreciation in the value of investments as at the end of the year	25,300,670	2,868,515
Transferred (to)/ from Equalisation Account	8,482,511	15,049,812
Less: Dividend Distributed	-	-
Less: Dividend Distribution Tax on Dividend	-	-
Net Surplus / (Deficit) carried forward	45,791,822	36,307,610
Significant accounting policies and notes forming parts of Accounts	Schedule 'G'	

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM EQUITY FUND OF FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
<u>SCHEDULE 'A'</u>				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹. 10 each fully paidup	585,425	5,854,249	585,425	5,854,249
Outstanding :				
Unit Capital (Opening Balance)	3,433,578	34,335,776	2,000,697	20,006,975
Add : Subscription during the year	1,166,725	11,667,246	1,725,774	17,257,742
Less : Redemption during the year	382,091	3,820,906	292,894	2,928,941
Unit Capital (Closing Balance)	4,218,212	42,182,116	3,433,578	34,335,776
<u>SCHEDULE 'B'</u>				
<u>RESERVES & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		8,813,530		4,003,641
Add\Less): Net Additions / (Deduction) during the year		13,458,802		19,859,701
Add\Less): Transferred (to) / from Equalisation Account		(8,482,511)		(15,049,812)
Closing Balance		13,789,821		8,813,530
<u>Equalisation Account</u>				
Transferred from / (to) Unit Premium Reserve		8,482,511		15,049,812
Add\Less): Transferred (to) / from Revenue Account		(8,482,511)		(15,049,812)
Closing Balance		-		-
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		2,868,515		4,196,888
Add: Net change during the year		22,432,155		(1,328,373)
Closing Balance		25,300,670		2,868,515
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		45,791,822		36,307,610
TOTAL		84,882,313		47,989,655
<u>SCHEDULE 'C'</u>				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		47,021		29,526
Payable to schemes for switches		504		-
Redemption Payable		80,636		33,460
Units Pending Allotment		19,956		-
Other payables		5,286		3,281
TOTAL		153,403		66,267

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
Mutual Fund Units	122,969,704	79,131,265
TOTAL	122,969,704	79,131,265
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	64,639	58,000
TOTAL	64,639	58,000
	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account*	8,317	17,217
Collateralised borrowing & lending obligation **	4,140,627	3,151,162
Receivable from schemes for switches	3,990	750
Subscription Receivable	30,555	33,304
TOTAL	4,183,489	3,202,433

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM EQUITY FUND OF FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	1,001,701	(189,379)
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(21,406,284)	(31,802,502)
(Increase)/Decrease in Deposits	(6,639)	-
(Increase)/Decrease in other current assets	(3,240)	(750)
Increase/(Decrease) in current liabilities	20,004	13,706
Net cash generated/(used) in operations (A)	(20,394,458)	(31,978,925)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	7,846,340	14,328,801
Increase/(Decrease) in unit premium reserve	13,458,802	19,859,701
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	2,749	(22,898)
Increase/(Decrease) in redemption payable for units redeemed by investors	47,176	(55,376)
Increase/(Decrease) in subscription received for units pending allotment to investors	19,956	-
Dividend and tax thereon paid during the period	-	-
Net cash generated/(used) from financing activities (B)	21,375,023	34,110,228
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	980,565	2,131,303
Cash and cash equivalents, beginning of the year	3,168,379	1,037,075
Cash and cash equivalents, end of the year	4,148,944	3,168,379
Components of cash and cash equivalents		
Balances with banks in current accounts	8,317	17,217
Collateralised borrowing & lending obligation	4,140,627	3,151,162
Deposit with Scheduled Bank	-	-
	4,148,944	3,168,379

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM GOLD SAVINGS FUND
BALANCE SHEET AS AT MARCH 31, 2017

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	109,939,675	95,347,323
Reserves and Surplus	'B'	23,872,087	18,572,138
Current Liabilities and Provisions	'C'	402,779	317,764
TOTAL		134,214,541	114,237,225
ASSETS			
Investments	'D'	133,805,070	113,910,241
Deposits	'E'	30,649	30,000
Other Current Assets	'F'	378,822	296,984
TOTAL		134,214,541	114,237,225
Significant accounting policies and notes forming part of Accounts	'G'		

QUANTUM

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM GOLD SAVINGS FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	April 01, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Interest and Discount income	17,453	20,141
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	427,035	691
Other Income	54,282	134,875
(Ref. Note No. 3.10)		
TOTAL	498,770	155,707
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	11,708	713,542
Custodian fees	76,040	115,995
Registrar & Transfer Agent's Fees	70,838	92,092
Investor Related Expenses	22,937	57,372
Other Operating Expenses	450	395
TOTAL	181,973	979,396
Net Surplus / (Deficit) for the year	316,797	(823,689)
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	1,481,140	6,889,984
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	1,797,937	6,066,295
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017		
Net Surplus brought forward from previous year	(3,295,761)	(8,946,525)
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	1,797,937	6,066,295
Add: Unrealised appreciation in the value of investments as at the beginning of the year	-	-
Less: Unrealised appreciation in the value of investments as at the end of the year	-	-
Transferred (to)/ from Equalisation Account	(248,944)	(415,531)
Net Surplus / (Deficit) carried forward	(1,746,768)	(3,295,761)
Significant accounting policies and notes forming parts of Accounts	Schedule 'G'	

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.

103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)

DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)

DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)

DIN : 00252993

sd/-
C Srinivasan
(Director)

DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai

Date: June 19, 2017

QUANTUM GOLD SAVINGS FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
<u>SCHEDULE 'A'</u>				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹. 10 each fully paidup	621,444	6,214,438	621,444	6,214,438
Outstanding :				
Unit Capital (Opening Balance)	9,534,732	95,347,322	8,998,031	89,980,310
Add : Subscription during the year	3,107,472	31,074,720	2,831,534	28,315,339
Less : Redemption during the year	1,648,237	16,482,367	2,294,833	22,948,326
Unit Capital (Closing Balance)	10,993,967	109,939,675	9,534,732	95,347,323
<u>SCHEDULE 'B'</u>				
<u>RESERVES & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		21,867,900		20,630,923
Add\Less): Net Additions / (Deduction) during the year		3,502,011		821,446
Add\Less): Transferred (to) / from Equalisation Account		248,944		415,531
Closing Balance		25,618,855		21,867,900
<u>Equalisation Account</u>				
Transferred from / (to) Unit Premium Reserve		(248,944)		(415,531)
Add\Less): Transferred (to) / from Revenue Account		248,944		415,531
Closing Balance		-		-
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		-		-
Add: Net change during the year		-		-
Closing Balance		-		-
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		(1,746,768)		(3,295,761)
TOTAL		23,872,087		18,572,138
<u>SCHEDULE 'C'</u>				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Purchase contract settlement outstanding		-		186,515
Payable to Quantum Asset Management Co. Pvt. Ltd.		366		70,142
Payable to schemes for switches		125,996		474
Redemption Payable		237,046		57,600
Units Pending Allotment		39,094		3,000
Other payables		277		33
TOTAL		402,779		317,764

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
ETF Units	133,805,070	113,910,241
TOTAL	133,805,070	113,910,241
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	30,649	30,000
TOTAL	30,649	30,000
	March 31, 2017 Amount (₹)	March 31, 2016 Amount (₹)
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account*	9,208	3,943
Collateralised borrowing & lending obligation **	152,949	277,838
Subscription Receivable	21,450	15,203
Sales contract settlement outstanding	195,215	-
TOTAL	378,822	296,984

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM GOLD SAVINGS FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	316,797	(823,689)
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(18,413,689)	(5,503,491)
(Increase)/Decrease in Deposits	(649)	-
(Increase)/Decrease in other current assets	(195,215)	206,053
Increase/(Decrease) in current liabilities	(130,525)	(176,058)
Net cash generated/(used) in operations (A)	(18,423,281)	(6,297,185)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	14,592,352	5,367,014
Increase/(Decrease) in unit premium reserve	3,502,011	821,446
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(6,247)	36,993
Increase/(Decrease) in redemption payable for units redeemed by investors	179,446	46,415
Increase/(Decrease) in subscription received for units pending allotment to investors	36,094	3,000
Net cash generated/(used) from financing activities (B)	18,303,656	6,274,868
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	(119,625)	(22,317)
Cash and cash equivalents, beginning of the year	281,781	304,098
Cash and cash equivalents, end of the year	162,157	281,781
Components of cash and cash equivalents		
Balances with banks in current accounts	9,208	3,943
Collateralised borrowing & lending obligation	152,949	277,838
Deposit with Scheduled Bank	-	-
	162,157	281,781

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM MULTI ASSET FUND
BALANCE SHEET AS AT MARCH 31, 2017

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	62,536,692	50,369,903
Reserves and Surplus	'B'	37,827,418	20,305,209
Current Liabilities and Provisions	'C'	828,271	239,950
TOTAL		101,192,381	70,915,062
ASSETS			
Investments	'D'	99,016,966	70,219,048
Deposits	'E'	31,511	30,000
Other Current Assets	'F'	2,143,904	666,014
TOTAL		101,192,381	70,915,062
Significant accounting policies and notes forming part of Accounts	'G'		

As per our report of even date
 For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.
 103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
 Jagdish Capoor
 (Chairman)
 DIN : 00002516

sd/-
 Hormazdiyaar Vakil
 (Director)
 DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
 Ajit Dayal
 (Chairman)
 DIN : 00252993

sd/-
 C Srinivasan
 (Director)
 DIN : 00278481

sd/-
 Siddharth Iyer
 Partner
 Membership No: 116084

sd/-
 Chirag Mehta
 (Fund Manager)

Place: Mumbai
 Date: June 19, 2017

QUANTUM MULTI ASSET FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	April 01, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Interest and Discount income	92,398	29,565
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	3,721,056	2,565,828
Other Income	9,187	3,946
(Ref. Note No. 3.10)		
TOTAL	3,822,641	2,599,339
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	85,926
Custodian fees	56,858	40,927
Registrar & Transfer Agent's Fees	65,165	89,743
Investor Related Expenses	77,316	36,201
Other Operating Expenses	3,242	5,948
TOTAL	202,581	258,745
Net Surplus / (Deficit) for the year	3,620,060	2,340,594
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	6,855,759	120,509
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	10,475,819	2,461,103
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017		
Net Surplus brought forward from previous year	5,047,604	2,679,630
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	10,475,819	2,461,103
Add: Unrealised appreciation in the value of investments as at the beginning of the year	8,366,520	8,246,011
Less: Unrealised appreciation in the value of investments as at the end of the year	15,222,279	8,366,519
Transferred (to)/ from Equalisation Account	1,954,278	27,379
Net Surplus / (Deficit) carried forward	10,621,942	5,047,604
Significant accounting policies and notes forming parts of Accounts	Schedule 'G'	

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM MULTI ASSET FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
<u>SCHEDULE 'A'</u>				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹. 10 each fully paidup	1,215,610	12,156,102	1,215,610	12,156,102
Outstanding :				
Unit Capital (Opening Balance)	5,036,990	50,369,903	4,976,179	49,761,795
Add : Subscription during the year	3,692,140	36,921,403	560,378	5,603,775
Less : Redemption during the year	2,475,461	24,754,614	499,567	4,995,667
Unit Capital (Closing Balance)	6,253,669	62,536,692	5,036,990	50,369,903
<u>SCHEDULE 'B'</u>				
<u>RESERVES & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		6,891,085		6,719,371
Add\Less): Net Additions / (Deduction) during the year		7,046,390		199,093
Add\Less): Transferred (to) / from Equalisation Account		(1,954,278)		(27,379)
Closing Balance		11,983,197		6,891,085
<u>Equalisation Account</u>				
Transferred from / (to) Unit Premium Reserve		1,954,278		27,379
Add\Less): Transferred (to) / from Revenue Account		(1,954,278)		(27,379)
Closing Balance		-		-
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		8,366,520		8,246,011
Add: Net change during the year		6,855,759		120,509
Closing Balance		15,222,279		8,366,520
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		10,621,942		5,047,603
TOTAL		37,827,418		20,305,209
<u>SCHEDULE 'C'</u>				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Payable to Quantum Asset Management Co. Pvt. Ltd.		687		42,600
Payable to schemes for switches		-		1,685
Redemption Payable		772,548		195,665
Units Pending Allotment		55,006		-
Other payables		30		-
TOTAL		828,271		239,950

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
Mutual Fund Units	77,823,120	51,876,130
ETF Units	21,193,846	18,342,918
TOTAL	99,016,966	70,219,048
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO segment	31,511	30,000
TOTAL	31,511	30,000
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account*	6,599	4,992
Collateralised borrowing & lending obligation **	2,097,305	650,621
Subscription Receivable	40,000	10,401
TOTAL	2,143,904	666,014

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM MULTI ASSET FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	3,620,060	2,340,594
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(21,942,159)	(3,311,084)
(Increase)/Decrease in Deposits	(1,511)	-
(Increase)/Decrease in other current assets	-	-
Increase/(Decrease) in current liabilities	(43,568)	(37,832)
Net cash generated/(used) in operations (A)	(18,367,178)	(1,008,322)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	12,166,789	608,108
Increase/(Decrease) in unit premium reserve	7,046,390	199,093
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(29,599)	(4,551)
Increase/(Decrease) in redemption payable for units redeemed by investors	576,883	100,549
Increase/(Decrease) in subscription received for units pending allotment to investors	55,006	(500)
Net cash generated/(used) from financing activities (B)	19,815,469	902,699
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	1,448,291	(105,623)
Cash and cash equivalents, beginning of the year	655,613	761,236
Cash and cash equivalents, end of the year	2,103,904	655,613
Components of cash and cash equivalents		
Balances with banks in current accounts	6,599	4,992
Collateralised borrowing & lending obligation	2,097,305	650,621
Deposit with Scheduled Bank	-	-
	2,103,904	655,613

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM DYNAMIC BOND FUND
BALANCE SHEET AS AT MARCH 31, 2017

	Schedule	March 31, 2017 (₹)	March 31, 2016 (₹)
LIABILITIES			
Unit Capital	'A'	509,888,921	287,517,160
Reserves and Surplus	'B'	102,796,749	23,296,014
Current Liabilities and Provisions	'C'	2,222,510	4,488,532
TOTAL		614,908,180	315,301,706
ASSETS			
Investments	'D'	264,630,321	252,098,631
Deposits	'E'	5,099,019	-
Other Current Assets	'F'	345,178,840	63,203,075
TOTAL		614,908,180	315,301,706
Significant accounting policies and notes forming part of Accounts	'G'		

QUANTUM

As per our report of even date
 For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.
 103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
 Jagdish Capoor
 (Chairman)
 DIN : 00002516

sd/-
 Hormazdiyaar Vakil
 (Director)
 DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
 Ajit Dayal
 (Chairman)
 DIN : 00252993

sd/-
 C Srinivasan
 (Director)
 DIN : 00278481

sd/-
 Siddharth Iyer
 Partner
 Membership No: 116084

sd/-
 Pankaj Pathak
 (Fund Manager)

Place: Mumbai
 Date: June 19, 2017

QUANTUM DYNAMIC BOND FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	April 01, 2016 to March 31, 2017 (₹)	May 19, 2015 to March 31, 2016 (₹)
INCOME AND GAINS		
Interest and Discount income	29,734,927	22,052,841
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	39,682,997	11,312,340
Other Income	1,070	-
(Ref. Note No. 3.10)		
TOTAL	69,418,994	33,365,181
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	20,353,034	9,984,093
Management Fees	2,248,318	1,401,500
TOTAL	22,601,352	11,385,593
Net Surplus / (Deficit) for the year/period	46,817,642	21,979,588
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(650,002)	3,322,961
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	46,167,640	25,302,549

APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Net Surplus brought forward from previous year	19,434,129	-
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/ (Depreciation) in the value of investments	46,167,640	25,302,549
Add: Unrealised appreciation in the value of investments as at the beginning of the year/period	3,322,961	-
Less: Unrealised appreciation in the value of investments as at the end of the year/period	2,672,959	3,322,961
Transferred (to)/ from Equalisation Account	32,825,481	(1,833,841)
Less: Dividend Distributed	2,785,381	506,387
Less: Dividend Distribution Tax on Dividend	1,188,924	205,231
Net Surplus / (Deficit) carried forward	95,102,947	19,434,129
Significant accounting policies and notes forming parts of Accounts	Schedule 'G'	

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

QUANTUM DYNAMIC BOND FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	March 31, 2017		March 31, 2016	
	Units	Amount (₹)	Units	Amount (₹)
<u>SCHEDULE 'A'</u>				
<u>UNIT CAPITAL</u>				
Initial Capital Issued and Subscribed :				
Units of ₹. 10 each fully paidup	<u>30,058,339</u>	<u>300,583,394</u>	<u>30,058,339</u>	<u>300,583,394</u>
Outstanding :				
Unit Capital (Opening Balance)	28,751,716	287,517,160	-	-
Add : Subscription during the Initial Offer Period	-	-	30,058,339	300,583,394
Add : Subscription during the year/period	71,319,089	713,190,894	33,488,068	334,880,685
Less : Redemption during the year /period	49,081,913	490,819,133	34,794,692	347,946,919
Unit Capital (Closing Balance)	<u>50,988,892</u>	<u>509,888,921</u>	<u>28,751,716</u>	<u>287,517,160</u>
<u>SCHEDULE 'B'</u>				
<u>RESERVES & SURPLUS</u>				
<u>Unit Premium</u>				
Opening Balance		538,923		-
Add\Less): Net Additions / (Deduction) during the year/period		37,307,401		(1,294,918)
Add\Less): Transferred (to) / from Equalisation Account		(32,825,481)		1,833,841
Closing Balance		<u>5,020,843</u>		<u>538,923</u>
<u>Equalisation Account</u>				
Transferred from / (to) Unit Premium Reserve		32,825,481		(1,833,841)
Add\Less): Transferred (to) / from Revenue Account		(32,825,481)		1,833,841
Closing Balance		<u>-</u>		<u>-</u>
<u>Unrealised Appreciation in the value of investments (Net)</u>				
Opening Balance		3,322,961		-
Add: Net change during the year/period		(650,002)		3,322,961
Closing Balance		<u>2,672,959</u>		<u>3,322,961</u>
<u>Appropriation Account</u>				
Surplus/(Deficit) carried forward		95,102,947		19,434,129
TOTAL		<u><u>102,796,749</u></u>		<u><u>23,296,014</u></u>
<u>SCHEDULE 'C'</u>				
<u>CURRENT LIABILITIES & PROVISIONS</u>				
Management Fees Payable		250,898		116,569
Payable to schemes for switches		22,699		1,949
Redemption Payable		1,461,023		4,326,993
Units Pending Allotment		448,714		-
Dividend Tax Payable		-		29,938
Other payables		39,176		13,083
TOTAL		<u><u>2,222,510</u></u>		<u><u>4,488,532</u></u>

	March 31, 2017 Market / Fair value Amount (₹)	March 31, 2016 Market / Fair value Amount (₹)
SCHEDULE 'D'		
INVESTMENTS		
Non Convertible Debentures	100,834,200	-
Government Securities	158,828,950	247,162,651
Treasury Bill ^	4,967,171	4,935,980
TOTAL	264,630,321	252,098,631
^ Security kept with CCIL as Margin having face value Rs. 50 Lakh		
SCHEDULE 'E'		
DEPOSITS		
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO segment	5,099,019	-
TOTAL	5,099,019	-
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account*	1,056,659	18,345
Collateralised borrowing & lending obligation **	289,700,148	4,367,449
Receivable from Quantum Asset Management Co. Pvt Ltd	35	1
Receivable from schemes for switches	107,460	1,385
Subscription Receivable	152,708	12,062
Sales contract settlement outstanding	49,544,764	54,632,042
Other Current Assets	4,617,066	4,171,791
TOTAL	345,178,840	63,203,075

* Certain Bank a/c are in the name of the Fund

** CBLO investment are registered in the name of the Fund

QUANTUM
MUTUAL FUND
Profit with Process

QUANTUM DYNAMIC BOND FUND
CASH FLOW STATEMENT AS AT MARCH 31, 2017

Particulars	2016-17 (₹)	2015-16 (₹)
A. Cash flow from Operating Activity		
Surplus/ (Deficit) for the period	46,817,642	21,979,588
Adjustments for:-		
Deferred revenue expenditure amortised in current period	-	-
New Fund Offer expenses incurred during the period	-	-
(Increase)/Decrease in investments at market value	(13,181,692)	(248,775,670)
(Increase)/Decrease in Deposits	(5,099,019)	-
(Increase)/Decrease in other current assets	4,535,894	(58,805,218)
Increase/(Decrease) in current liabilities	181,172	131,601
Net cash generated/(used) in operations (A)	33,253,997	(285,469,699)
B. Cash flow from Financing Activities		
Increase/(Decrease) in unit capital	222,371,761	287,517,160
Increase/(Decrease) in unit premium reserve	37,307,401	(1,294,918)
Adjustments for:-		
(Increase)/Decrease in subscription receivable for units issued to investors	(140,646)	(12,062)
Increase/(Decrease) in redemption payable for units redeemed by investors	(2,865,970)	4,326,993
Increase/(Decrease) in subscription received for units pending allotment to investors	448,714	-
Dividend and tax thereon paid during the period	(4,004,243)	(681,680)
Net cash generated/(used) from financing activities (B)	253,117,017	289,855,493
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	286,371,014	4,385,794
Cash and cash equivalents, beginning of the year	4,385,794	-
Cash and cash equivalents, end of the year	290,756,807	4,385,794
Components of cash and cash equivalents		
Balances with banks in current accounts	1,056,659	18,345
Collateralised borrowing & lending obligation	289,700,148	4,367,449
Deposit with Scheduled Bank	-	-
	290,756,807	4,385,794

As per our report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For Quantum Trustee Company Pvt Ltd

sd/-
Jagdish Capoor
(Chairman)
DIN : 00002516

sd/-
Hormazdiyaar Vakil
(Director)
DIN : 00060835

For Quantum Asset Management Company Pvt Ltd

sd/-
Ajit Dayal
(Chairman)
DIN : 00252993

sd/-
C Srinivasan
(Director)
DIN : 00278481

sd/-
Siddharth Iyer
Partner
Membership No: 116084

sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: June 19, 2017

SCHEDULE 'G'

1. ORGANISATION

Quantum Mutual Fund ("Fund") was constituted as a Trust on October 07, 2005 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Quantum Advisors Private Limited, as the Sponsor and Quantum Trustee Company Private Limited as the Trustee. The Mutual Fund was registered with SEBI on December 02, 2005 under Registration Code MF/051/05/02.

Quantum Asset Management Company Private Limited ("AMC") is a Private Limited company incorporated under the Companies Act, 1956. The AMC was appointed as the Asset Management Company of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 07, 2005 and executed between the Trustee and the AMC. The AMC is a wholly owned subsidiary of the Sponsor.

The Mutual Fund is India's First direct-to-investor Mutual Fund. The Fund has not charged / debited any distribution expenses to the schemes and has not paid any upfront or trail commission to distributors for investment routed through distributors whether empanelled with the Fund or not till March 31, 2017. Therefore, the Scheme did not have a Separate Plan for receiving any investment applications either through distributors or directly from investors, and has not declared a separate NAV for applications received either through distributors or directly from investors for the Schemes till March 31, 2017.

Quantum Mutual Fund has introduced a Regular Plan with effect from April 01, 2017 for investors who wish to invest in units of the Scheme through Distributors and not directly with the Fund. The existing Plan (Plan till March 31, 2017) has been named/classified as the Direct Plan effective April 01, 2017.

All investment decisions, relating to all Schemes, are being undertaken by the Fund Manager / Portfolio team in accordance with the Regulations and Investment Objectives as specified in the Scheme Information Document. The AMC has two committees for enabling investment decisions i.e. Board Investment Committee (BIC) and Key Employee Investment Committee (KEIC). The BIC is comprised of Members of the Company's Board of Directors and the KEIC is comprised of members of the executives of the AMC. The Board of Directors of the AMC has the ultimate responsibility of supervising investment activities. The Board of Directors has delegated its power with respect to approval / review of the investment policies to the BIC and decision making authority with respect to the Investments to KEIC.

Schemewise information is as given below :-

Quantum Long Term Equity Fund ("QLTEF") is an open-ended Equity Scheme of Quantum Mutual Fund and was launched on February 08, 2006. The duration of the Scheme is perpetual. The Scheme closed for initial

subscription on February 25, 2006 and is currently open for ongoing subscription. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors a Dividend Option and a Growth Option. The Benchmark of the Scheme is "S&P BSE 30 Total Return Index".

Quantum Liquid Fund ("QLF") is an open-ended liquid Scheme of Quantum Mutual Fund and was launched on April 03, 2006. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on April 04, 2006 and opened for ongoing subscription on April 10, 2006. The investment objective of the Scheme is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments. The Scheme offers its investors a Growth Option, a Monthly Dividend Option and a Daily Dividend Re-investment Option. The Benchmark of the Scheme is "Crisil Liquid Fund Index".

Quantum Gold Fund ("QGF") is an open-ended exchange traded Scheme of Quantum Mutual Fund and was launched on January 24, 2008. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on February 08, 2008, and has been listed on the NSE since February 28, 2008. The Investment Objective of the Scheme is to generate returns that are in line with the performance of gold and gold-related instruments subject to tracking errors. Investment in gold related instruments will be done as allowed under SEBI Regulations as per the discretion of investment manager. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold. The Scheme has one option, a Growth Option. The Benchmark of the Scheme is "Domestic Price of Gold".

Quantum Index Fund ("QIF") is an open-ended exchange traded Scheme of Quantum Mutual Fund and was launched on June 09, 2008. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on June 20, 2008, and has been listed on the NSE since July 10, 2008. The investment objective of the Scheme is to invest in stocks of companies comprising the Nifty Index and endeavor to achieve a return equivalent to the Nifty by "passive" investment. The Scheme is managed by replicating the Index in the same weightage as in the Nifty Index with the intention of minimizing the performance differences between the Scheme and the Nifty Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. The Scheme has one Option, a Growth Option. The Benchmark of the Scheme is "Nifty 50 Total Return Index".

Quantum Tax Saving Fund ("QTSF") is an open-ended Equity Linked Savings Scheme of Quantum Mutual Fund and was launched on December 10, 2008. The duration

of the Scheme is perpetual. The Scheme closed for initial subscription on December 13, 2008, and is currently open for ongoing subscription. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors a Dividend Option and a Growth Option. The Benchmark of the Scheme is "S&P BSE 30 Total Return Index".

Quantum Equity Fund of Funds ("QEFOF") is an open-ended Scheme of Quantum Mutual Fund and was launched on June 26, 2009. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on July 13, 2009, and is currently open for ongoing subscription. The investment objective of the Scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy. The Scheme offers its investors a Dividend Option and a Growth Option. The Benchmark of the Scheme is "S&P BSE 200 Index".

Quantum Gold Savings Fund ("QGSF") is an open-ended growth Scheme of Quantum Mutual Fund and was launched on April 28, 2011. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on May 12, 2011 and is currently open for ongoing subscription. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of the Quantum Gold Fund. The Scheme has one option, a Growth Option. The Benchmark of the Scheme is "Domestic Price of Gold".

Quantum Multi Asset Fund ("QMAF") is an open-ended growth Scheme of Quantum Mutual Fund and was launched on June 22, 2012. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on July 05, 2012 and is currently open for ongoing subscription. The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of Equity, Debt/Money Markets and Gold Schemes of Quantum Mutual Fund. The Scheme has one option, the Growth Option. The Benchmark of the Scheme is "Crisil Composite Bond Fund Index (40%) + S&P BSE Total return Index (40%) + Domestic price of gold (20%)".

Quantum Dynamic Bond Fund ("QDBF") is an open-ended growth Scheme of Quantum Mutual Fund and was launched on April 29, 2015. The duration of the Scheme is perpetual. The Scheme closed for initial subscription on May 13, 2015 and is currently open for ongoing subscription. The investment objective of the Scheme is to generate income and capital appreciation through active management of a portfolio consisting of short-term and long-term debt and money market instruments. The

Scheme has two options, a Monthly Dividend Option and a Growth Option. The Benchmark of the Scheme is "Crisil Composite Bond Fund Index".

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING

The Schemes maintain their books of accounts on an accrual basis. The Financial Statements have been prepared in accordance with the accounting policies and standards specified in the Ninth schedule of the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto as applicable.

2.2 REVENUE RECOGNITION

Interest income is recorded on an accrual basis. In respect of interest-bearing instruments, income has been accrued on a day-to-day basis as it is earned. Further, investments are accounted on the trade date, the interest accrual is done from the settlement date. Where fixed income securities are acquired at a premium or discount to the redemption value, such premium or discount is amortized on a straight line basis over the period of redemption.

Dividend income earned by the Scheme has been recognized on the date the share is quoted on an ex-dividend basis on the Stock Exchange.

Profit/loss on sale of investment is accounted for in the year into which the contract for sale is entered. The Schemes use the weighted average cost method for determining the realized gain or loss on sale of investments.

Other income is accounted as and when realized.

2.3 TOTAL EXPENSES

Expenses are accrued on a daily basis within the limits specified under Regulation 52 of SEBI (Mutual Fund) Regulations.

2.4 INVESTMENTS

Accounting of Investments

Investments are accounted for on trade date. However, the effect of all investments traded during the Financial Year is recorded and reflected in the Financial Statements for that year. The cost of investments includes cost of acquisition, brokerage, stamp duty and any charge included in the broker's contract note. As per SEBI Notification dated September 26, 2012 with effect from October 01, 2012 brokerage and transaction cost incurred for trades which is included in the cost of investments does not exceed 0.12% (excluding STT) of the trade value. STT is added to the cost wherever applicable.

Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

Valuation of Investments

SEBI has outlined investment valuation norms for mutual funds to compute and carry out valuation of investments in their portfolios under Regulation 47 and Eighth Schedule

of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

SEBI vide its notification dated February 21, 2012 has amended Regulation 47 and Eighth Schedule and has mandated mutual funds to value their investments on the principle of fair valuation to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time.

The Board of Directors of Quantum Asset Management Company Private Limited ("AMC") and Quantum Trustee Company Private Limited ("Trustee") have approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund in accordance with SEBI Notification dated February 21, 2012 effective from July 01, 2012 in its meeting held on May 25, 2012. It is based on principles of fair valuation which are reflective of realizable value of securities/assets and the same is reviewed and approved by the Board from time to time. The said investment valuation policies which have been reviewed by independent auditors and approved by the Board can be viewed at www.QuantumMF.com.

The Investments are valued at Mark to Market as stated below:-

A EQUITY AND EQUITY RELATED INSTRUMENTS

- a Traded equity shares are valued at the last quoted closing price on the National Stock Exchange ("NSE") being the Principal Stock Exchange. Where equity shares are not traded on the National Stock Exchange, the last quoted closing price of the Bombay Stock Exchange ("BSE") is used. If equity shares are not traded on any stock exchange on a particular valuation day, the value at which they were traded on the National Stock Exchange or any other stock exchange, as the case may be, on the earliest previous day is used, provided such date is not more than 30 days prior to valuation date.
- b If the equity and equity-related securities are not traded on NSE or BSE for a period of thirty days prior to the valuation date or are thinly traded securities as per SEBI guideline norms of trading less than 50,000 shares in a month and trading value is less than Rs. 5 lacs in a month, then they are valued as per the provision contained in the Eighth Schedule of the SEBI Regulations read with guidelines for valuation of securities for Mutual Funds dated September 18, 2000 and amendments thereto, as applicable, issued by the SEBI.
- c Unlisted equity shares are valued as per the method of valuation mentioned in SEBI Circular No. MFD/ CIR/03/526/2002 dated May 09, 2002. At the discretion of the valuation committee and with the approval of the Board Investment Committee, unlisted equity scrip may be valued at a price

lower than the value derived using the aforesaid methodology.

B MUTUAL FUND UNITS/ ETF UNITS

- a Mutual fund units are valued at the same day NAV as available on the AMFI website. If the same day NAV is not available it will be valued at the latest available NAV.
- b Exchange Traded Fund units are valued at closing prices available on the NSE. If prices are not available on the NSE, then prices available on the BSE are considered. If prices at both the NSE and the BSE are not available, the latest NAV of the fund is considered. Freak trade policy is adopted as defined in the valuation policy.

C GOLD

Gold is valued in accordance with the valuation norms specified under the SEBI (Fourth Amendment) Regulations 2006, notified by the Government vide gazette dated December 27, 2006 (No. F No. SEBI/LAD/DOP/82534/2006).

- i LBMA Gold Fixing: As per SEBI Guidelines Gold is valued at the AM fixing price available on the LBMA site for the day. In case the LBMA AM Fix is not published on a particular day then we take an average international spot gold price rate prevailing on that day between half an hour before the London AM Fix time to half an hour later than the London AM Fix time from Bloomberg. If this is not available then the average international spot gold price for the last half an hour of trade prevailing before the closing of the international spot gold markets as available on Bloomberg (code: Golds Comdty) is considered for valuation.
- ii The Gold Premium and fixing charges for valuation purposes are fixed on the first working day of every month and the same is applied for that particular month.
- iii LBMA Gold Price is quoted for USD/troy ounces. For conversion of Troy Ounces to Kilogram and adjustment for purity to 0.995 fineness we use the conversion factor of 31.99. Depending on the fineness of the Gold bar the adjustment factor would change. If Gold lying in stock is of .999 fineness, the conversion factor would be 32.12.
- iv To convert it into Rs. /Kg, it is multiplied by the INR reference rate from the RBI. In case the RBI reference rate for any day is not published the latest available reference rate is considered.
- v The Indian levies in the form of customs duty, stamp duty, Octroi duty, VAT are added as applicable and as prescribed by relevant authorities to arrive at the final landed price of Gold.

D DEBT AND MONEY MARKET INSTRUMENTS

With effect from August 01, 2012, Quantum Asset Management Company Private Ltd ("AMC") has appointed ICRA Management Consulting Services Limited ("IMaCS"), an independent external valuation agency approved by AMFI, to carry out the daily valuation of all debt and money market instruments held in Quantum Mutual Fund Schemes' Portfolios. The debt instruments/securities held in the portfolio are valued at prices provided only by IMaCS till December 31, 2015. AMC continued to obtain the services of IMaCS for subsequent periods post January 01, 2016. From January 01, 2016 AMC started obtaining valuation prices for debt and money market instruments from CRISIL as well. Thus from 1st January 2016 the final valuation prices considered for debt and money market instruments are the average of the valuation prices provided by IMaCS and CRISIL.

D.A Non-convertible debentures (NCDs) and Money Market instruments: (Procedures for valuation of securities maturing less than or equal to 60 days)

The process followed by IMaCS and CRISIL for providing the prices for daily valuation is as mentioned below :-

All securities are valued based on the weighted average yields of trades reported on recognized trading and reporting platform. Priority order for Commercial Paper (CP), Certificate of Deposit (CD) is Clearcorp (FTRAC) and for NCDs NSE and then BSE. All Inter Scheme Transfer (IST) and freak trades (as defined in the Valuation Policy) are being ignored.

Minimum volume and number of trades criteria after removal of IST & freak trades :

- i. There should be at least 2 trades aggregating to 100 crore or more for CP and CD.
- ii. In case of NCDs there should be minimum of two trades aggregating to 20 crore or more in multiples of 5 crore.

If traded prices are not available for the security then traded prices of securities of similar maturity or similar security are considered for valuation as defined in the valuation policy.

If the traded prices are not available and/or do not represent fair value then such securities are valued as per the yield given in the Benchmark yield matrix plus most recent recorded spread.

Other factors followed for valuation including review of spreads are as defined in the valuation policy.

D.B Non Convertible Debentures & Money Market Instruments (Procedures for valuation of securities maturing greater than 60 days)

For valuation of securities of tenor(or is it tenure) greater than 60 days maturity held in the portfolio, prices are provided by IMaCS and CRISIL. The IMaCS & CRISIL

valuation methodology for greater than 60 days residual maturity has been approved by the AMFI valuation committee and is as per the agreements the AMC has with IMaCS and CRISIL, respectively.

IMaCS and CRISIL regularly keep track of the AMFI Valuation Committee's suggestion on methodology for scrip level valuation of debt securities and changes recommended by them in the valuation methodology for debt securities having maturity greater than 60 days. IMaCS and CRISIL ensures to facilitate the same in the valuation prices provided. Each change is monitored and incorporated in the valuation policy during periodical review from time to time.

The process followed by IMaCS and CRISIL for arriving at the valuation prices is based on the Trades Reported on FTRAC/NSE/BSE. In case of Bonds the trade size considered is at least one trade at a minimum of Rs. 5 crore . For CP/CD trade size considered is of at least one trade at a minimum of Rs.25 crore . Various other processes and procedures followed are as defined in the Valuation Policy.

D.C CBLO, Repos and Fixed Deposits are valued on cost plus interest accrual/ amortization basis.

D.D Government securities (G-Secs), Treasury Bills (T-bills),Cash Management Bills and State Development Loans (SDLs)

The Government of India T-Bills, Bonds and State development loans of any maturity are valued using the security level prices as given by IMaCS and CRISIL using their proprietary methodology which is approved by AMFI. This security level valuation is done on a daily basis and incorporates all trades reported on CCIL NDS-OM and RBI NDS. The price provided by IMaCS and CRISIL is used even in case of AMC's own/self-trade. Final security valuation is done at the average of the prices provided by IMaCS and CRISIL.

An investment in debt instruments is regarded as non-performing if the interest and/or principal amount has not been received or remains outstanding for one quarter from the day such income or installment has fallen due.

D.E Credit Risk Review

In terms from SEBI Circular No. SEBI/HO/IMD/DF2/ CIR/P/2016/42 dated March 18, 2016 all MFs/AMCs are required to have an appropriate policy and system in place to conduct an in-house credit risk assessment/ due diligence before investing in fixed income products. Quantum AMC has proactively started following this process with effect from January 01, 2016. The AMC is continuously watching the liquidity and credit worthiness (Credit Risk) of the securities in its portfolio. If some of the securities in the portfolio are not at fair value due to perceived deterioration of their credit worthiness or have become illiquid, AMC on its own will mark down the credit rating of the security or give an illiquidity discount to bring the valuation to its expected fair value.

Net Unrealised gain or loss

The net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in net unrealized loss, if any, between two Balance Sheet dates is recognized in the Revenue Account and net unrealised gain, if any, is adjusted in the unrealized appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year.

2.5 EXIT LOAD INCOME

Exit load amounts (net of service tax) collected from investors are credited to the Revenue Account of the respective Schemes.

2.6 UNIT CAPITAL

Unit Capital represents the net outstanding units as at the Balance Sheet date, thereby reflecting all the transactions relating to the period ending on that date. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

2.7 EQUALISATION ACCOUNT

The Equalization Account is maintained to arrive at a per-unit distributable surplus so that continuing unit holders' share of distributable surplus remains unchanged on the issue or redemption of units. The total distributable surplus (without considering unrealized appreciation) up to the date of issue/redemption of units is taken into account for the purpose of ascertaining the amount to be transferred to the Equalization Account. The net balance in this account is transferred to the Revenue Account at the end of the Financial Year.

2.8 DETERMINATION OF NET ASSET VALUE (NAV)

The net asset values of the units of each Scheme are determined separately for units issued under the Growth/ Dividend Options.

For reporting the net asset values of the Scheme/Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses of the Scheme/Options, is allocated to the Scheme/Options in proportion to their respective net assets.

3 NOTES TO ACCOUNTS

3.1 Movement in Unit Capital Accounts for the Financial Year ending March 31, 2017 is as given in **Annexure I**.

3.2 The Cost and Market Value/Fair Value of Investments as on March 31, 2017 is as given in **Annexure II**.

3.3 Aggregate Appreciation or Depreciation in the value of Investments as on March 31, 2017 is as given in **Annexure III**.

3.4 Non Performing Assets of the Schemes as on March 31, 2017 is Nil. (Previous Year: Nil)

3.5 Aggregate value of purchase and sale of Investments made during the year as a percentage of average daily Net Assets is as given in **Annexure IV**.

3.6 Net Asset Value (NAV) per unit having Face Value of Rs. 10/- (except Quantum Gold Fund has Rs.100/-) as on March 31, 2017 is as given in **Annexure V**.

3.7 The total income and expenditure and amounts as a percentage of the Schemes' average daily net assets on an annualized basis are as given in **Annexure VI**.

3.8 Investment Management Fees

Investment Management Fees are computed on Net Assets of the Scheme, accrued on a daily basis. As per SEBI Regulations, a management fee is not charged on AMC's own Investments in Schemes as well on the Scheme's investment in Bank Fixed Deposits (if any). Details as given in **Annexure VII**.

3.9 Total Expense Ratio

SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has allowed mutual funds to charge for additional expenses in addition to the maximum total expense ratio as permissible under Regulation 52 of SEBI. The allowed additional expenses are 30 bps of net assets for inflows beyond top 15 cities and an additional 20 bps for expenses incurred under different heads and in lieu of crediting back the exit load to the Scheme, and mutual funds are also allowed to charge service tax on investment management fees. Quantum Mutual Fund has not charged any of the these additional expenses allowed by SEBI Regulations. The Investment Management and Advisory fees charged by the AMC to the Scheme are within/equal to the total expense limit as prescribed by SEBI Regulations, as amended from time to time, with no sub-limit on the Investment Management and Advisory fees as currently mentioned under the respective Scheme Information Document of each of the Schemes.

3.10 Other Income

Other income includes exit load income in respective Schemes charged to investors on redemption/switch of units wherever applicable. Other Income also includes interest income on CCIL Margin money which is accounted for on a receipt basis in respective Schemes. Other Income under Quantum Gold Fund Scheme also includes Rs.2,10,747/- being the amount borne by and received from AMC on account of loss on redemption transactions borne on behalf of investors. These redemption transaction have been done during Exit option period given to investors at the time of indirect change in controlling interest of Quantum Asset Management Co Private Ltd.

3.11 Other Expenses

a) Quantum Multi Asset Fund

During the Financial Year 0.25% of net assets was

charged to the Scheme to bear Scheme-related expenses. Over and above 0.25% the expenses are borne by the AMC .

b) Quantum Gold Savings Fund

During the Financial Year 0.25% of net assets was charged to the Scheme for the period April 01, 2016 to June 30, 2016 and 0.10% for the period July 01, 2016 to March 31, 2017 to bear Scheme-related expenses. Over and above the percentage mentioned expenses are borne by the AMC.

In the case of the below mentioned Schemes, all the expenses for the Financial Year were borne by the AMC:-

- a) Quantum Long Term Equity Fund
- b) Quantum Tax Saving Fund
- c) Quantum Liquid Fund
- d) Quantum Gold Fund
- e) Quantum Index Fund
- f) Quantum Equity Fund of Funds
- g) Quantum Dynamic Bond Fund

Details of expenses borne by each individual Scheme and by the AMC on behalf of each individual Schemes during the current Financial Year are as mentioned in **Annexure XI**.

3.12 Investor Education Expenses

SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has instructed Mutual Funds/AMCs to set aside at least 2 basis points on daily Net Assets of Schemes for investor education and awareness initiatives. Accordingly, 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 AMC which is within the overall TER charged in the various Schemes of Quantum Mutual Fund. The amount unutilized by the AMC towards investor education and awareness initiative is tracked and calculated on a monthly basis. The amount spent on investor education and awareness initiative for the period April 01, 2016 to March 31, 2017 is more than the set aside amount for the said period.

3.13 Trustee Fees

As per the Trust Deed entered between Quantum Advisors Private Limited (Sponsor) and Quantum Trustee Company Private Limited (Trustee) on October 07, 2005, the Fund is entitled to pay Trusteeship Fees. During the Financial Year no Trustee Fees amount was charged to the Scheme. The entire amount of Trustee Fees was borne by the AMC.

3.14 Custody Fees

Deutsche Bank AG provides custodial services to the

Scheme for which it receives custody fees.

3.15 Registrar & Transfer Agent Fees

Karvy Computershare Private Limited provides Registrar and Share Transfer services to the Schemes for which it receives registrar and share transfer fees.

3.16 Income Tax

No Provision for taxation has been made since the income of the Scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

3.17 Contracts Pending Deliveries

Contracts Pending Deliveries are as given in **Annexure VIII**

3.18 Disclosure under Regulation 25(11) Of The SEBI (Mutual Funds) Regulations, 1996 as amended – Nil (Previous Year – Nil).

3.19 Supplementary Investment Portfolio Information and Industry wise Classification

Details of investment portfolio and industry wise classification of the Scheme's investments as well as aggregate investment in each category as on March 31, 2017 are as given in **Annexure IX**.

3.20 Borrowings

The Schemes have not made any borrowing during the Financial Year ended March 31, 2017 (Previous Year- Nil).

3.21 Derivatives

The Schemes have no exposure to derivative products during the Financial Year ended March 31, 2017 (Previous Year- Nil).

3.22 Credit Default Swaps (CDS)

The Schemes have not entered into any CDS transactions during the Financial Year ended March 31, 2017. (Previous year - Nil).

3.23 Segment Reporting

As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, all the Schemes of Quantum Mutual Fund operate in only one segment, and investments in various asset class in each Scheme are as per that Scheme's offer document.

3.24 Contingent Liabilities

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 2002 for the financial years (FY) 2007-08, 2008-09, 2009-10, 2010-11 & 2011-12. A partial refund has been received for FY 2007-08. For other Financial Years as per Assessment Orders received, the Sales Tax Department has rejected the eligible VAT set-off and refund. However

in the Orders issued for FY 2008-09 they have agreed to grant set off of VAT on sales transactions done within 6 month of purchase date as allowed under Rule 53 6(b) of MVAT Rules 2005. In the case of FY 2009-10, 2010-11 & 2011-12, 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. They have charged interest @ 1.25% per month for the delay in payment of VAT amount in the Assessment Orders issued by them. They have charged penalty @ 25% in the Assesment Order of FY 2011-12. We are yet to receive Assessment Orders for FY 2012-13 onwards. For FY 2011-12 in the Appeal Hearing, the Deputy Commissioner of Sales Tax (Appeals) issued the Order agreeing for set off of the VAT liability amount where the sales transaction has taken place within 6 months of the purchase transaction date. In the Appeal Order, the Deputy Commissioner has also waived the penalty. However an interest charge on delay in payment of VAT liability continues to be charged. To take the matter further we are in the process of filing a 2nd Appeal with Maharashtra Sales Tax Tribunal against the Order issued by Deputy Commissioner (Appeals) in the Appeal Hearing for FY 2011-12. In the Tribunal we will file our case for a refund of the balance VAT amount as well as claim relief for interest dues charged for the delay in payment of VAT liability.

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(b) of MVAT Rules 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes to a final hearing. Interest at the applicable rate is being charged by Sales Tax Department for delay in paying the ascertained liability. Sales Tax Department has charged penalty @ 25% for FY 2011-12.
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 the Assessment Orders as mentioned above and obtained a final stay order against the demand for FY 2008-09, 2009-10, 2010-11 and 2011-12. Further we have received the Order in Appeal for the matter relating to FY 2011-12 and we are in the process of taking the matter further to Tribunal as stated above.

Furthermore, considering the Orders received for the periods 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.

The VAT liability for subsequent Financial Years is as given below :-

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(b) of MVAT Rules 2005 and also without considering the eligible set off. Actual liability will be ascertained only when the matter comes to a final hearing. Interest at the applicable rate is being charged by Sales Tax Department for delay in paying the ascertained liability. The Sales Tax Department may also charge a penalty which can be in the range of 25% of the liability amount as ascertained by them. We have received the Notice for FY 2012-13 & 2013-14 requesting to furnish related Books of Accounts and Documents. We have provided all the required data to their utmost satisfaction and are awaiting Assessment Orders.
2013-14	49,048.00	106,960.00	
Total	119,179.00	797,794.00	

From August 2013 we have been collecting additional VAT from counter parties on sale transactions and depositing the same with Government authorities. Hence there is no VAT liability to be paid to Government authorities for the sales transactions done post August 2013. Additionally, based on the partial refund 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. In the Board meeting held on March 19, 2016, the Board of AMC as well as Trustees decided to pay the full

VAT liability amount of Rs.5,86,355/- (amount arrived after adjusting eligible set off on sales done within 6 months of purchase date) so as to avoid further increase in interest liability. Both the Boards decided to debit the VAT as well the interest liability to the Scheme. AMC on their behalf obtained a taxation expert's opinion for debiting the interest liability part to the Scheme since the interest amount charged by Government authorities in this case is compensatory in nature and cannot be equated to a penalty or fine. Accordingly on March 22, 2016 AMC on behalf of the Scheme made the payment of VAT liability to the Government. Interest liability amount will be paid only when we have a final hearing on this matter. As decided by the Board the VAT liability amount of Rs. 5,86,355/- and the interest liability of Rs. 3,86,538/- worked out till March 31, 2016 was debited to Quantum Gold Fund on March 22, 2016. The impact of the same on the NAV of Quantum Gold Fund works out to Rs. (2.0861) per unit i.e. (0.15%) of the NAV as of March 22, 2016. On March 28, 2016 we have communicated our decision to the investors of Quantum Gold Fund as well as the investors of Quantum Gold Savings Fund & Quantum Multi Asset Fund since these Schemes hold units of Quantum Gold Fund. The Government of Maharashtra has come out with an Amnesty Scheme for settlement of disputes under MVAT Act. As advised and also as decided by the Board of AMC and Trustees we have not opted for this Amnesty Scheme.

3.25 Unclaimed Dividend/Redemption

Unclaimed dividend/redemptions outstanding for more than 3 months as of March 31, 2017 in all Schemes are Nil (Previous Year- Nil).

3.26 Disclosure of transactions in accordance with "Accounting Standard 18 – Related Party Transactions" and as per Regulation 25(8) of SEBI Mutual Fund Regulation 1996.

Below are the Related Parties as per Accounting Standard 18 :-

Name	Description of Relationship
Quantum Advisors Private Limited	Sponsor
Quantum Asset Management Company Pvt. Ltd	Asset Management Company
Quantum Trustee Company Private Limited	Trustee
Quantum Information Services Private Limited	Associate
Quantum Advisors ESOP Trust	Associate
Helpyourngo.com India Private Limited	Associate
Money Simplified Services Private Limited	Associate
Equitymaster Agora Research Private Limited	Associate
Personalfn Insurance Services India Limited	Associate
HWIC Asia Fund (Class Q)	Associate
Primary Real Estate Advisors Private Limited	Associate
G Corp Homes Private Limited	Associate
Ajit Dayal	Associate
G:Corp Spaces Private Limited	Associate
Common Sense Living Private Limited	Associate
Goodtime Real Estate Development Private Limited	Associate
Amalfi Realty Pvt Ltd	Associate
HelpYourNGO Foundation	Associate
Natural Streets for Performing Arts Foundation	Associate
Pacific Pension Institute, California, USA	Associate
Goldsparks Global Ltd	Associate
1969 North Beach LLC	Associate
806 GOC LLC	Associate

Other Schemes of the Fund which are related to one another are :-

Quantum Long Term Equity Fund
 Quantum Liquid Fund
 Quantum Gold Fund
 Quantum Index Fund
 Quantum Tax Saving Fund
 Quantum Equity Fund of Fund
 Quantum Gold Savings Fund
 Quantum Multi Asset Fund
 Quantum Dynamic Bond Fund

Transactions with the above mentioned Related Parties (in the nature of their independent investments) are as provided in **Annexure X**.

Disclosure under Regulations 25 (8) of the SEBI Regulations:

- Underwriting obligations taken by the Scheme in respect of issues of securities of Associate Companies - Nil (Previous Year - Nil).
- Devolvement, if any- Nil (Previous Year - Nil).
- Subscriptions by the Schemes in the issues lead managed by Associate Companies - Nil (Previous Year - Nil).
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies has acted as arranger or manager - Nil (Previous Year - Nil).

3.27 Investments in Group Companies

The Schemes have not made any investment in group companies during the Financial Year ended March 31, 2017 (Previous Year – Nil).

3.28 Large Holdings

Unit holders holding over 25% of the Scheme's NAV is Nil as at the end of the Financial Year March 31, 2017 (Previous Year – Nil).

3.29 Historical Per Unit Statistics

The Historical per Unit statistics are as given in **Annexure XII**.

3.30 Signatories to the Financial Statements in capacity as Fund Manager

Fund Manager	Scheme Managed
Atul Kumar	Quantum Long Term Equity Fund
	Quantum Tax Saving Fund
Pankaj Pathak	Quantum Liquid Fund
	Quantum Dynamic Bond Fund
Hitendra Parekh	Quantum Index Fund
Chirag Mehta	Quantum Gold Fund
	Quantum Equity Fund of Fund
	Quantum Gold Savings Fund
	Quantum Multi Asset Fund

3.31 Soft Dollar Arrangements

The AMC receives soft dollars to receive brokerage and free research service / report in the nature of soft dollar which is allowed under the SEBI circular dated March 18, 2016. Generally the brokers in addition to execution also provide research and arrange conferences and meetings for all their clients wherein representatives of all their clients are invited to attend such meetings and conferences, and designated sales staff attends to queries from the AMC or arranges meetings for the AMC's research staff with the broker's analysts. The commission paid to the broker is one composite percentage figure and is not split into two parts, one representing the cost for execution and the other part representing the cost for research and other services. The Research services/reports received from Brokers are used for the benefit of all the respective Schemes for executing trades in such Scheme which are in the interests of investors of the Fund. The AMC presently does not do any proprietary trading. No Broker currently empanelled by the AMC is affiliated to the AMC. The AMC has a Soft Dollar Policy which is available on the AMC's Website.

3.32 Prior Period Comparatives

Previous Year's figures have been regrouped/re-arranged wherever necessary.

As per our report of even date For Haribhakti & Co. LLP Chartered Accountants ICAI Firm Registration No. 103523W / W100048	For Quantum Trustee Company Pvt Ltd	For Quantum Asset Management Company Pvt Ltd
	sd/- Jagdish Capoor (Chairman) DIN : 00002516	sd/- Hormazdiyaar Vakil (Director) DIN : 00060835
	sd/- Ajit Dayal (Chairman) DIN : 00252993	sd/- C Srinivasan (Director) DIN : 00278481
sd/- Siddharth Iyer Partner Membership No: 116084		sd/- Atul Kumar (Fund Manager)
Place: Mumbai Date: June 19, 2017		sd/- Chirag Mehta (Fund Manager)
		sd/- Pankaj Pathak (Fund Manager)

Annexure I MOVEMENT IN UNIT CAPITAL

Particulars	QLTEF				QLF				QGF			
	2016-17		2015-16		2016-17		2015-16		2016-17		2015-16	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Units of Rs. 10 each fully paid up (Rs.100/ each in QGF)												
Growth Option												
Opening	113,487,017	1,134,870,169	99,365,203	993,652,029	21,430,484	214,304,842	26,317,621	263,176,207	464,363	46,436,300	476,363	47,636,300
- Issued during the year	37,970,550	379,705,499	26,684,736	266,847,364	58,871,309	588,713,085	27,177,384	271,773,841	6,000	600,000	4,000	400,000
- Redeemed during the year	(11,138,579)	(111,385,789)	(12,562,922)	(125,629,225)	(39,690,513)	(396,905,125)	(32,064,521)	(320,645,205)	(20,000)	(2,000,000)	(16,000)	(1,600,000)
Closing	140,318,988	1,403,189,880	113,487,017	1,134,870,169	40,611,280	406,112,802	21,430,484	214,304,843	450,363	45,036,300	464,363	46,436,300
Dividend Option												
Opening	9,458,340	94,583,403	9,161,405	91,614,054	-	-	-	-	-	-	-	-
- Issued during the year	2,327,401	23,274,010	1,719,664	17,196,641	-	-	-	-	-	-	-	-
- Redeemed during the year	(1,186,199)	(11,861,990)	(1,422,729)	(14,227,292)	-	-	-	-	-	-	-	-
Closing	10,599,542	105,995,422	9,458,340	94,583,403	-	-	-	-	-	-	-	-
Daily Dividend Reinvestment Option												
Opening	-	-	-	-	13,116,086	131,160,855	14,022,986	140,229,859	-	-	-	-
- Issued during the year	-	-	-	-	33,607,342	336,073,417	26,794,264	267,942,644	-	-	-	-
- Redeemed during the year	-	-	-	-	(30,382,485)	(303,824,849)	(27,701,165)	(277,011,647)	-	-	-	-
Closing	-	-	-	-	16,340,942	163,409,424	13,116,086	131,160,856	-	-	-	-
Monthly Dividend Option												
Opening	-	-	-	-	2,829,624	28,296,245	3,120,195	31,201,946	-	-	-	-
- Issued during the year	-	-	-	-	25,801,992	258,019,916	2,898,326	28,983,265	-	-	-	-
- Redeemed during the year	-	-	-	-	(22,402,741)	(224,027,413)	(3,188,897)	(31,888,966)	-	-	-	-
Closing	-	-	-	-	6,228,875	62,288,747	2,829,624	28,296,245	-	-	-	-
Grand Total												
Opening	122,945,357	1,229,453,572	108,526,608	1,085,266,083	37,376,194	373,761,942	43,460,801	434,608,010	464,363	46,436,300	476,363	47,636,300
- Issued during the year	40,297,951	402,979,509	28,404,401	284,044,006	118,280,642	1,182,806,418	56,869,975	568,699,749	6,000	600,000	4,000	400,000
- Redeemed during the year	(12,324,778)	(123,247,779)	(13,985,652)	(139,856,517)	(92,475,739)	(924,757,387)	(62,954,582)	(629,545,818)	(20,000)	(2,000,000)	(16,000)	(1,600,000)
Closing	150,918,530	1,509,185,302	122,945,357	1,229,453,572	63,181,097	631,810,973	37,376,194	373,761,941	450,363	45,036,300	464,363	46,436,300

MUTUAL FUND
Profit with Process

Annexure I MOVEMENT IN UNIT CAPITAL

Particulars	QIF				QTSF				QEFOF			
	2016-17		2015-16		2016-17		2015-16		2016-17		2015-16	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Growth Option												
Opening	43,146	431,460	37,146	371,460	8,996,586	89,965,859	7,393,483	73,934,830	3,068,213	30,682,128	1,746,278	17,462,777
- Issued during the year	10,000	100,000	10,000	100,000	2,755,664	27,556,645	2,149,626	21,496,258	1,076,790	10,767,903	1,579,867	15,798,671
- Redeemed during the year	(10,000)	(100,000)	(4,000)	(40,000)	(861,486)	(8,614,860)	(546,523)	(5,465,229)	(286,334)	(2,863,337)	(257,932)	(2,579,319)
Closing	43,146	431,460	43,146	431,460	10,890,764	108,907,643	8,996,586	89,965,859	3,858,669	38,586,694	3,068,213	30,682,129
Dividend Option												
Opening			-	-	1,458,477	14,584,773	1,361,488	13,614,882	365,365	3,653,648	254,420	2,544,199
- Issued during the year			-	-	278,419	2,784,187	248,842	2,488,423	89,934	899,343	145,907	1,459,071
- Redeemed during the year			-	-	(183,390)	(1,833,898)	(151,853)	(1,518,531)	(95,757)	(957,569)	(34,962)	(349,622)
Closing			-	-	1,553,506	15,535,062	1,458,477	14,584,774	359,542	3,595,422	365,365	3,653,648
Daily Dividend Reinvestment Option												
Opening	43,146	431,460	37,146	371,460	10,455,063	104,550,632	8,754,971	87,549,711	3,433,578	34,335,776	2,000,697	20,006,975
- Issued during the year	10,000	100,000	10,000	100,000	3,034,083	30,340,831	2,398,468	23,984,682	1,166,725	11,667,246	1,725,774	17,257,742
- Redeemed during the year	(10,000)	(100,000)	(4,000)	(40,000)	(1,044,876)	(10,448,758)	(698,376)	(6,983,760)	(382,091)	(3,820,906)	(292,894)	(2,928,941)
Closing	43,146	431,460	43,146	431,460	12,444,271	124,442,705	10,455,063	104,550,633	4,218,212	42,182,116	3,433,578	34,335,776

Annexure I MOVEMENT IN UNIT CAPITAL

Particulars	QGSF				QMAF				QDBF			
	2016-17		2015-16		2016-17		2015-16		2016-17		2015-16	
	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)	Units	Amount (Rs.)
Growth Option												
Opening	9,534,732	95,347,322	8,998,031	89,980,309	5,036,990	50,369,903	4,976,180	49,761,795	27,660,780	276,607,802	-	-
- Issued during the year	3,107,472	31,074,720	2,831,534	28,315,339	3,692,140	36,921,403	560,378	5,603,775	46,131,350	461,313,497	61,375,434	613,754,339
- Redeemed during the year	(1,648,237)	(16,482,367)	(2,294,833)	(22,948,326)	(2,475,461)	(24,754,614)	(499,567)	(4,995,667)	(28,523,298)	(285,232,981)	(33,714,654)	(337,146,537)
Closing	10,993,967	109,939,675	9,534,732	95,347,322	6,253,669	62,536,692	5,036,990	50,369,903	45,268,832	452,688,318	27,660,780	276,607,802
Dividend Option												
Opening	-	-	-	-	-	-	-	-	1,090,936	10,909,358	-	-
- Issued during the year	-	-	-	-	-	-	-	-	25,187,740	251,877,397	2,170,974	21,709,740
- Redeemed during the year	-	-	-	-	-	-	-	-	(20,558,615)	(205,586,152)	(1,080,038)	(10,800,382)
Closing	-	-	-	-	-	-	-	-	5,720,060	57,200,602	1,090,936	10,909,358
Grand Total												
Opening	9,534,732	95,347,322	8,998,031	89,980,310	5,036,990	50,369,903	4,976,180	49,761,795	28,751,716	287,517,160	-	-
- Issued during the year	3,107,472	31,074,720	2,831,534	28,315,339	3,692,140	36,921,403	560,378	5,603,775	71,319,089	713,190,894	63,546,408	635,464,079
- Redeemed during the year	(1,648,237)	(16,482,367)	(2,294,833)	(22,948,326)	(2,475,461)	(24,754,614)	(499,567)	(4,995,667)	(49,081,913)	(490,819,133)	(34,794,692)	(347,946,919)
Closing	10,993,967	109,939,675	9,534,732	95,347,323	6,253,669	62,536,692	5,036,990	50,369,903	50,988,892	509,888,920	28,751,716	287,517,160

Annexure II VALUE OF INVESTMENTS

Investments	QLTEF				QLF				QGF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)
Equity Shares	4,939,668,037	6,418,986,680	3,830,856,981	4,482,276,375	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	447,711,257	587,686,537	464,721,034	622,373,596
Commercial Paper	-	-	-	-	347,700,946	347,740,350	198,081,111	198,280,100	-	-	-	-
Certificate of Deposits	-	-	-	-	148,474,903	148,506,000	297,465,549	297,742,450	-	-	-	-
Non Convertible Debenture	-	-	-	-	50,057,100	50,035,350	50,043,100	50,116,700	-	-	-	-
Treasury Bill	4,871,973	4,870,421	4,782,878	4,785,145	242,871,423	242,900,415	4,932,896	4,935,980	-	-	-	-
Total	4,944,540,010	6,423,857,101	3,835,639,859	4,487,061,520	789,104,373	789,182,115	550,522,655	551,075,230	447,711,257	587,686,537	464,721,034	622,373,596

Investments	QIF				QTSF				QEFOF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)
Equity Shares	32,328,992	42,434,664	29,639,500	35,108,111	396,848,088	515,691,095	323,044,604	370,895,592	-	-	-	-
Mutual Fund Units	-	-	-	-	-	-	-	-	97,669,034	122,969,704	76,262,750	79,131,265
Total	32,328,992	42,434,664	29,639,500	35,108,111	396,848,088	515,691,095	323,044,604	370,895,592	97,669,034	122,969,704	76,262,750	79,131,265

Investments	QGSF				QMAF				QDBF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)	Cost (Rs.)	Market Value (Rs.)
Mutual Fund Units	-	-	-	-	63,451,460	77,823,120	43,967,025	51,876,130	-	-	-	-
Mutual Fund ETF Units	134,070,860	133,805,070	115,657,171	113,910,241	20,343,227	21,193,846	17,885,504	18,342,918	-	-	-	-
Non Convertible Debenture	-	-	-	-	-	-	-	-	99,568,700	100,834,200	-	-
Government Securities	-	-	-	-	-	-	-	-	157,436,725	158,828,950	243,840,938	247,162,651
Treasury Bill	-	-	-	-	-	-	-	-	4,937,301	4,967,171	4,934,732	4,935,980
Total	134,070,860	133,805,070	115,657,171	113,910,241	83,794,687	99,016,966	61,852,529	70,219,048	261,942,726	264,630,321	248,775,669	252,098,631

Annexure III AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

Particulars	QLTEF		QLF		QGF		QIF		QTSF	
	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Unrealised Appreciation	1,486,237,306	788,753,778	100,047	552,575	140,058,285	157,652,562	10,364,739	6,800,382	119,464,421	60,233,029
Unrealised Depreciation	(6,920,216)	(137,332,117)	(22,304)	-	(83,005)	-	(259,067)	(1,331,771)	(621,414)	(12,382,041)
Net Unrealised Appreciation/ (Depreciation)	1,479,317,090	651,421,661	77,742	552,575	139,975,280	157,652,562	10,105,672	5,468,611	118,843,007	47,850,988

Particulars	QEFOF		QGSF		QMAF		QDBF	
	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Unrealised Appreciation	25,300,670	2,972,928	-	-	15,365,200	8,461,368	2,672,959	3,322,961
Unrealised Depreciation	-	(104,413)	(265,790)	(1,746,930)	(142,921)	(94,848)	-	-
Net Unrealised Appreciation/ (Depreciation)	25,300,670	2,868,515	(265,790)	(1,746,930)	15,222,279	8,366,519	2,672,959	3,322,961

Annexure IV

AGGREGATE VALUE OF PURCHASE AND SALE OF INVESTMENTS

Particulars	QLTEF				QLF				QGF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	1,533,183,111	25.86%	2,087,110,488	48.02%	5,237,158,136	642.56%	3,673,469,063	627.63%	8,833,716	1.43%	5,351,160	0.91%
Sales/Redemptions*	882,576,287	14.89%	417,317,448	9.60%	5,039,125,670	618.26%	3,794,744,780	648.35%	36,106,892	5.85%	27,335,739	4.67%

Particulars	QIF				QTSF				QEFOF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	11,567,856	29.85%	9,869,027	29.02%	110,542,225	22.91%	139,565,997	39.67%	33,029,000	32.00%	31,843,500	52.06%
Sales/Redemptions*	11,092,762	28.63%	4,842,731	14.24%	73,011,210	15.13%	33,722,627	9.59%	12,972,566	12.57%	-	-

Particulars	QGSF				QMAF				QDBF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Purchases*	27,128,449	21.61%	17,136,084	16.11%	43,059,416	53.14%	27,901,864	40.36%	5,864,147,170	1361.96%	3,778,224,064	1170.47%
Sales/Redemptions*	9,130,086	7.27%	10,919,741	10.27%	24,838,313	30.65%	27,070,683	39.16%	5,872,170,337	1363.82%	3,527,721,666	1092.86%

(*Purchases & Sales is excluding CBLO & Fixed Deposits)

Annexure V

NET ASSET VALUE PER UNIT

Options	QLTEF		QLF		QGF		QIF		QTSF	
	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Growth Option	48.47	38.46	22.5153	21.1438	1,305.1710	1,338.7030	984.3594	821.6924	48.00	37.99
Dividend Option	48.88	38.79	-	-	-	-	-	-	48.00	37.99
Daily Dividend Option	-	-	10.0052	10.0134	-	-	-	-	-	-
Monthly Dividend Option	-	-	10.0129	10.0221	-	-	-	-	-	-

Options	QEFOF		QGSF		QMAF		QDBF	
	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Growth Option	30.123	23.977	12.1713	11.9478	16.0488	14.0312	12.2615	10.8351
Dividend Option	30.123	23.977	-	-	-	-	-	-
Monthly Dividend Option	-	-	-	-	-	-	10.0733	10.1789

Profit with Process

Annexure VI INCOME AND EXPENDITURE

Particulars	QLTEF				QLF				QGF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Income*	582,438,768	9.83%	261,928,425	6.03%	53,072,026	6.51%	45,082,708	7.70%	10,508,500	1.70%	5,369,067	0.92%
Expenditure	74,024,521	1.25%	54,264,461	1.25%	1,803,982	0.22%	1,989,182	0.34%	6,121,660	0.99%	5,809,643	0.99%

Particulars	QIF				QTSF				QEFOF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Income*	27,392,089	70.69%	863,436	2.54%	46,045,785	9.54%	19,466,280	5.53%	1,516,108	1.47%	114,951	0.19%
Expenditure	96,103	0.25%	168,585	0.50%	6,004,421	1.24%	4,374,457	1.24%	514,407	0.50%	304,330	0.50%

Particulars	QGSF				QMAF				QDBF			
	31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16		31-Mar-17		31-Mar-16	
	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets	Amount (in Rs.)	% of average daily net assets
Income*	487,060	0.39%	-557,835	-0.52%	3,822,641	4.72%	2,513,413	3.64%	49,065,961	11.40%	23,381,088	8.34%
Expenditure	170,264	0.14%	265,854	0.25%	202,579	0.25%	172,819	0.25%	2,248,318	0.52%	1,401,500	0.50%

(*Income is net off losses on sale of Investments and excluding unrealised appreciation)

Annexure VII INVESTMENT MANAGEMENT FEES

Scheme	31-Mar-17			31-Mar-16		
	% of Management Fees	Average Daily Net Assets (Rs.)	Management Fees (Rs.)	% of Management Fees	Average Daily Net Assets (Rs.)	Management Fees (Rs.)
QLTEF	1.25%	5,927,764,671	74,024,521	1.25%	4,346,078,814	54,264,461
QLF	0.22%	815,047,786	1,803,982	0.34%	585,293,293	1,989,182
QGF	0.99%	617,723,816	6,121,660	0.99%	585,974,438	5,809,643
QIF	0.25%	38,751,738	96,103	0.50%	34,008,386	168,585
QTSF	1.24%	482,538,119	6,004,421	1.24%	351,823,091	4,374,457
QEFOF	0.50%	103,212,894	514,407	0.50%	61,164,918	304,330
QGSF	-	125,535,171	-	-	106,341,455	-
QMAF	-	81,031,627	-	-	69,127,737	-
QDBF	0.52%	430,566,894	2,248,318	0.50%	322,796,801	1,401,500

In QIF Management Fees charged was @ 0.25% for current Financial Year whereas in previous Financial Year it was 0.50%.

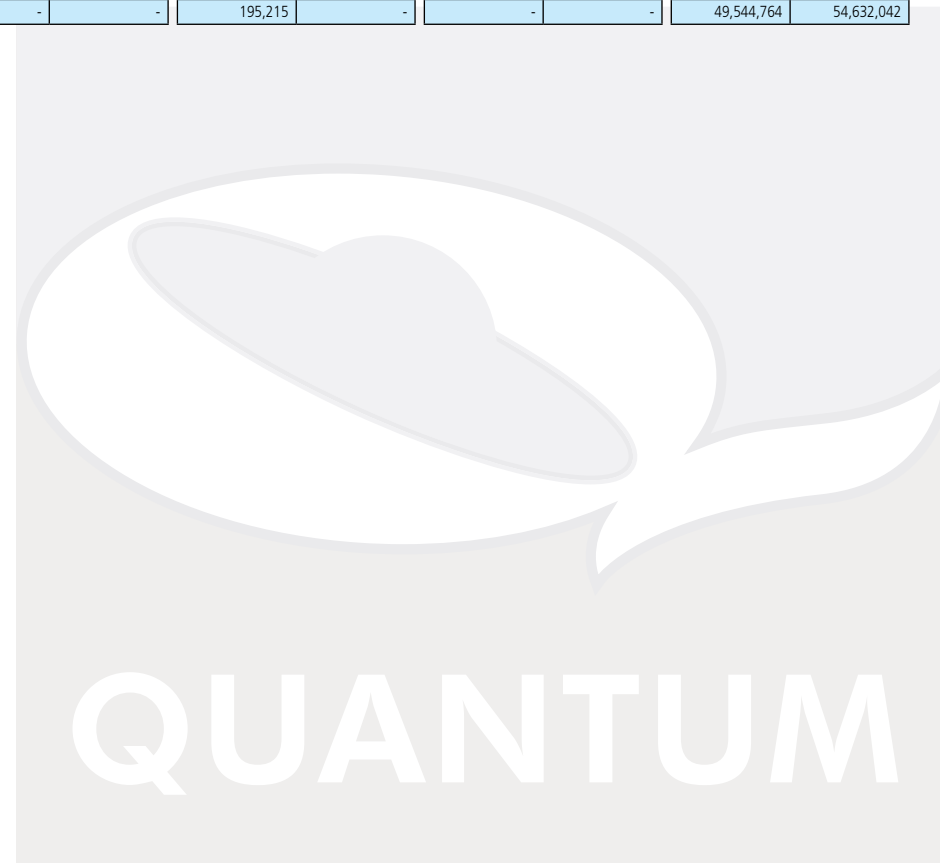
In QLF Management Fees charged was @ 0.35% for April 2016 and from May 2016 to 31st March 2017 it was 0.25% whereas in previous Financial Year it was 0.35%.

In other Schemes there were no changes Management Fees charged compared to previous Financial Year.

Annexure VIII
CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

Particulars	QLTEF		QLF		QGF		QIF		QTSE	
	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Purchase Contract	-	-	-	-	-	-	884,088	-	-	-
Sale Contract	-	-	99,263,544	-	-	-	868,935	318,881	-	-

Particulars	QEFOF		QGSF		QMAF		QDBF	
	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Purchase Contract	-	-	-	186,515	-	-	-	-
Sale Contract	-	-	195,215	-	-	-	49,544,764	54,632,042



M U T U A L F U N D
Profit with Process

Annexure IX
Supplementary Investment Portfolio Information And
Industry wise Classification As on March 31, 2017

QUANTUM LONG TERM EQUITY FUND

Industry & Scrip Name	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	948,670	12,494.77	17.07%	19.46%
Bajaj Auto Ltd	181,541	5,093.04	6.96%	7.93%
Hero MotoCorp Ltd	138,894	4,475.10	6.11%	6.97%
Tata Motors Ltd	628,235	2,926.63	4.00%	4.56%
Auto Ancillaries	1,210,000	2,714.64	3.71%	4.23%
Exide Industries Ltd	1,210,000	2,714.64	3.71%	4.23%
Banks	2,148,522	7,102.84	9.71%	11.07%
ICICI Bank Ltd	949,223	2,627.92	3.59%	4.09%
Kotak Mahindra Bank Ltd	165,201	1,440.88	1.97%	2.25%
State Bank of India	1,034,098	3,034.04	4.15%	4.73%
Chemicals	385,281	2,306.87	3.15%	3.59%
Tata Chemicals Ltd	385,281	2,306.87	3.15%	3.59%
Construction Project	167,303	2,634.85	3.60%	4.10%
Larsen & Toubro Ltd	167,303	2,634.85	3.60%	4.10%
Ferrous Metals	299,024	1,443.39	1.97%	2.25%
Tata Steel Ltd	299,024	1,443.39	1.97%	2.25%
Finance	337,457	5,068.94	6.93%	7.90%
Housing Development Finance Corporation Ltd	337,457	5,068.94	6.93%	7.90%
Gas	976,422	3,769.63	5.15%	5.87%
Gail (India) Ltd	636,702	2,400.05	3.28%	3.74%
Petronet LNG Ltd	339,720	1,369.58	1.87%	2.13%
Hotels, Resorts And Other Recreational Activities	1,880,873	2,386.83	3.26%	3.72%
The Indian Hotels Company Ltd	1,880,873	2,386.83	3.26%	3.72%
Oil	1,384,955	2,562.17	3.50%	3.99%
Oil & Natural Gas Corporation Ltd	1,384,955	2,562.17	3.50%	3.99%
Petroleum Products	90,617	350.73	0.48%	0.55%
Indian Oil Corporation Ltd	90,617	350.73	0.48%	0.55%
Pharmaceuticals	395,733	2,346.50	3.21%	3.66%
Cipla Ltd	395,733	2,346.50	3.21%	3.66%
Power	5,108,522	7,279.02	9.94%	11.34%
NTPC Ltd	1,849,303	3,069.84	4.19%	4.78%
Power Grid Corporation of India Ltd	1,121,332	2,212.39	3.02%	3.45%
PTC India Ltd	2,137,887	1,996.79	2.73%	3.11%
Software	933,507	9,777.45	13.35%	15.23%
Infosys Ltd	391,971	4,006.92	5.47%	6.24%
Tata Consultancy Services Ltd	155,411	3,779.28	5.16%	5.89%
Wipro Ltd	386,125	1,991.25	2.72%	3.10%
Telecom - Services	557,414	1,951.23	2.67%	3.04%
Bharti Airtel Ltd	557,414	1,951.23	2.67%	3.04%
TOTAL EQUITY		64,189.86	87.70%	100.00%
MONEY MARKET INSTRUMENTS				
Treasury Bill	50,000	48.70	0.07%	100.00%
364 Days T-bill (MD 14/09/2017)	50,000	48.70	0.07%	100.00%
TOTAL MONEY MARKET INSTRUMENTS		48.70	0.07%	100.00%
CASH & CASH EQUIVALENT				
Collateralized Borrowing & Lending Obligation (CBLO)		9,003.59	12.30%	
Net Receivable/(payable)		(46.71)	-0.07%	
GRAND TOTAL		73,195.44	100.00%	

QUANTUM LIQUID FUND

Asset Class & Security	Rating	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
SHORT TERM DEBT INSTRUMENTS				
Listed/awaiting listing on Stock Exchanges		500.35	4.39%	100.00%
7.98% Power Fin Corp Ltd NCD (21/04/2017)	CRISIL AAA	500.35	4.39%	100.00%
Unlisted/Private placed instruments		Nil	Nil	Nil
MONEY MARKET INSTRUMENTS				
CERTIFICATE OF DEPOSIT		1,485.06	13.02%	100.00%
Vijaya Bank CD (MD 26/05/2017)	FITCH A1+	991.01	8.69%	66.73%
Andhra Bank CD (MD 12/06/2017)	FITCH A1+	494.06	4.33%	33.27%
COMMERCIAL PAPER		3,477.41	30.50%	100.00%
Steel Authority of India Ltd CP (MD 10/04/2017)	CARE A1+	499.24	4.38%	14.36%
Small Ind Dev Bank of India CP (MD 17/04/2017)	CRISIL A1+	498.66	4.37%	14.34%
National Bank For Agri & Rural CP (MD 20/04/2017)	CRISIL A1+	498.40	4.37%	14.33%
Small Ind Dev Bank of India CP (MD 05/05/2017)	CRISIL A1+	497.15	4.36%	14.30%
National Bank For Agri & Rural CP (MD 16/05/2017)	CRISIL A1+	496.08	4.35%	14.26%
NTPC Ltd CP (MD 05/06/2017)	CARE A1+	494.53	4.34%	14.22%
Export Import Bank of India CP (MD 20/06/2017)	CRISIL A1+	493.35	4.33%	14.19%
TREASURY BILL		2,429.00	21.30%	100.00%
91 Days Tbill (MD 25/05/2017)	Sovereign	1,983.27	17.39%	81.65%
91 Days Tbill (MD 01/06/2017)	Sovereign	445.73	3.91%	18.35%
CBLO		2,424.73	21.27%	100.00%
CBLO (MD 03/04/2017)		1,425.56	12.50%	58.79%
CBLO (MD 06/04/2017)		999.17	8.76%	41.21%
Total of Money Market Instruments		9,816.20	86.09%	
Net Receivable / (Payables)		1,085.86	9.52%	
GRAND TOTAL		11,402.41	100.00%	

QUANTUM GOLD FUND

Investments	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
GOLD		5,876.86	99.98%	100.00%
Gold 1 kg Bar (0.995 Fineness)	202	5,847.80	99.49%	99.51%
Gold 100 Gram Bar (0.995 Fineness)	10	29.06	0.49%	0.49%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		15.97	0.27%	
Net Receivable / (Payables)		(14.82)	-0.25%	
GRAND TOTAL		5,878.01	100.00%	

QUANTUM INDEX FUND

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	4,038	44.14	10.40%	10.40%
Bajaj Auto Ltd	169	4.74	1.12%	1.12%
Eicher Motors Ltd	17	4.35	1.02%	1.02%
Hero MotoCorp Ltd	158	5.09	1.20%	1.20%
Mahindra & Mahindra Ltd	577	7.43	1.75%	1.75%
Maruti Suzuki India Ltd	165	9.93	2.34%	2.34%
Tata Motors Ltd	2,325	10.83	2.55%	2.55%
Tata Motors Ltd DVR Shares	627	1.77	0.42%	0.42%
Auto Ancillaries	11	2.50	0.59%	0.59%
Bosch Ltd	11	2.50	0.59%	0.59%
Banks	19,454	108.14	25.46%	25.48%
Axis Bank Ltd	2,104	10.33	2.43%	2.43%
Bank Of Baroda	1,171	2.03	0.48%	0.48%
HDFC Bank Ltd	2,504	36.12	8.50%	8.51%
ICICI Bank Ltd	7,213	19.97	4.70%	4.71%
Indusind Bank Ltd	622	8.86	2.09%	2.09%
Kotak Mahindra Bank Ltd	1,479	12.90	3.04%	3.04%
State Bank of India	3,952	11.60	2.73%	2.73%
Yes Bank Ltd	409	6.33	1.49%	1.49%
Cement	1,543	13.00	3.07%	3.07%
ACC Ltd	105	1.52	0.36%	0.36%
Ambuja Cements Ltd	910	2.15	0.51%	0.51%
Grasim Industries Ltd	399	4.19	0.99%	0.99%
Ultratech Cement Ltd	129	5.14	1.21%	1.21%
Construction Project	1,017	16.02	3.77%	3.77%
Larsen & Toubro Ltd	1,017	16.02	3.77%	3.77%
Consumer Non Durables	11,961	43.55	10.25%	10.26%
Asian Paints Ltd	559	6.00	1.41%	1.41%
Hindustan Unilever Ltd	885	8.07	1.90%	1.90%
ITC Ltd	10,517	29.48	6.94%	6.95%
Ferrous Metals	830	4.01	0.94%	0.94%
Tata Steel Ltd	830	4.01	0.94%	0.94%
Finance	2,364	33.50	7.89%	7.90%
Housing Development Finance Corporation Ltd	1,965	29.52	6.95%	6.96%
Indiabulls Housing Finance Ltd	399	3.98	0.94%	0.94%
Gas	796	3.00	0.71%	0.71%
Gail (India) Ltd	796	3.00	0.71%	0.71%

QUANTUM INDEX FUND (Continued)

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
Media & Entertainment	678	3.63	0.85%	0.86%
Zee Entertainment Enterprises Ltd	678	3.63	0.85%	0.86%
Minerals/Mining	1,615	4.73	1.11%	1.11%
Coal India Ltd	1,615	4.73	1.11%	1.11%
Non - Ferrous Metals	1,587	3.10	0.73%	0.73%
Hindalco Industries Ltd	1,587	3.10	0.73%	0.73%
Oil	3,498	6.47	1.52%	1.52%
Oil & Natural Gas Corporation Ltd	3,498	6.47	1.52%	1.52%
Petroleum Products	3,957	36.15	8.52%	8.52%
Bharat Petroleum Corporation Ltd	645	4.19	0.99%	0.99%
Indian Oil Corporation Ltd	1,262	4.88	1.15%	1.15%
Reliance Industries Ltd	2,050	27.08	6.38%	6.38%
Pharmaceuticals	2,789	23.71	5.59%	5.59%
Aurobindo Pharma Ltd	348	2.35	0.55%	0.55%
Cipla Ltd	628	3.72	0.88%	0.88%
Dr. Reddy's Laboratories Ltd	150	3.95	0.93%	0.93%
Lupin Ltd	296	4.28	1.01%	1.01%
Sun Pharmaceuticals Industries Ltd	1,367	9.41	2.22%	2.22%
Power	8,031	12.49	2.94%	2.95%
NTPC Ltd	3,065	5.09	1.20%	1.20%
Power Grid Corporation of India Ltd	2,721	5.37	1.26%	1.27%
Tata Power Company Ltd	2,245	2.03	0.48%	0.48%
Software	5,389	55.03	12.95%	12.96%
HCL Technologies Ltd	699	6.11	1.44%	1.44%
Infosys Ltd	2,476	25.31	5.96%	5.96%
Tata Consultancy Services Ltd	659	16.03	3.77%	3.78%
Tech Mahindra Ltd	772	3.54	0.83%	0.83%
Wipro Ltd	783	4.04	0.95%	0.95%
Telecom - Equipment & Accessories	642	2.09	0.49%	0.49%
Bharti Infratel Ltd	642	2.09	0.49%	0.49%
Telecom - Services	1,634	5.72	1.35%	1.35%
Bharti Airtel Ltd	1,634	5.72	1.35%	1.35%
Transportation	1,001	3.40	0.80%	0.80%
Adani Ports and Special Economic Zone Ltd	1,001	3.40	0.80%	0.80%
TOTAL EQUITY		424.38	99.92%	100.00%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		0.36	0.09%	
Net Receivable/(payable)		(0.03)	-0.01%	
GRAND TOTAL		424.71	100.00%	

QUANTUM TAX SAVING FUND

Industry & Scrip Name	Quantity	Market/ Fair Value (Rs. In Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	74,877	992.06	16.61%	19.24%
Bajaj Auto Ltd	14,369	403.12	6.75%	7.82%
Hero MotoCorp Ltd	11,141	358.96	6.01%	6.96%
Tata Motors Ltd	49,367	229.98	3.85%	4.46%
Auto Ancillaries	97,127	217.90	3.65%	4.23%
Exide Industries Ltd	97,127	217.90	3.65%	4.23%
Banks	174,724	610.75	10.22%	11.84%
ICICI Bank Ltd	74,039	204.98	3.43%	3.97%
Kotak Mahindra Bank Ltd	19,068	166.31	2.78%	3.23%
State Bank of India	81,617	239.46	4.01%	4.64%
Chemicals	30,360	181.78	3.04%	3.52%
Tata Chemicals Ltd	30,360	181.78	3.04%	3.52%
Construction Project	13,255	208.75	3.49%	4.05%
Larsen & Toubro Ltd	13,255	208.75	3.49%	4.05%
Ferrous Metals	24,741	119.42	2.00%	2.32%
Tata Steel Ltd	24,741	119.42	2.00%	2.32%
Finance	26,635	400.08	6.70%	7.76%
Housing Development Finance Corporation Ltd	26,635	400.08	6.70%	7.76%
Gas	78,089	301.58	5.05%	5.84%
Gail (India) Ltd	50,524	190.45	3.19%	3.69%
Petronet LNG Ltd	27,565	111.13	1.86%	2.15%
Hotels, Resorts And Other Recreational Activities	157,170	199.45	3.34%	3.87%
The Indian Hotels Company Ltd	157,170	199.45	3.34%	3.87%
Oil	111,216	205.75	3.44%	3.99%
Oil & Natural Gas Corporation Ltd	111,216	205.75	3.44%	3.99%
Petroleum Products	6,203	24.01	0.40%	0.47%
Indian Oil Corporation Ltd	6,203	24.01	0.40%	0.47%
Pharmaceuticals	31,334	185.79	3.11%	3.60%
Cipla Ltd	31,334	185.79	3.11%	3.60%
Power	405,239	577.99	9.68%	11.21%
NTPC Ltd	147,445	244.76	4.10%	4.75%
Power Grid Corporation of India Ltd	88,975	175.55	2.94%	3.40%
PTC India Ltd	168,819	157.68	2.64%	3.06%
Software	74,331	778.79	13.03%	15.10%
Infosys Ltd	31,227	319.22	5.34%	6.19%
Tata Consultancy Services Ltd	12,384	301.15	5.04%	5.84%
Wipro Ltd	30,720	158.42	2.65%	3.07%
Telecom - Services	43,652	152.80	2.56%	2.96%
Bharti Airtel Ltd	43,652	152.80	2.56%	2.96%
TOTAL EQUITY		5,156.90	86.32%	100.00%
CASH & CASH EQUIVALENT				
Collateralized Borrowing & Lending Obligation (CBLO)		784.01	13.13%	
Net Receivable/(payable)		32.20	0.55%	
GRAND TOTAL		5,973.11	100.00%	

QUANTUM EQUITY FUND OF FUND

Name of the Instrument	Units	Market Value (Rs. Lakhs)	% to Net Assets	% to Investment Category
MUTUAL FUND UNITS		1,229.70	96.76%	100.00%
HDFC Mid Cap Opportunities Fund -Direct Plan - Growth Option	370,433	190.64	15.00%	15.50%
Mirae Asset India Opportunities Fund - Direct Plan - Growth	430,396	178.27	14.03%	14.50%
SBI Magnum Multiplier Fund -Direct Plan -Growth	93,381	174.88	13.76%	14.22%
Birla Sun Life Frontline Equity Fund - Growth - Direct Plan	86,259	172.98	13.61%	14.07%
Franklin India High Growth Companies Fund - Direct - Growth	476,749	172.53	13.58%	14.03%
Franklin India Prima Plus - Direct - Growth	31,849	172.36	13.56%	14.02%
ICICI Prudential Focused Bluechip Equity Fund - Direct Plan - Growth	471,890	168.04	13.22%	13.66%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		41.41	3.26%	
Net Receivables/ (Payables)		(0.46)	-0.02%	
GRAND TOTAL		1,270.64	100.00%	

QUANTUM GOLD SAVINGS FUND

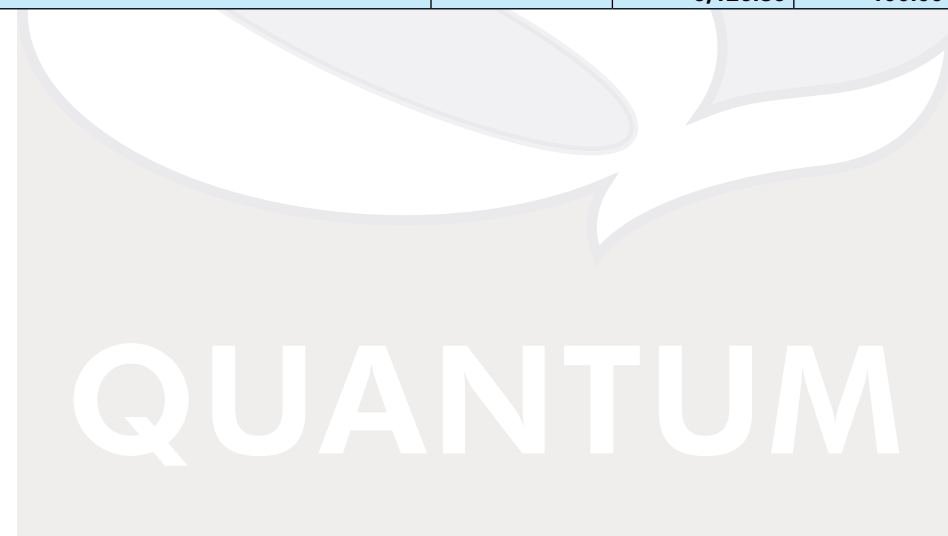
Name of Instrument	Quantity	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment category
EXCHANGE TRADED FUND				
Listed /Awaiting listing on the Stock Exchange				
Units of Quantum Gold Fund	102,690	1,338.05	100.00%	100.00%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		1.53	0.11%	
Net Receivable / (Payables)		(1.46)	-0.11%	
GRAND TOTAL		1,338.12	100.00%	

QUANTUM MULTI ASSET FUND

Investments and Security	Quantity	Market Value (Rs. In Lakhs)	% to Net Assets	% to Investment category
EXCHANGE TRADED FUND UNITS				
Listed /Awaiting listing on the Stock Exchange		211.94	21.12%	100.00%
Quantum Gold Fund	9,826	128.03	12.76%	60.41%
Quantum Index Fund	8,527	83.91	8.36%	39.59%
MUTUAL FUND UNITS		778.24	77.54%	100.00%
Quantum Liquid Fund-Growth Option	1,498,398	337.37	33.61%	43.35%
Quantum Long-Term Equity Fund-Growth Option	659,494	319.66	31.85%	41.07%
Quantum Dynamic Bond Fund-Growth Option	988,508	121.21	12.08%	15.58%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		20.97	2.09%	
Net Receivable / (Payables)		(7.51)	-0.75%	
GRAND TOTAL		1,003.64	100.00%	

QUANTUM DYNAMIC BOND FUND

Asset Class & Security	Rating	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
SHORT TERM DEBT INSTRUMENTS				
Listed/awaiting listing on Stock Exchanges		1,008.34	16.46%	100.00%
7.89% Power Grid Corp Ltd NCD LVIII (09/03/2027)	CRISIL AAA	511.10	8.34%	50.69%
7.24% RECL Ltd NCD (MD 21/10/2021)	ICRA AAA	497.24	8.12%	49.31%
Unlisted/Private placed instruments		Nil	Nil	Nil
LONG TERM DEBT INSTRUMENTS				
Listed/awaiting listing on Stock Exchanges		1,588.29	25.92%	100.00%
8.08% GOI (MD 02/08/2022)	Sovereign	1,055.03	17.22%	66.43%
8.15% GOI (MD 24/11/2026)	Sovereign	533.26	8.70%	33.57%
MONEY MARKET INSTRUMENTS				
TREASURY BILL		49.67	0.81%	100.00%
91 Days Tbill (MD 01/06/2017)	Sovereign	49.67	0.81%	100.00%
CASH & CASH EQUIVALENT				
Collateralised Borrowing & Lending Obligation (CBLO)		2,897.00	47.28%	
Net Receivable / (Payables)		583.55	9.53%	
GRAND TOTAL		6,126.86	100.00%	



MUTUAL FUND

Profit with Process

Annexure X
RELATED PARTY TRANSACTION

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2017 (Rs.)	Balance As At March 31, 2017 (Rs.)	For the Year Ended March 31, 2016 (Rs.)	Balance As At March 31, 2016 (Rs.)
QLTEF	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	6,334,292	-	5,026,137
	Quantum Advisors ESOP Trust	Subscription	10,000,000	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	10,000,000	-	-
	Quantum Asset Management Co Pvt. Ltd Ajit Dayal	Management Fees	74,024,521	6,828,709	54,264,461	4,348,519
		Subscription	-	-	13,000,000	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	47,005,825	-	37,298,205
QLF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	218,310,819	-	73,500,000	-
		Redemptions	292,298,187	-	40,000,000	-
		Net Assets value of investment at balance sheet date	-	-	-	71,591,726
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	232,880,839	-	15,000,000	-
		Redemptions	76,944,404	-	51,839,879	-
		Net Assets value of investment at balance sheet date	-	183,661,031	-	20,836,117
	Quantum Trustee Company Private Ltd	Subscriptions	500,000	-	300,000	-
		Redemptions	700,000	-	-	-
		Net Assets value of investment at balance sheet date	-	2,283,256	-	2,317,165
	Quantum Information Services Private Limited	Subscriptions	-	-	1,000,000	-
		Redemptions	750,000	-	-	-
		Net Assets value of investment at balance sheet date	-	6,223,712	-	6,565,628
	Equitymaster Agora Research Private Ltd.	Subscriptions	-	-	-	-
		Redemptions	-	-	5,500,000	-
		Net Assets value of investment at balance sheet date	-	14,898,579	-	13,991,045
	Quantum Advisors ESOP Trust	Subscription	123,681,134	-	-	-
		Redemption	10,000,000	-	-	-
		Net Assets value of investment at balance sheet date	-	113,939,409	-	-
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	70,000,000	-	65,700,000	-
		Redemptions	60,300,000	-	69,700,000	-
		Net Assets value of investment at balance sheet date	-	13,454,633	-	3,015,026
	Common Sense Living Private Limited	Subscriptions	-	-	-	-
		Redemption	75,000	-	500,000	-
		Net Assets value of investment at balance sheet date	-	468,433	-	511,262
	Ajit Dayal	Subscriptions	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	327,386	-	307,443
	Quantum Asset Management Co Pvt. Ltd	Management Fees	1,803,982	167,429	1,989,182	153,479
QGF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	31,896,331	-	12,958,306	-
		Redemption	31,960,772	-	10,800,959	-
		Net Assets value of investment at balance sheet date	-	7,310,263	-	7,848,816
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	8,901,266	-	9,129,954
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	5,285,943	-	5,421,747
	Quantum Asset Management Co Pvt. Ltd	Management Fees	6,121,660	447,952	5,809,643	482,387
	Quantum Asset Management Co Pvt. Ltd	Other Income *(refer note no. 3.10)	210,747	-	-	-
	Quantum Asset Management Co Pvt. Ltd	VAT liability dues *(refer note no. 3.24)	-	586,355	-	586,355
	Quantum Asset Management Co Pvt. Ltd	VAT Deposit	-	45,000	-	45,000

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2017 (Rs.)	Balance As At March 31, 2017 (Rs.)	For the Year Ended March 31, 2016 (Rs.)	Balance As At March 31, 2016 (Rs.)
QIF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	5,321,473	-	7,935,816	-
		Redemption	7,542,905	-	4,897,375	-
		Net Assets value of investment at balance sheet date	-	1,266,871	-	2,995,069
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	339,604	-	283,484
	Quantum Asset Management Co Pvt. Ltd	Management Fees	96,103	7,405	168,585	24,805
QTSF	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	2,400,632	-	1,900,000
	Quantum Asset Management Co Pvt. Ltd	Management Fees	6,004,421	545,082	4,374,457	357,854
QEFOF	Ajit Dayal	Subscription	-	-	4,500,000	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	12,135,573	-	9,659,551
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	369,257	-	293,917
	Quantum Asset Management Co Pvt. Ltd	Management Fees	514,407	47,021	304,330	29,526
QGSF	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	2,388,332	-	2,344,476
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	300,000	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	4,317,519	-	4,238,237
QMAF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	15,000,000	-	-	-
		Redemption	15,538,753	-	-	-
		Net Assets value of investment at balance sheet date	-	16,181,379	-	14,662,723
	Quantum Advisors ESOP Trust	Subscription	10,000,000	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	10,040,101	-	-
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	8,024,400	-	7,015,600
	Quantum Asset Management Co Pvt. Ltd	Subscription	13,000,000	-	-	-
		Redemption	13,030,785	-	-	-
		Net Assets value of investment at balance sheet date	-	14,386,343	-	12,773,584
QDBF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	167,229,850	-	100,000,000	-
		Redemptions	179,051,940	-	30,000,000	-
		Net Assets value of investment at balance sheet date	-	75,603,436	-	77,418,612
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	157,565,024	-	75,839,879	-
		Redemptions	147,080,544	-	5,000,000	-
		Net Assets value of investment at balance sheet date	-	96,179,342	-	76,694,484
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	-	-	11,500,000	-
		Redemptions	-	-	1,500,000	-
		Net Assets value of investment at balance sheet date	-	12,257,919	-	10,831,935
	Quantum Asset Management Co Pvt. Ltd	Management Fees	2,248,318	250,898	1,401,501	116,569

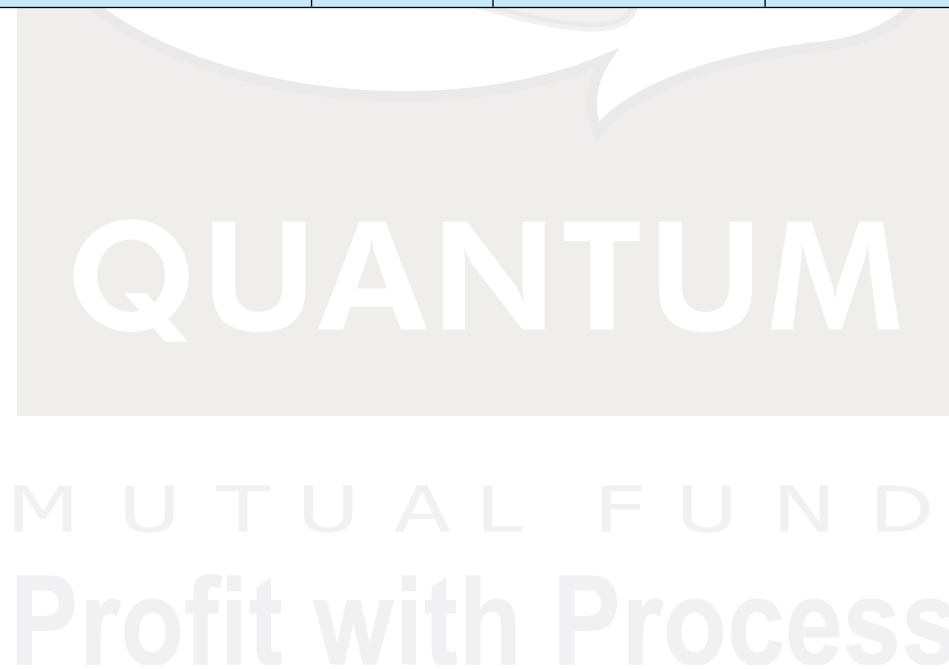
Quantum Gold Savings fund and Quantum Multi Asset Fund are fund of fund Scheme which as per their investment objective invests in other Schemes of Quantum Mutual Fund as disclosed in the Scheme's offer document, hence information on their investment transactions have not been shown above.

Brokerage and commission paid to Associates as per SEBI Circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010.

a) Brokerage paid to Associates Companies during current Financial Year: - Nil (previous year – Nil)

b) Commission paid to Associate Companies :-

Scheme	Name of Associate Company	Nature of Association/ Nature of Relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)	Commission paid (Rs & % of total commission paid by the fund)
QLTEF	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	0.71 cr. & 0.40%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.66 cr. & 0.62%	Nil
QLF	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	0.67 cr. & 0.36%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.26 cr. & 0.31%	Nil
QGF	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	Nil	Nil
QIF	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	Nil	Nil
QTSE	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	0.03 cr. & 0.22%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.03 cr. & 0.34%	Nil
QEFOF	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	0.03 cr. & 0.95%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.03 cr. & 0.72%	Nil
QGSE	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	0.32 cr. & 8.21%	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	0.09 cr. & 2.78%	Nil
QMAF	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	Nil	Nil
QDBF	Quantum Information Services Private Limited	Associate Company	April 01, 2016 - March 31, 2017	Nil	Nil
	Quantum Information Services Private Limited	Associate Company	April 01, 2015 - March 31, 2016	Nil	Nil



Annexure XI
Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2016 to 31st March 2017

Scheme	Quantum Long Term Equity Fund (QLTEF)		Quantum Liquid Fund (QLF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
Expense Head				
Expenses Incurred by respective Schemes				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Licence Fees	-	-	-	-
Total Expenses incurred by Schemes (A)	-	-	-	-
Expenses incurred by QAMC on behalf of Schemes				
Marketing Expense - Others	27,337,106	0.46%	3,075,292	0.38%
Marketing Expense paid to ARN/RIA Holders	-	-	-	-
Investor Transaction processing charges	6,476,186	0.11%	733,322	0.09%
Investment Transaction processing charges	14,177	0.00%	348,663	0.04%
Registrar & Transfer Fees	6,129,668	0.10%	444,026	0.05%
Bank charges	183,687	0.00%	19,152	0.00%
Custody Fees	3,051,027	0.05%	415,941	0.05%
Annual License Fees	128,172	0.00%	17,180	0.00%
Other charges	-	-	8,359	0.00%
CBLO transaction charges paid to Bank	356,853	0.01%	81,019	0.01%
CBLO transaction charges paid to CCIL & Clearcorp	165,277	0.00%	42,105	0.01%
Investor Education & Awareness expenses	1,734,908	0.03%	232,859	0.03%
Total Expenses incurred by QAMC on behalf of Schemes (B)	45,577,061	0.77%	5,417,919	0.66%
Total Expenses incurred by Schemes (A)	-	-	-	-
Total Expenses incurred by QAMC on behalf of Schemes (B)	45,577,061	0.77%	5,417,919	0.66%
Total of Expenses incurred by Schemes & QAMC (A) +(B)	45,577,061	0.77%	5,417,919	0.66%
Management Fees debited to Schemes (C)	74,024,521	1.25%	1,803,982	0.22%
Total of Management Fees & Expenses debited to the Schemes (A)+ (C)	74,024,521	1.25%	1,803,982	0.22%

Note :

- Trusteeship fees of Rs. 30,00,000/- has been paid by the QAMC for all the Schemes of Quantum Mutual Fund.
- The management fees % appearing above is arrived from total management fees amount for the year divided by average net assets of the year. Management fees is not charged on AMC investment value in the Scheme as well as on Scheme's Investment in Fixed Deposit Amount . The actual percentage of management fees charged to the schemes for the year are 1.25% in QLTEF & QTSF, 0.35% in QLF for April'16 and 0.25% from May'16 to March'17, 0.25% in QIF, 1% in QGF ,0.50% in QEFOF , 0.65% in QDBF.

Annexure XI
Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2016 to 31st March 2017

Scheme	Quantum Gold Fund (QGF)		Quantum Index Fund (QIF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
Expenses Incurred by respective Schemes				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Licence Fees	-	-	-	-
Total Expenses incurred by Schemes (A)	-	-	-	-
Expenses incurred by QAMC on behalf of Schemes				
Marketing Expense - Others	2,294,286	0.37%	139,222	0.36%
Marketing Expense paid to ARN/RIA Holders	-	-	-	-
Investor Transaction processing charges	342,115	0.06%	21,644	0.06%
Investment Transaction processing charges	30,000	0.00%	4,522	0.01%
Registrar & Transfer Fees	262,407	0.04%	16,363	0.04%
Bank charges	145	0.00%	42	0.00%
Custody Fees	331,251	0.05%	20,475	0.05%
Annual License Fees	33,499	0.01%	218,893	0.56%
Other charges	-	-	-	-
CBLO transaction charges paid to Bank	415	0.00%	31	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	221	0.00%	14	0.00%
Investor Education & Awareness expenses	189,967	0.03%	11,741	0.03%
Total Expenses incurred by QAMC on behalf of Schemes (B)	3,484,306	0.56%	432,947	1.12%
Total Expenses incurred by Schemes (A)	-	-	-	-
Total Expenses incurred by QAMC on behalf of Schemes (B)	3,484,306	0.56%	432,947	1.12%
Total of Expenses incurred by Schemes & QAMC (A) +(B)	3,484,306	0.56%	432,947	1.12%
Management Fees debited to Schemes (C)	6,121,660	0.99%	96,103	0.25%
Total of Management Fees & Expenses debited to the Schemes (A)+ (C)	6,121,660	0.99%	96,103	0.25%

Note :

- Trusteeship fees of Rs. 30,00,000/- has been paid by the QAMC for all the Schemes of Quantum Mutual Fund.
- The management fees % appearing above is arrived from total management fees amount for the year divided by average net assets of the year. Management fees is not charged on AMC investment value in the Scheme as well as on Scheme's Investment in Fixed Deposit Amount . The actual percentage of management fees charged to the schemes for the year are 1.25% in QLTF & QTSF, 0.35% in QLF for April'16 and 0.25% from May'16 to March'17, 0.25% in QIF, 1% in QGF ,0.50% in QEFOF , 0.65% in QDBF.

Annexure XI
Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2016 to 31st March 2017

Scheme	Quantum Tax Saving Fund (QTSF)		Quantum Equity Fund of Funds (QEFOF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
Expense Head				
Expenses Incurred by respective Schemes				
Registrar & Transfer Fees	-	-	-	-
Custodian fees	-	-	-	-
Investor Related Expenses	-	-	-	-
Bank Charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Licence Fees	-	-	-	-
Total Expenses incurred by Schemes (A)	-	-	-	-
Expenses incurred by QAMC on behalf of Schemes				
Marketing Expense - Others	2,202,289	0.46%	426,637	0.41%
Marketing Expense paid to ARN/RIA Holders	-	-	-	-
Investor Transaction processing charges	566,564	0.12%	144,233	0.14%
Investment Transaction processing charges	4,414	0.00%	-	-
Registrar & Transfer Fees	535,015	0.11%	111,298	0.11%
Bank charges	37,507	0.01%	8,084	0.01%
Custody Fees	250,157	0.05%	53,074	0.05%
Annual License Fees	10,605	0.00%	2,246	0.00%
Other charges	-	-	-	-
CBLO transaction charges paid to Bank	26,218	0.01%	2,370	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	12,071	0.00%	1,197	0.00%
Investor Education & Awareness expenses	141,742	0.03%	30,771	0.03%
Total Expenses incurred by QAMC on behalf of Schemes (B)	3,786,583	0.78%	779,910	0.76%
Total Expenses incurred by Schemes (A)	-	-	-	-
Total Expenses incurred by QAMC on behalf of Schemes (B)	3,786,583	0.78%	779,910	0.76%
Total of Expenses incurred by Schemes & QAMC (A) +(B)	3,786,583	0.78%	779,910	0.76%
Management Fees debited to Schemes (C)	6,004,421	1.24%	514,407	0.50%
Total of Management Fees & Expenses debited to the Schemes (A)+ (C)	6,004,421	1.24%	514,407	0.50%

Note :

- Trusteeship fees of Rs. 30,00,000/- has been paid by the QAMC for all the Schemes of Quantum Mutual Fund.
- The management fees % appearing above is arrived from total management fees amount for the year divided by average net assets of the year. Management fees is not charged on AMC investment value in the Scheme as well as on Scheme's Investment in Fixed Deposit Amount . The actual percentage of management fees charged to the schemes for the year are 1.25% in QLTF & QTSF, 0.35% in QLF for April'16 and 0.25% from May'16 to March'17, 0.25% in QIF, 1% in QGF ,0.50% in QEFOF , 0.65% in QDBF.

Annexure XI
Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2016 to 31st March 2017

Scheme	Quantum Gold Savings Fund(QGSF)		Quantum Multi Asset Fund(QMFAF)	
	Amount in Rupees	% to Average Net Assets	Amount in Rupees	% to Average Net Assets
Expenses Incurred by respective Schemes				
Registrar & Transfer Fees	70,838	0.06%	65,165	0.08%
Custodian fees	76,040	0.06%	56,858	0.07%
Investor Related Expenses	22,937	0.02%	77,316	0.10%
Bank Charges	120	0.00%	574	0.00%
CBLO transaction charges paid to Bank	219	0.00%	909	0.00%
CBLO transaction charges paid to CCIL & Clearcorp	111	0.00%	451	0.00%
Licence Fees	-	0.00%	1,308	0.00%
Total Expenses incurred by Schemes (A)	170,264	0.14%	202,579	0.25%
Expenses incurred by QAMC on behalf of Schemes				
Marketing Expense - Others	437,702	0.35%	289,452	0.36%
Marketing Expense paid to ARN/RIA Holders	-	-	-	-
Investor Transaction processing charges	135,176	0.11%	5,144	0.01%
Investment Transaction processing charges	1,410	0.00%	277	0.00%
Registrar & Transfer Fees	36,899	0.03%	-	-
Bank charges	2,414	0.00%	158	0.00%
Custody Fees	-	-	-	-
Annual License Fees	3,008	0.00%	702	0.00%
Other charges	-	-	-	-
CBLO transaction charges paid to Bank	-	-	-	-
CBLO transaction charges paid to CCIL & Clearcorp	-	-	-	-
Investor Education & Awareness expenses	37,212	0.03%	23,867	0.03%
Total Expenses incurred by QAMC on behalf of Schemes (B)	653,821	0.52%	319,600	0.39%
Total Expenses incurred by Schemes (A)	170,264	0.14%	202,579	0.25%
Total Expenses incurred by QAMC on behalf of Schemes (B)	653,821	0.52%	319,600	0.39%
Total of Expenses incurred by Schemes & QAMC (A) +(B)	824,085	0.66%	522,179	0.64%
Management Fees debited to Schemes (C)	-	-	-	-
Total of Management Fees & Expenses debited to the Schemes (A)+ (C)	170,264	0.14%	202,579	0.25%

Note :

- Trusteeship fees of Rs. 30,00,000/- has been paid by the QAMC for all the Schemes of Quantum Mutual Fund.
- The management fees % appearing above is arrived from total management fees amount for the year divided by average net assets of the year. Management fees is not charged on AMC investment value in the Scheme as well as on Scheme's Investment in Fixed Deposit Amount . The actual percentage of management fees charged to the schemes for the year are 1.25% in QLTF & QTSF, 0.35% in QLF for April'16 and 0.25% from May'16 to March'17, 0.25% in QIF, 1% in QGF ,0.50% in QEFOF , 0.65% in QDBF.

Annexure XI
Details of Expenses incurred by
Quantum Mutual Fund Schemes & Quantum AMC during 1st April 2016 to 31st March 2017

Scheme	Quantum Dynamic Bond Fund (QDBF)		Total of Expenses
	Amount in Rupees	% to Average Net Assets	Amount in Rupees
Expense Head			
Expenses Incurred by respective Schemes			
Registrar & Transfer Fees	-	-	136,003
Custodian fees	-	-	132,898
Investor Related Expenses	-	-	100,252
Bank Charges	-	-	693
CBLO transaction charges paid to Bank	-	-	1,128
CBLO transaction charges paid to CCIL & Clearcorp	-	-	562
Licence Fees	-	-	1,308
Total Expenses incurred by Schemes (A)	-	-	372,843
Expenses incurred by QAMC on behalf of Schemes			
Marketing Expense - Others	1,856,507	0.43%	38,058,493
Marketing Expense paid to ARN/RIA Holders	-	-	-
Investor Transaction processing charges	401,278	0.09%	8,825,662
Investment Transaction processing charges	197,600	0.05%	601,063
Registrar & Transfer Fees	345,073	0.08%	7,880,749
Bank charges	7,489	0.00%	258,678
Custody Fees	217,171	0.05%	4,339,096
Annual License Fees	8,473	0.00%	422,778
Other charges	-	-	8,359
CBLO transaction charges paid to Bank	62,417	0.01%	529,323
CBLO transaction charges paid to CCIL & Clearcorp	29,289	0.01%	250,175
Investor Education & Awareness expenses	127,522	0.03%	2,530,589
Total Expenses incurred by QAMC on behalf of Schemes (B)	3,252,819	0.76%	63,704,965
Total Expenses incurred by Schemes (A)	-	-	372,843
Total Expenses incurred by QAMC on behalf of Schemes (B)	3,252,819	0.76%	63,704,965
Total of Expenses incurred by Schemes & QAMC (A) +(B)	3,252,819	0.76%	64,077,809
Management Fees debited to Schemes (C)	2,248,318	0.52%	90,813,411
Total of Management Fees & Expenses debited to the Schemes (A)+ (C)	2,248,318	0.52%	91,186,255

Note :

- Trusteeship fees of Rs. 30,00,000/- has been paid by the QAMC for all the Schemes of Quantum Mutual Fund.
- The management fees % appearing above is arrived from total management fees amount for the year divided by average net assets of the year. Management fees is not charged on AMC investment value in the Scheme as well as on Scheme's Investment in Fixed Deposit Amount . The actual percentage of management fees charged to the schemes for the year are 1.25% in QLTF & QTSF, 0.35% in QLF for April'16 and 0.25% from May'16 to March'17, 0.25% in QIF, 1% in QGF ,0.50% in QEFOF , 0.65% in QDBF.

Annexure XII

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QLTEF			QLF			QGF		
		As of 31.03.2017	As of 31.03.2016	As of 31.03.2015	As of 31.03.2017	As of 31.03.2016	As of 31.03.2015	As of 31.03.2017	As of 31.03.2016	As of 31.03.2015
	Face Value	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 100/-	RS. 100/-	RS. 100/-
(a)	Net Asset Value									
i)	Growth Option	48.47	38.46	38.43	22.5153	21.1438	19.6458	1,305.1710	1,338.7030	1,218.7813
ii)	Dividend Option	48.88	38.79	38.75	-	-	-	-	-	-
iii)	Daily Dividend Reinvestment Option	-	-	-	10.0052	10.0134	10.0131	-	-	-
iv)	Monthly Dividend Option	-	-	-	10.0129	10.0221	10.0287	-	-	-
(b)	Gross Income broken up into the following components									
i)	income other than profit on sale of investment	0.8247	0.9748	1.1980	0.8348	1.1998	1.3268	0.5644	0.0419	0.0497
ii)	income from profit on inter-scheme sales/ transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	3.0346	1.1556	2.3926	0.0052	0.0064	0.0038	22.7690	11.5203	13.4722
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.4905	0.4414	0.4043	0.0286	0.0532	0.0476	13.5927	12.5110	12.2310
(d)	Net Unrealized appreciation in value of investments	9.8021	5.2985	7.7118	0.0012	0.0148	0.0138	310.8055	339.5028	208.1268
(e)	Net Income per unit (excluding unrealized appreciation)	3.3688	1.6891	3.1863	0.8114	1.1530	1.2830	9.7407	(0.9488)	1.2909
(f)										
i)	Highest Sale price									
	Growth Option	48.55	39.83	39.19	22.5153	21.1438	19.6458	1,499.8598	1,400.4204	1,344.8636
	Dividend Option	48.97	40.17	39.53	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0138	10.0142	10.0180	-	-	-
	Monthly Dividend Option	-	-	-	10.0677	10.0834	10.0870	-	-	-
ii)	Lowest Sale price									
	Growth Option	37.67	34.39	29.50	21.1558	19.6668	18.0869	1,249.6676	1,137.5888	1,171.2113
	Dividend Option	37.99	34.68	29.75	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0041	10.0040	10.0043	-	-	-
	Monthly Dividend Option	-	-	-	10.0042	10.0035	10.0036	-	-	-
iii)	Highest Repurchase price **									
	Growth Option	46.61	38.24	37.62	22.5153	21.1438	19.6458	1,499.8598	1,400.4204	1,344.8636
	Dividend Option	47.01	38.56	37.95	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0138	10.0142	10.0180	-	-	-
	Monthly Dividend Option	-	-	-	10.0677	10.0834	10.0870	-	-	-
iv)	Lowest Repurchase price **									
	Growth Option	36.16	33.01	28.32	21.1558	19.6668	18.0869	1,249.6676	1,137.5888	1,171.2113
	Dividend Option	36.47	33.29	28.56	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0041	10.0040	10.0043	-	-	-
	Monthly Dividend Option	-	-	-	10.0042	10.0035	10.0036	-	-	-
v)	Price Earnings Ratio	NA	NA	NA	NA	NA	NA	NA^	NA^	NA^
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	1.25%	1.25%	1.25%	0.22%	0.34%	0.31%	0.99%	0.99%	1.00%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/ depreciation)	9.83%	6.03%	11.10%	6.51%	7.70%	8.61%	1.70%	0.92%	1.11%

* Per unit calculations based on the number of units in issue as at the end of the financial year.

** The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the repurchase NAV, the maximum exit load applicable of respective Scheme.

^ Price Earning Ratio of Quantum Gold fund is not calculated since Gold as an asset does not have a fixed set of earnings flows associated with it.

Annexure XII
HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QIF			QTSF			QEFOF		
		As of 31.03.2017	As of 31.03.2016	As of 31.03.2015	As of 31.03.2017	As of 31.03.2016	As of 31.03.2015	As of 31.03.2017	As of 31.03.2016	As of 31.03.2015
	Face Value	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-
(a)	Net Asset Value									
i)	Growth Option	984.3594	821.6924	892.7779	48.00	37.99	38.08	30.123	23.977	24.819
ii)	Dividend Option	-	-	-	48.00	37.99	38.08	30.123	23.977	24.819
(b)	Gross Income broken up into the following components									
i)	income other than profit on sale of investment	12.1636	12.0384	12.5640	0.7854	0.8521	0.8702	0.0578	0.0454	0.0436
ii)	income from profit on inter-scheme sales/ transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	51.3234	7.9736	125.0033	2.9148	1.0098	2.2252	0.3016	(0.0119)	6.3761
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	2.2274	3.9073	4.2112	0.4825	0.4184	0.3701	0.1219	0.0886	0.1017
(d)	Net Unrealized appreciation in value of investments	234.2204	126.7467	238.8359	9.5500	4.5768	7.0827	5.9980	0.8354	2.0977
(e)	Net Income per unit (excluding unrealized appreciation)	61.2596	16.1046	133.3561	3.2177	1.4435	2.7253	0.2375	(0.0552)	6.3180
(f)										
i)	Highest Sale price									
	Growth Option	984.5938	928.6747	944.7559	48.08	39.37	39.11	30.123	26.236	25.840
	Dividend Option	-	-	-	48.08	39.37	39.11	30.123	26.236	25.840
ii)	Lowest Sale price									
	Growth Option	801.2977	738.5773	691.6078	37.22	33.98	29.06	23.588	21.458	16.964
	Dividend Option	-	-	-	37.22	33.98	29.06	23.588	21.459	16.964
iii)	Highest Repurchase price **									
	Growth Option	984.5938	928.6747	944.7559	48.08	39.37	39.11	29.671	25.842	25.452
	Dividend Option	-	-	-	48.08	39.37	39.11	29.671	25.842	25.452
iv)	Lowest Repurchase price **									
	Growth Option	801.2977	738.5773	691.6078	37.22	33.98	29.06	23.234	21.136	16.710
	Dividend Option	-	-	-	37.22	33.98	29.06	23.234	21.137	16.710
v)	Price Earnings Ratio	6.05^^	NA^^^	4.57^^	NA	NA	NA	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.25%	0.50%	0.50%	1.24%	1.24%	1.25%	0.50%	0.50%	0.50%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/ depreciation)	7.07%	2.54%	16.33%	9.54%	5.53%	10.45%	1.47%	0.19%	31.54%

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

** The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the repurchase NAV, the maximum exit load applicable of respective Scheme.

^^ Price Earning Ratio of Quantum Index Fund is based on the closing market price on the National Stock Exchange and the difference between closing as well as opening NAV of respective period.

^^^ Since difference between Closing & opening NAV of Quantum Index Fund is a negative figure, P/E Ratio for the financial year 2015-16 is not calculated.

Annexure XII

HISTORICAL PER UNIT STATISTICS *

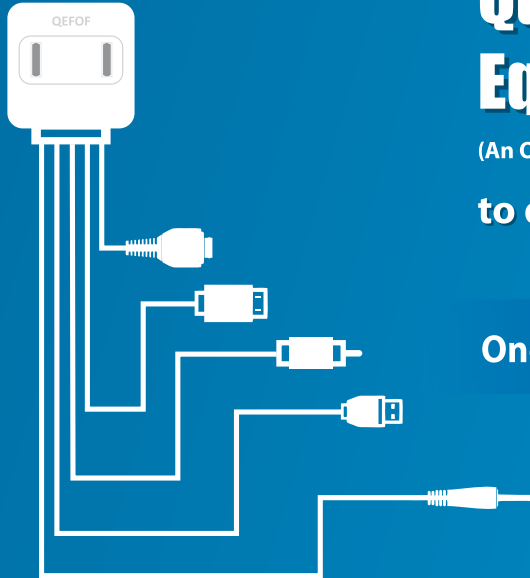
Sr. No.	Particulars	QGSF			QMAF			QDBF	
		As of 31.03.2017	As of 31.03.2016	As of 31.03.2015	As of 31.03.2017	As of 31.03.2016	As of 31.03.2015	As of 31.03.2017	As of 31.03.2016
	Face Value	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-	RS. 10/-
(a)	Net Asset Value								
i)	Growth Option	12.1713	11.9478	11.2986	16.0488	14.0312	13.5459	12.2615	10.8351
ii)	Monthly Dividend Option	-	-	-	-	-	-	10.0733	10.1789
(b)	Gross Income broken up into the following components								
i)	income other than profit on sale of investment	0.0065	0.0163	0.0151	0.0162	0.0067	0.1141	0.5832	0.7670
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	0.0378	(0.0748)	(0.0681)	0.5950	0.4923	0.4366	0.3791	0.0462
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0155	0.0279	0.0274	0.0324	0.0343	0.0302	0.0441	0.0487
(d)	Net Unrealized appreciation in value of investments	(0.0242)	(0.1832)	(0.9599)	2.4341	1.661	1.6571	0.0524	0.1156
(e)	Net Income per unit (excluding unrealized appreciation)	0.0288	(0.0864)	(0.0804)	0.5789	0.4647	0.5205	0.9182	0.7645
(f)									
i)	Highest Sale price								
	Growth Option	13.3308	12.4959	13.0781	16.0517	14.0380	13.7154	12.4561	10.8351
	Dividend Option	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	10.7041	10.2624
ii)	Lowest Sale price								
	Growth Option	11.6283	10.6544	11.1985	13.9622	13.3424	11.8976	10.8474	9.9892
	Dividend Option	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	9.9021	9.9052
iii)	Highest Repurchase price **								
	Growth Option	13.1308	12.3085	12.8819	15.8912	13.8976	13.5782	12.4561	10.8351
	Dividend Option	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	10.7041	10.2624
iv)	Lowest Repurchase price **								
	Growth Option	11.4539	10.4946	11.0305	13.8226	13.2090	11.7191	10.8474	9.9892
	Dividend Option	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	9.9021	9.9052
v)	Price Earnings Ratio	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	0.14%	0.25%	0.25%	0.25%	0.25%	0.25%	0.52%	0.50%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	0.39%	-0.52%	-0.48%	4.72%	3.64%	4.56%	11.40%	8.34%

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

** The highest & lowest repurchase price of the units of the scheme has been determined after reducing from the repurchase NAV, the maximum exit load applicable of respective Scheme.



MUTUAL FUNDS
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Quantum Equity Fund of Funds Fund

(An Open-ended Equity Fund of Funds Scheme)

to diversify your Equity Portfolio

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- ✓ Our processes ensure that we rebalance our portfolio adequately, giving you what is, according to us, the suite of the finest equity funds in India.
- ✓ QEFOF invests in diversified equity funds (i.e. the fund will not invest in a sector or a thematic equity scheme) which in turn, will invest your money across different sectors. This diversification helps to minimize the risk of investing in equities.
- ✓ You can start investing in equities with a sum as low as ₹500.
- ✓ You can hold units in Demat mode too.

Product Label

Name of the Scheme

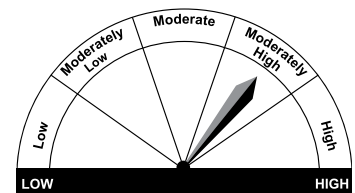
Quantum Equity Fund of Funds
(An Open-ended Equity Fund of
Funds Scheme)

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* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Riskometer



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



MUTUAL FUNDS
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- Backed by real gold
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Quantum Multi Asset Fund

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Quantum Multi Asset Fund (An Open-ended Fund of Funds Scheme)	<ul style="list-style-type: none">• Long term capital appreciation and current income.• Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity and equity related securities of companies, debt and money market instruments and physical gold.	 <p>Investors understand that their principal will be at Moderately High Risk.</p>

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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