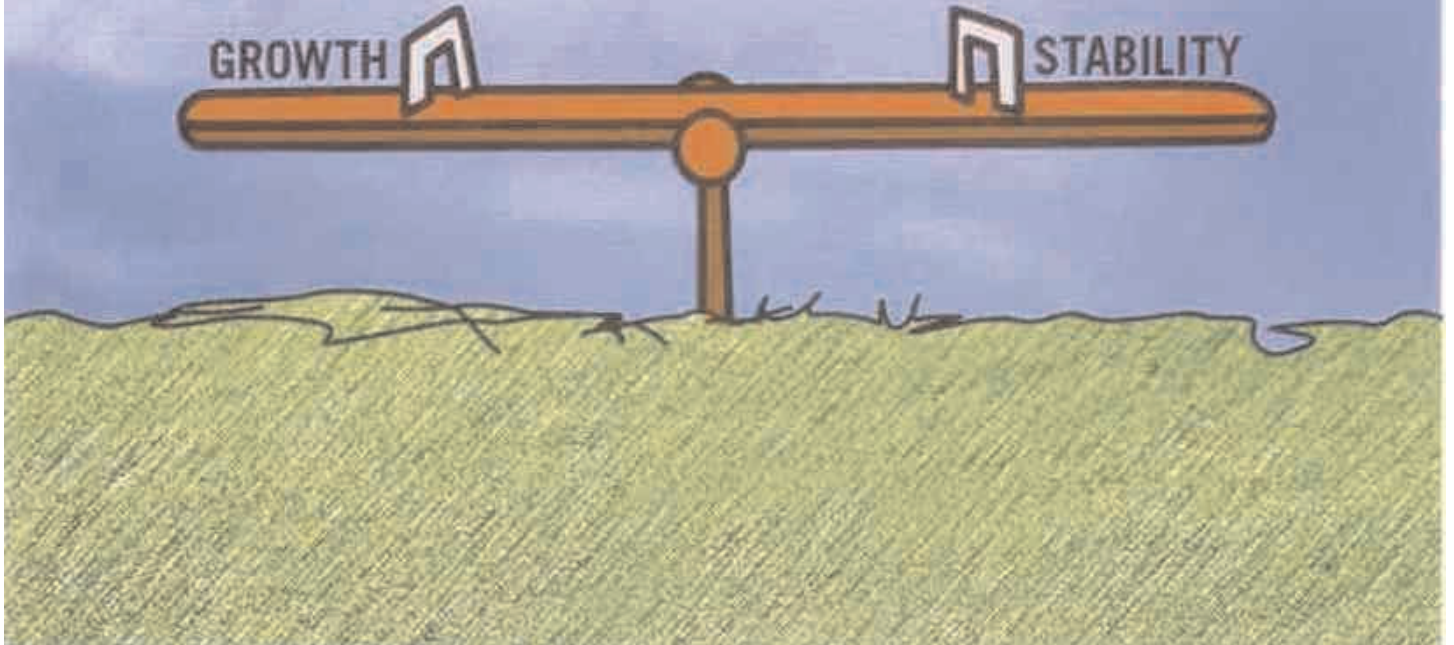


**Peerless**<sup>TM</sup>  
MUTUAL FUND  
*for you, forever*



***Annual Report***  
***2010-2011***



Web site [www.peerlessmf.co.in](http://www.peerlessmf.co.in)



Toll Free : 1800 200 9995  
Non Toll Free : 022 6177 9922



[connect@peerlessmf.co.in](mailto:connect@peerlessmf.co.in)

### Board of Directors

#### Peerless Trust Management Company Ltd

Mr. Satyabrata Ganguly	:	Chairman
Mr. Sunil Kanti Roy	:	Director
Mr. Keki M. Elavia	:	Director
Mr. Sudev Chandra Das	:	Director

### Board of Directors

#### Peerless Funds Management Company Ltd

Mr. A. C. Chakrabortti	:	Chairman
Mr. Jayanta Roy	:	Director
Mr. Santosh Kumar Mukerji	:	Director
Mr. Partho S. Datta	:	Director
Mr. Sanjoy Bhattacharyya	:	Director
Mr. Akshay Gupta	:	Managing Director & CEO

#### Sponsor

The Peerless General Finance and Investment Company Ltd  
Peerless Bhavan, 3, Esplanade East, Kolkata- 700 069

#### Asset Management Company

Peerless Funds Management Company Ltd  
3rd Floor, Peerless Mansion,  
1, Chowringhee Square, Kolkata - 700 069

#### Trustee Company

Peerless Trust Management Company Ltd  
3rd Floor, Peerless Mansion,  
1, Chowringhee Square, Kolkata - 700 069

#### Peerless Mutual Fund

3rd Floor, Peerless Mansion,  
1, Chowringhee Square, Kolkata - 700 069

#### Auditors

S. R. Batliboi & Co.  
Chartered Accountants

#### Registrar

Karvy Computershare Pvt. Ltd  
Unit-Peerless Mutual Fund  
Karvy Plaza, H. No. 8-2-596,  
Street No. 1, Banjara Hills, Hyderabad - 500 034

#### Custodian

HDFC Bank Ltd  
Lodha – I Think Techno Campus,  
Building Alpha, Custody Department,  
8th Floor, Opp Crompton Greaves,  
Kanjurmarg (E), Mumbai – 400 042.

## Consolidated Auditors' Report

To the Trustee of  
PEERLESS MUTUAL FUND:

1. We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at 31 March 2011 and also the revenue accounts for the year/period, as applicable, ended on that date annexed thereto. These financial statements are the responsibility of the management of Peerless Funds Management Company Limited, the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit.
  - Peerless Liquid Fund
  - Peerless Ultra Short Term Fund
  - Peerless Income Plus Fund
  - Peerless Short Term Fund
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. The balance sheets and revenue accounts dealt with by this report are in agreement with the books of account.
  - iii. In our opinion, the balance sheets and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
  - iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, as at 31 March 2011 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of Peerless Trust Management Company Limited, and are fair and reasonable.
  - v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a) in the case of the balance sheets, of the state of affairs of the Schemes as at 31 March 2011; and
    - b) in the case of the revenue accounts, of the surplus for the year/period, as applicable, ended on that date.

**For S. R. Batliboi & Co.**

Firm Registration No. 301003E  
Chartered Accountants

**per Surekha Gracias**

Partner  
Membership No: 105488  
Kolkata, 15th July, 2011

## REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2011

Peerless Trust Management Company Limited (the Trustee) presents its 2nd report and the audited financial statements of the Schemes of Peerless Mutual Fund (the Fund) for the year ended 31 March 2011.

### 1. Scheme Performance, Future Outlook and Operations of the Schemes Performance of the schemes as on March 31, 2011 is as under:

Name of the Scheme / Benchmark Index	Plan	Date of allotment	Return (%)
Peerless Liquid Fund	Retail	19th February 2010	6.10
	Institutional		5.94
	Super Institutional		6.22
Crisil Liquid Fund Index			6.04
Peerless Ultra Short Term Fund	Retail	19th February 2010	6.70
	Super Institutional		6.60
Crisil Liquid Fund Index			6.71
Peerless Income Plus Fund	Growth	29 July 2010	3.70 ^
CRISIL MIP Blended Fund Index			4.08 ^
Peerless Short Term Fund	Growth	18 August 2010	7.72 ^
CRISIL Short Term Bond Fund Index			3.43 ^

^ - absolute returns

#### Notes on Performance Figures:

Past performance of the schemes may or may not be sustained in future and should not be used as a basis of comparison with other investments. Returns do not take into account the load, if any. Returns since inception are calculated on Rs. 10/- invested at inception. Performance of the Dividend option for the investor would be net of the dividend distribution tax, as applicable.

The Fund had launched two institutional products, namely, Peerless Liquid Fund and Peerless Ultra Short Term Fund during the financial year 2009-10 and added to its product range by launching 3 more products, namely, Peerless Income Plus Fund, Peerless Short Term Fund & Peerless MF Child Plan (Allotment date 05 April - 2011) during the financial year 2010 - 11.

Since its inception, the Fund has shown encouraging progress with the result that the average AUM increased from Rs. 303 crores in March 2010 to Rs. 4,202 crores in March 2011. Its ranking in the Industry also improved from 34 on 31 March 2010 to 23 on 31 March 2011. This achievement has been possible due to excellent integrated management efforts duly supported by a good marketing and distribution network which has been developed during the year.

Peerless Mutual Fund's focus will be on delivering appropriate solution to retail segment including Peerless customers and the launch of Peerless MF Child Plan was a step in this direction. Peerless Mutual Fund plans to launch more retail products towards this endeavor and hopes to utilize the network of 145 branches and large number of qualified agents of PGFI to market the product in retail segments, which will be one of the strong points of the Mutual Fund's future operations.

#### Outlook

There are 43 Mutual Funds currently operating in the country. During the quarter ended 31 March 2011, the Mutual Fund Industry with an average AUM of Rs. 7.00 Lakh Crores, compared to Rs. 7.63 Lakh Crores for the quarter ended 31 March 2010, registered a decline in growth of 8% over the previous year. These can be

attributed to volatility of market scenario due to various reasons, both internal and external, and intermittent SEBI regulatory measures. Consequently, the industry has become a highly complex and challenging one. Despite these odds, the future prospect of the Mutual Fund Industry appears to be encouraging because of the projected GDP growth rate of about 8% during the next few years.

Attaining success, however, will depend upon the Fund's capability to leverage on innovativeness in developing new product range, penetration beyond second and third tier cities and ability, both technical or otherwise, to deal with expanding client base spread over a large area. Other areas which would need concentration are (i) cost rationalization (ii) development of advisory service models to meet the requirement of investors, and (iii) expansion of educational awareness programs for investors etc. However, in order to survive, the Mutual Fund Industry would need a fillip by way of appropriate fee structure & compensation packages, in line with global structures. Such measures, if taken, will not only make the industry grow but will also ensure the best possible way of serving the large client-base to their satisfaction.

The Fund intends to actively pursue growth opportunities in the mutual fund industry in the country and to be the most preferred investment choice for all types of investors. The Fund is poised to grow with innovative products with special focus on retail investors, develop service initiatives and aggressive expansion strategies.

The year witnessed several regulatory changes carried out by Securities and Exchange Board of India (SEBI) in various areas which would certainly raise the bar for disclosure and investor protection standards. The Fund is aware of these developments and has initiated the required steps to face the challenges.

While the removal of entry loads on equity & other funds and making exit load small & uniform will benefit the retail customers, it has made the environment challenging for both distributors and Asset Management Companies.

As we move towards the future, fund performance and best

customer service practices will become critical elements. The management has already initiated steps to meet these prerequisites for growth.

## 2) Brief background of Sponsors, Trust, Trustee Co. and AMC Co.

### a) Peerless Mutual Fund

Peerless Mutual Fund (PMF) was set up as a Trust by the Settlers, The Peerless General Finance & Investment Company Limited on 4th August, 2009 with Peerless Trust Management Company Ltd (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 11th August, 2009 with Peerless Funds Management Co Ltd (the AMC) to function as the Investment Manager for all the Schemes of PMF. PMF was registered with SEBI on 4th December, 2009.

### b) Peerless Trust Management Co Ltd (Trustee Company)

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies

## 3) Investment Objectives of the Schemes

**Peerless Liquid Fund:** The investment objective is to provide a high level of liquidity with reasonable returns in commensuration with low risk through a portfolio of money market and debt securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

**Peerless Ultra Short Term Fund:** The investment objective is to provide optimal returns and liquidity to the investors by investing primarily in a mix of money market and short term debt instruments which results in a portfolio having marginally higher maturity as compared to a liquid fund at the same time maintaining a balance between safety and liquidity. However, there can be no assurance that the investment objective of the scheme will be achieved.

**Peerless Income Plus Fund:** The investment objective is to generate regular income through a portfolio of predominantly high quality fixed income securities and with a marginal exposure to equity and equity related instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

**Peerless Short Term Fund:** The investment objective is to generate income and capital appreciation by investing in a diversified portfolio of debt and money market securities. However, there can be no assurance that the investment objective of the scheme will be achieved.

## 4) Significant Accounting Policies:

Accounting policies applied are in accordance with SEBI (Mutual Funds) Regulations 1996 ('the Regulations').

## 5) Unclaimed Dividends & Redemptions: NIL

## 6) Statutory Information:

- The Sponsors are 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 Lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website ([www.peerlessmf.co.in](http://www.peerlessmf.co.in)) and shall be available for inspection at the Head Office of Peerless Mutual Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund /AMC at a price.

**For Peerless Trust Management Company Ltd.**

**S.B. Ganguly**

Chairman

Place: Kolkata

Date: 15th July, 2011

**Redressal of complaints received against Mutual Fund (MFs) during 2010-11**  
**Name of Mutual Fund : PEERLESS MUTUAL FUND**

**Total Number of folios : 21651**

Complaint code	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)										
				Resolved			Non Actionable*	Pending						
				within 30 days	30-60 days	60-180 days		Beyond 180 days	0-3 months	3-6 months	6-9 months	9-12 months		
I A	Non receipt of Dividend on units	-	-	-	-	-	-	-	-	-	-	-	-	-
1 B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
1 C	Non receipt of Redemption proceeds	-	2	2	-	-	-	-	-	-	-	-	-	-
1 D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	6	6	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between schemes	-	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorised switch between schemes	-	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong on excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	17	17	-	-	-	-	-	-	-	-	-	-
IV	Others	-	5	5	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	<b>30</b>	<b>30</b>	-	-	-	-	-	-	-	-	-	-

# including against its authorised persons/distributors/employees, etc

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

**Peerless Mutual Fund  
Balance Sheet**

Rupees in '000

	Schedule	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2011
<b>SOURCES OF FUNDS</b>							
Unit capital	2(b) & 3	11,900,511	216,650	810,136	1,686,218	361,027	474,387
Reserves and surplus	2(b) & 4	770,991	30	38,126	470	11,628	36,638
Current liabilities	5	17,277	141	1,149	919	9,101	462
		<b>12,688,779</b>	<b>216,821</b>	<b>849,411</b>	<b>1,687,607</b>	<b>381,756</b>	<b>511,487</b>
<b>APPLICATION OF FUNDS</b>							
Investments	2(c), 6 & 13	12,565,248	117,071	834,383	1,428,168	353,294	501,600
Other current assets	7	123,531	99,750	15,028	259,439	28,462	9,887
		<b>12,688,779</b>	<b>216,821</b>	<b>849,411</b>	<b>1,687,607</b>	<b>381,756</b>	<b>511,487</b>

The accompanying schedules are an integral part of this balance sheet.  
As per our report of even date.

**For S.R. Batliboi & Co.**  
Firm Registration No. 301003E  
Chartered Accountants

**For and on behalf of**  
Peerless Trust Management Co. Ltd.

**For and on behalf of**  
Peerless Funds Management Co. Ltd

**Per Surekha Gracias**  
Partner  
Membership No. 105488

**S B Ganguly**  
Chairman

**A C Chakrabortti**  
Chairman

**Akshay Gupta**  
Managing Director & CEO

**Keki Elavia**  
Director

**Kaushik Dani**  
Fund Manager -  
Head Equity

**Ganti Murthy**  
Fund Manager -  
Head Debt

Place: Kolkata  
Date: July 15, 2011

**Peerless Mutual Fund  
Revenue Account**

(All amounts in thousands of Rupees)

Rupees in '000

	Schedule	April 01, 2010 to March 31, 2011	February 19, 2010 to March 31, 2010	April 01, 2010 to March 31, 2011	February 19, 2010 to March 31, 2010	July 29, 2010 to March 31, 2011	August 18, 2010 to March 31, 2011
<b>Income</b>							
Dividend	2(d)	-	-	-	-	109	-
Interest	2(d) & 8	1,478,869	2,189	226,429	14,529	13,860	23,192
Profit on sale/redemption of investments, net	2(d)	1,046	-	-	-	-	-
Profit on inter-scheme transfer/sale of investments, net		16	-	-	-	-	-
Other income		14	-	-	14	-	-
<b>Total</b>		<b>1,479,945</b>	<b>2,189</b>	<b>226,429</b>	<b>14,543</b>	<b>13,969</b>	<b>23,192</b>
<b>Expenses and Losses</b>							
Provision for net unrealised loss in value of investments	2(c) & 6(ii)	7	-	694	-	452	299
Loss on sale/redemption of investments, net	2(d)	-	3	2,954	8	255	4
Loss on inter-scheme transfer/sale of investments, net	2(d)	-	1	2,685	-	766	335
Management fee	9	35,223	49	5,218	227	2,063	1,105
Trusteeship fee	9	1,868	5	359	30	18	29
Custodian service charges		2,141	10	776	94	43	35
Registrar service charges		6,781	20	1,475	120	848	197
Commission to distributors		9,663	26	1,075	223	-	-
Audit fee		138	-	138	-	110	110
Marketing expenses		1,684	-	706	-	1,308	-
Other operating expenses		4,207	24	752	94	386	122
Less: Expenses reimbursed/to be reimbursed by AMC		(598)	(5)	(1)	(67)	(1,014)	-
<b>Total</b>		<b>61,114</b>	<b>133</b>	<b>16,831</b>	<b>729</b>	<b>5,235</b>	<b>2,236</b>
Surplus for the year/period		1,418,831	2,056	209,598	13,814	8,734	20,956
Equalisation debit/(credit)	2(e)	(342,372)	(912)	(57,825)	(5,031)	2,840	21,365
Income distribution on capital account		(239,728)	(868)	(93,430)	(6,785)	(910)	(4,664)
Income-tax on distributed income		(66,366)	(246)	(20,689)	(1,533)	(164)	(1,018)
<b>Surplus transferred to the balance sheet</b>	<b>4</b>	<b>770,365</b>	<b>30</b>	<b>37,654</b>	<b>465</b>	<b>10,500</b>	<b>36,639</b>

The accompanying schedules are an integral part of revenue account.

As per our report of even date.

**For S.R. Batliboi & Co.**  
Firm Registration No. 301003E  
Chartered Accountants

**For and on behalf of**  
Peerless Trust Management Co. Ltd.

**For and on behalf of**  
Peerless Funds Management Co. Ltd

**Per Surekha Gracias**  
Partner  
Membership No. 105488

**S B Ganguly**  
Chairman

**A C Chakrabortti**  
Chairman

**Akshay Gupta**  
Managing Director & CEO

**Keki Elavia**  
Director

**Kaushik Dani**  
Fund Manager -  
Head Equity

**Ganti Murthy**  
Fund Manager -  
Head Debt

Place: Kolkata

Date: July 15, 2011



## Schedules to the Financial Statements for the Period Year/Ended March 31, 2011

(All amounts in thousands of Rupees unless specified otherwise)

### 1. Background

The Peerless General Finance and Investment Company Limited is the sponsor of Peerless Mutual Fund ('The Fund'). In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of Peerless Trust Management Company Limited ('the Trustee') has appointed Peerless Funds Management Company Limited ('the AMC') to manage the Fund's affairs and operate its Schemes.

The key features of the schemes of Peerless Mutual Fund are as below:

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Plans / options
Peerless Liquid Fund	Open ended Liquid Scheme	To provide a high level of liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities.	February 17, 2010 to February 18, 2010	Retail Plan - Growth option Retail Plan - Daily Dividend option Retail Plan - Weekly Dividend option Retail Plan - Monthly Dividend option Institutional Plan - Growth option Institutional Plan - Daily Dividend option Institutional Plan - Weekly Dividend option Institutional Plan - Monthly Dividend option Super Institutional Plan - Growth option Super Institutional Plan - Daily Dividend option Super Institutional Plan - Weekly Dividend option Super Institutional Plan - Monthly Dividend option
Peerless Ultra Short Term Fund	Open ended Debt Scheme	To provide optimal returns and liquidity to the investors by investing primarily in a mix of money market and short term debt instruments which results in a portfolio having marginally higher maturity as compared to a liquid fund at the same time maintaining a balance between safety and liquidity.	February 17, 2010 to February 18, 2010	Retail Plan - Growth option Retail Plan - Daily Dividend option Retail Plan - Weekly Dividend option Retail Plan - Monthly Dividend option Institutional Plan - Growth option Institutional Plan - Daily Dividend option Institutional Plan - Weekly Dividend option Institutional Plan - Monthly Dividend option Super Institutional Plan - Growth option Super Institutional Plan - Daily Dividend option Super Institutional Plan - Weekly Dividend option Super Institutional Plan - Monthly Dividend option
Peerless Income Plus Fund	Open ended Debt Scheme	To generate regular income through a portfolio of predominantly high quality fixed income securities and with a marginal exposure to equity and equity related instruments.	June 09, 2010 to July 08, 2010	Growth Option Monthly Dividend Option Quarterly Dividend Option
Peerless Short Term Fund	Open ended Debt Scheme	To generate income and capital appreciation by investing in a diversified portfolio of debt and money market securities.	August 17, 2010 to August 17, 2010	Growth Option Monthly Dividend Option Quarterly Dividend Option

Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

### 2. Summary of Significant Accounting Policies

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified

for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Boards of Directors of the AMC and the Trustee, are stated below.

**(a) Determination of net asset value ('NAV')**

The net asset value of the units of the schemes is determined separately for the units issued under the plans.

For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing net asset value.

**(b) Unit capital**

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue / redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each plan, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

**(c) Investments**

**Accounting for investment**

Purchase and sale of investments are recorded on the date of transaction at cost and sale price respectively, after considering all transaction costs like brokerage, commission, charges paid to Clearing Corporation of India Limited and fees payable, if any.

Right entitlements are recognised as investments on the ex-rights date.

Bonus entitlements are recognised as investments on the ex-bonus date.

**Valuation of investments**

Investments in equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (principal stock exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited is used.

Non traded and thinly traded equity shares including those not traded within thirty days prior to the balance sheet date are valued at fair value as determined by the AMC under procedures approved by the Trustee of Peerless Mutual Fund in accordance with the SEBI Regulations.

Prior to September 1, 2010, government securities were valued at the prices released by an agency (CRISIL), as suggested by the Association of Mutual Funds in India ('AMFI'). Pursuant to the AMFI notification dated June 8, 2010, with effect from, September 1, 2010, government securities are valued at the average of the prices released by CRISIL and ICRA, as suggested by AMFI, on the basis of the valuation principles laid down by SEBI.

**Investments in fixed income securities (other than government securities) are valued as follows:**

Prior to August 1, 2010, all quoted debt investments (other than thinly traded), were valued at the closing traded price as at the valuation date.

Pursuant to SEBI circular dated February 2, 2010, with effect from August 1, 2010, all quoted debt investments (other than thinly traded) are valued at the weighted average traded price as at the valuation date.

Prior to August 1, 2010, all money market instruments, floating

rate bonds and debt securities (having maturity upto 182 days) not traded, were valued at amortised cost based on purchase price or last traded price, which includes discount / premium accrued on a straight line basis over the period to maturity.

Prior to August 1, 2010, all money market instruments, floating rate bonds and debt securities (having maturity more than 182 days) not traded, were stated at their fair value based on the average of the comparative yields released by CRISIL and ICRA, as suggested by the Association of Mutual Funds in India ('AMFI').

Pursuant to SEBI circular dated February 2, 2010, with effect from August 1, 2010, all non-traded / thinly traded money market securities, floating rate bonds and debt securities having maturity up to 91 days are valued at amortised cost based on purchase price or last traded price, which includes discount / premium accrued on a straight line basis over the period to maturity.

Pursuant to SEBI circular dated February 2, 2010, with effect from August 1, 2010, all non-traded / thinly traded money market securities, floating rate securities and debt securities over 91 days to maturity are valued using the average of the yields released by CRISIL and ICRA, as suggested by AMFI.

Accounting policy for valuation of money market securities, floating rate bonds and debt securities has been changed with effect from August 1, 2010, as prescribed by SEBI vide circular dated February 2, 2010 and circular dated June 21, 2010. Impact of this change in accounting policy is not ascertainable.

Investment in listed mutual fund units are valued at closing price on The National Stock Exchange of India Limited. Unlisted mutual fund units are valued at closing NAV on the valuation date.

The net unrealized appreciation / depreciation 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 unrealized gain, if any, is adjusted in the unrealized appreciation reserve.

**(d) Revenue recognition**

Dividend income is recognised on the ex-dividend date.

Interest income is recognised on an accrual basis.

Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

**(e) Equalisation account**

In case of open ended schemes, when units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalisation account on issue / redemption of each unit respectively.

The balance in equalisation account is transferred to revenue account at the year-end without affecting the net income of the Scheme.

**(f) Load**

Exit load collected in excess of 1% of the redemption proceeds is credited to the scheme as income. Load other than the above is utilized to pay commission to distributors and other marketing and selling expenses in accordance with SEBI guidelines. Any surplus is treated as income as and when considered appropriate.

**PEERLESS MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Rupees in '000

	Peerless Liquid Fund				Peerless Ultra Short Term Fund				Peerless Income Plus Fund				Peerless Short Term Fund	
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010		March 31, 2011	
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
<b>3. Unit Capital</b>														
Units of Rs 10 each fully paid up														
<b>Growth Option</b>														
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issued														
-new fund offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the period														
Outstanding, end of period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Monthly Dividend Option</b>														
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issued														
-new fund offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the period														
Outstanding, end of period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Quarterly Dividend Option</b>														
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issued														
-new fund offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the period														
Outstanding, end of period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Retail Plan - Growth option</b>														
Outstanding, beginning of year/period	340,187.371	3,401								1,632,757.848	16,328			
Issued														
-new fund offer	-	-	781,400.000	7,814										
-during the year/period	8,529,569.248	85,297	3,377,445.593	33,774	12,737,556.284	127,376	7,013,760.095	70,138						
Redeemed during the year/period	8,519,428.397	85,194	3,818,658.222	38,187	14,304,660.553	143,047	7,798,102.247	77,981						
Outstanding, end of year/period	350,328.222	3,504	340,187.371	3,401	65,653.579	657	1,632,757.848	16,328						
<b>Retail Plan - Daily Dividend option</b>														
Outstanding, beginning of year/period	400,771.514	4,008												
Issued														

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Rupees in '000

	Peerless Liquid Fund				Peerless Ultra Short Term Fund				Peerless Income Plus Fund		Peerless Short Term Fund	
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2011	
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
<b>3. Unit Capital</b>												
-new fund offer	-	-	500,000	5	-	-	2,160,500,000	21,605	-	-	-	-
-during the year/period	1,077,459,935	10,775	740,307,550	7,403	2,920,919,487	29,208	1,352,484,737	13,525	-	-	-	-
Redeemed during the year/period	924,932,460	9,249	340,036,036	3,400	5,152,892,433	51,529	1,026,848,868	10,268	-	-	-	-
Outstanding, end of year/period	553,298,989	5,534	400,771,514	4,008	254,162,923	2,541	2,486,135,869	24,862	-	-	-	-
<b>Retail Plan - Weekly Dividend option</b>												
Outstanding, beginning of year/period	50,155,043	502	-	-	60,003,751	600	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-	-	-
-new fund offer	-	-	50,000,000	500	-	-	4,000,000	40	-	-	-	-
-during the year/period	19,239,883	192	155,043	2	177,978,857	1,780	56,003,751	560	-	-	-	-
Redeemed during the year/period	54,245,993	542	-	-	203,699,335	2,037	-	-	-	-	-	-
Outstanding, end of year/period	15,148,933	152	50,155,043	502	34,283,273	343	60,003,751	600	-	-	-	-
<b>Retail Plan - Monthly Dividend option</b>												
Outstanding, beginning of year/period	-	-	-	-	2,006,941	20	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-	-	-
-new fund offer	-	-	2,000,000	20	-	-	2,000,000	20	-	-	-	-
-during the year/period	23,295,216	233	-	-	120,945,754	1,209	6,941	-	-	-	-	-
Redeemed during the year/period	13,715,309	137	2,000,000	20	52,919,701	529	-	-	-	-	-	-
Outstanding, end of year/period	9,579,907	96	-	-	70,032,994	700	2,006,941	20	-	-	-	-
<b>Institutional Plan - Growth option</b>												
Outstanding, beginning of year/period	-	-	-	-	6,697,352,411	66,973	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-	-	-
-new fund offer	-	-	1,000,000,000	10,000	-	-	14,800,000,000	148,000	-	-	-	-
-during the year/period	679,988,050,651	6,799,380	-	-	512,032,042,896	5,120,321	23,185,239,168	231,852	-	-	-	-
Redeemed during the year/period	679,807,332,009	6,798,073	1,000,000,000	10,000	518,729,395,307	5,187,294	31,287,886,757	312,879	-	-	-	-
Outstanding, end of year/period	130,718,642	1,307	-	-	-	-	6,697,352,411	66,973	-	-	-	-
<b>Institutional Plan - Daily Dividend option</b>												
Outstanding, beginning of year/period	-	-	-	-	2,304,831,676	23,048	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-	-	-	-	-
-new fund offer	-	-	2,000,000,000	20,000	-	-	3,000,000,000	30,000	-	-	-	-
-during the year/period	218,162,020,216	2,181,620	7,202,301,327	72,023	217,073,608,138	2,170,736	8,122,687,130	81,227	-	-	-	-
Redeemed during the year/period	218,125,020,397	2,181,250	9,202,301,327	92,023	219,378,439,814	2,193,784	8,817,855,454	88,179	-	-	-	-
Outstanding, end of year/period	36,999,819	370	-	-	-	-	2,304,831,676	23,048	-	-	-	-

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Rupees in '000

	Peerless Liquid Fund				Peerless Ultra Short Term Fund				Peerless Income Plus Fund		Peerless Short Term Fund	
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2011	
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
<b>3. Unit Capital</b>												
<b>Institutional Plan - Weekly Dividend option</b>												
Outstanding, beginning of year/period	835,832,827	8,358	-	-	-	-	-	-	-	-	-	-
Issued												
-new fund offer												
-during the year/period	2,019,222	20	2,576,454,759	25,764	-	-	-	-	-	-	-	-
Redeemed during the year/period	837,852,049	8,378	1,740,621,932	17,406	-	-	-	-	-	-	-	-
Outstanding, end of year/period			835,832,827	8,358								
<b>Institutional Plan - Monthly Dividend option</b>												
Outstanding, beginning of year/period												
Issued												
-new fund offer												
- during the year/period					5,154,982	52	-	-	-	-	-	-
Redeemed during the year/period												
Outstanding, end of year/period					5,154,982	52	-	-	-	-	-	-
<b>Super Institutional Plan - Growth option</b>												
Outstanding, beginning of year/period	10,000,000,000	100,000	-	-	-	-	-	-	-	-	-	-
Issued												
-new fund offer			30,000,000,000	300,000								
-during the year/period	50,583,183,957,818	505,831,839	149,261,387,662	1,492,614	1,212,603,874,508	12,126,039	149,946,773,855	1,498,468				
Redeemed during the year/period	49,482,287,550,032	494,822,876	169,261,387,662	1,692,614	1,155,449,593,831	11,554,496	174,846,773,855	1,748,468				
Outstanding, end of year/period	1,110,896,377,786	11,108,963	10,000,000,000	100,000	57,154,280,677	571,543	-	-				
<b>Super Institutional Plan - Daily Dividend option</b>												
Outstanding, beginning of year/period	10,038,029,127	100,381	-	-	145,416,999,582	1,454,170	-	-				
Issued												
-new fund offer			20,000,000,000	200,000								
-during the year/period	27,406,147,715,616	274,061,476	85,076,653,179	850,767	1,718,257,662,154	17,182,577	132,630,882,252	1,326,309				
Redeemed during the year/period	27,338,127,194,690	273,381,272	95,038,624,052	950,386	1,840,299,710,095	18,402,997	182,213,882,670	1,822,139				
Outstanding, end of year/period	78,058,550,053	780,585	10,038,029,127	100,381	23,374,941,641	233,750	145,416,999,582	1,454,170				

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Rupees in '000

	Peerless Liquid Fund			Peerless Ultra Short Term Fund			Peerless Income Plus Fund			Peerless Short Term Fund		
	March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010		March 31, 2011		March 31, 2010	
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
<b>3. Unit Capital</b>												
<b>Super Institutional Plan - Weekly Dividend option</b>												
Outstanding, beginning of year/period		-		-	10,021,679,897	100,217						
Issued												
-new fund offer		-		-								
-during the year/period	144,964,423.891	1,449,644		-	74,922,071.798	749,221	10,021,679,897	100,217				
Redeemed during the year/period	144,964,423.891	1,449,644		-	84,943,751.695	849,438						
Outstanding, end of year/period		-		-			10,021,679,897	100,217				
<b>Super Institutional Plan - Monthly Dividend option</b>												
Outstanding, beginning of year/period		-		-								
Issued												
-new fund offer		-		-								
-during the year/period		-		-	440,073.249	4,401						
Redeemed during the year/period		-		-	379,861.631	3,799						
Outstanding, end of year/period		-		-	60,211.618	602						
<b>Total</b>												
Outstanding, beginning of year/period		21,664,975.882		216,650		1,686,218						
Issued												
-new fund offer		-		-	53,833,900,000	538,339						
-during the year/period	79,042,047,751.696	790,420,476	248,234,705.113	2,482,347	3,751,291,878.107	37,512,920	242,383,600,000	2,423,836	16,457,377,634	164,573	50,030,500,000	500,305
Redeemed during the year/period	77,873,661,725.227	778,736,615	280,403,629,231	2,804,036	3,838,900,079,377	38,389,002	332,229,517,826	3,322,296	35,807,450,322	358,075	55,506,392,209	555,065
Outstanding, end of year/period	1,190,051,002.351	11,900,511	21,664,975,882	216,650	81,013,566,705	810,136	168,621,767,975	1,686,218	36,102,797,326	361,027	47,438,613,056	474,387

Note: Details of large holdings (over 25% of the NAV of the Scheme):

Name of the Scheme	March 31, 2011		March 31, 2010	
	No. of Investors	% Holding	No. of Investors	% Holding
Peerless Liquid Fund	1	35.88%	1	46.33%
Peerless Ultra Short Term Fund	1	59.16%	2	83.78%
Peerless Short Term Fund	1	99.38%	NA	NA

**PEERLESS MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Rupees in '000

4. Reserves and Surplus	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless income Plus Fund	Peerless Short Term Fund
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2011
<b>Unit Premium Reserve</b>						
Balance, beginning of year	-	-	(2)	-	-	-
Net premium/discount on issue/redemption of units	(341,776)	(912)	(57,816)	(5,033)	3,137	21,364
Transferred to/(from) equalisation account	342,372	912	57,825	5,031	(2,840)	(21,365)
Balance, end of year/period	596	-	7	(2)	297	(1)
<b>Unrealised appreciation reserve</b>						
Balance, beginning of year/period	-	-	7	-	-	-
Unrealised appreciation in value of investments	-	-	(7)	7	831	-
Balance, end of year/period	-	-	-	7	831	-
<b>Retained surplus</b>						
Balance, beginning of year/period	30	-	465	-	-	-
Surplus transferred from revenue account	770,365	30	37,654	465	10,500	36,639
Balance, end of year/period	770,395	30	38,119	465	10,500	36,639
<b>Total reserves and surplus</b>	<b>770,991</b>	<b>30</b>	<b>38,126</b>	<b>470</b>	<b>11,628</b>	<b>36,638</b>
<b>The share of the plans in the reserves and surplus is as follows:</b>						
Growth Option	-	-	-	-	10,457	36,543
Monthly Dividend Option	-	-	-	-	201	82
Quarterly Dividend Option	-	-	-	-	970	13
Retail Plan - Growth option	238	14	44	77	-	-
Retail Plan - Daily Dividend option	2	-	1	-	-	-
Retail Plan - Monthly Dividend option	-	-	1	-	-	-
Institutional Plan - Growth option	86	-	-	343	-	-
Institutional Plan - Daily Dividend option	8	-	-	-	-	-
Institutional Plan - Weekly Dividend option	-	2	-	-	-	-
Super Institutional Plan - Growth option	769,012	13	37,703	-	-	-
Super Institutional Plan - Daily Dividend option	1,616	1	360	15	-	-
Super Institutional Plan - Weekly Dividend option	29	-	16	35	-	-
Super Institutional Plan - Monthly Dividend option	-	-	1	-	-	-
	<b>770,991</b>	<b>30</b>	<b>38,126</b>	<b>470</b>	<b>11,628</b>	<b>36,638</b>

**PEERLESS MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Rupees in '000

<b>5. Current Liabilities</b>						
Amount due to AMC for Management fees	9,046	44	563	204	340	294
Trusteeship fee payable	312	4	7	27	3	4
Sundry creditors for units redeemed by investors	-	-	-	-	3,417	-
Contract for purchase of investments	-	-	-	-	4,208	-
Dividend payable on units	-	-	-	-	12	-
Dividend tax payable	1,912	12	99	176	8	-
Interscheme payable	-	-	-	-	721	-
Unit application pending allotment	855	-	-	-	-	-
Audit fee payable	138	-	138	-	110	110
Commission to distributors payable	1,947	24	214	210	-	-
Load Pending Utilisation	-	-	-	-	181	2
Other current liabilities	3,067	57	128	302	101	52
	<b>17,277</b>	<b>141</b>	<b>1,149</b>	<b>919</b>	<b>9,101</b>	<b>462</b>
<b>6. Investments</b>						
Equity shares	-	-	-	-	37,136	-
Privately placed / Unlisted debentures and bonds	-	50,000	-	600,000	-	-
Listed debentures and bonds	-	-	31,340	-	10,446	62,680
Certificates of deposit	6,291,473	39,879	410,275	558,392	68,926	197,043
Commercial paper	6,273,775	27,192	343,224	220,009	236,786	241,877
Treasury bills	-	-	49,544	49,767	-	-
	<b>12,565,248</b>	<b>117,071</b>	<b>834,383</b>	<b>1,428,168</b>	<b>353,294</b>	<b>501,600</b>

- (i) All the investments are held in the name of the Scheme (except for Treasury bills which are held in the name of the Fund), as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- (ii) Aggregate appreciation and depreciation in the value of investments are as follows:

Rupees in '000

	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
	March 31,2011	March 31,2010	March 31,2011	March 31,2010	March 31,2011	March 31,2011
<b>Equity shares</b>						
- appreciation	-	-	-	-	1,017	-
- depreciation	-	-	-	-	186	-
<b>Listed debentures and bonds</b>						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	666	-	268	251
<b>Certificates of deposit</b>						
- appreciation	-	-	-	-	-	-
- depreciation	7	-	-	-	-	-
<b>Commercial paper</b>						
- appreciation	-	-	-	-	-	8
- depreciation	-	-	29	-	184	56
<b>Treasury bills</b>						
- appreciation	-	-	-	7	-	-
- depreciation	-	-	-	-	-	-



## PEERLESS MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011

(iii) The aggregate value of investments acquired and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets are as follows:

Rupees in '000

	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
	April 01, 2010 to March 31, 2011	Feb. 19, 2010 to March 31, 2010	April 01, 2010 to March 31, 2011	Feb. 19, 2010 to March 31, 2010	July 29, 2010 to March 31, 2011	August 18, 2010 to March 31, 2011
<b>Purchases (excluding collateralised lending and fixed deposits)</b>						
- amount	362,619,858	1,892,675	60,657,908	9,842,121	1,386,158	2,994,180
- as a percentage of average daily net assets	1941.66%	426.76%	1689.06%	368.41%	513.22%	645.71%
<b>Sales / Redemptions (excluding collateralised lending and fixed deposits)</b>						
- amount	351,474,171	1,776,587	61,445,404	8,421,118	1,044,997	2,513,376
- as a percentage of average daily net assets	1881.98%	400.58%	1710.99%	315.22%	386.90%	542.02%

(iv) The aggregate purchases made by the schemes during the current and previous period and the fair value of such investments as at 31st March 2011 in companies which have invested in any scheme of the Fund in the current year in excess of five per cent of that scheme's net assets are provided in Annexure I.

Rupees in '000

(v) Aggregate fair value of non traded investments as on March 31, 2011 valued in good faith (value as on March 31, 2010 excludes Certificate of Deposit & Commercial Paper)	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2011
	12,565,248	50,000	834,383	600,000	316,158	501,600

(vi) Outstanding investments in the Sponsor company and its group companies as at the balance sheet date is Nil (Previous year Nil).

(vii) The Schemes have not entered into any derivative transactions during the current and previous year.

Rupees in '000

	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2011
<b>7. Other Current Assets</b>						
Balances with banks in current accounts	62,294	1,445	3,007	3,989	2,638	955
Sundry debtors for units issued to investors	-	-	-	-	7,712	-
Contracts for sale of investments	-	-	-	-	3,057	-
Advances and deposits	50,000	-	1,000	1,000	-	-
Interscheme receivable	634	-	70	-	-	17
Outstanding and accrued income	-	351	-	3,501	-	-
Amount due from AMC	672	5	-	67	1,055	-
Collateralised lending	8,392	97,949	10,590	250,874	13,987	8,892
Other current assets	1,539	-	361	8	13	23
	<b>123,531</b>	<b>99,750</b>	<b>15,028</b>	<b>259,439</b>	<b>28,462</b>	<b>9,887</b>

## PEERLESS MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011

Rupees in '000

8.	Interest	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
		1-Apr-10 to 31-Mar-11	19-Feb-10 to 31-Mar-10	1-Apr-10 to 31-Mar-11	19-Feb-10 to 31-Mar-10	29-Jul-10 to 31-Mar-11	18-Aug-10 to 31-Mar-11
	Money market instruments	1,353,477	985	180,545	6,962	10,405	19,974
	Debentures and bonds	69,829	1,065	34,768	7,224	2,369	1,460
	Deposits	7,168	-	298	-	-	149
	Collateralised lending	48,395	139	10,818	343	1,086	1,609
		<b>1,478,869</b>	<b>2,189</b>	<b>226,429</b>	<b>14,529</b>	<b>13,860</b>	<b>23,192</b>

#### 9. Management and Trusteeship Fee

The Schemes pay fees (excluding service tax) for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, fixed deposits and net asset value of investment made in other schemes, if any. During the year/period ended 31st March 2011, the Schemes have paid management fee (excluding service tax) at an annualised average rate as follows:

	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
	1-Apr-10 to 31-Mar-11	19-Feb-10 to 31-Mar-10	1-Apr-10 to 31-Mar-11	19-Feb-10 to 31-Mar-10	29-Jul-10 to 31-Mar-11	18-Aug-10 to 31-Mar-11
Management fee at annualised average rate	0.19%	0.10%	0.15%	0.08%	1.13%	0.39%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, at the rate of 0.01 per cent of the Scheme's average daily net assets.

#### 10. Income and Expenditure

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualised basis are provided below:

Rupees in '000

	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
	1-Apr-10 to 31-Mar-11	19-Feb-10 to 31-Mar-10	1-Apr-10 to 31-Mar-11	19-Feb-10 to 31-Mar-10	29-Jul-10 to 31-Mar-11	18-Aug-10 to 31-Mar-11
Income (net off provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)						
- amount	1,479,938	2,189	220,096	14,543	12,496	22,554
- as a percentage of average daily net assets	7.92%	4.39%	6.13%	4.85%	6.86%	7.86%
Expenditure (excluding provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)						
- amount	61,107	129	10,498	721	3,762	1,598
- as a percentage of average daily net assets	0.33%	0.26%	0.29%	0.24%	2.07%	0.56%

## PEERLESS MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011

#### 11. Transactions covered by Regulation 25(8) of the SEBI Regulations with the sponsor or associate of the sponsor of the Fund:

Rupees in '000

Particulars	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2011
<b>Commission paid on distribution of units</b>						
Peerless Developers Limited (Group Company)	1	# -	2	6	-	-
Peerless Securities Limited (Group Company)	8	# -	18	3	-	-
The Peerless General Finance and Investment Company Limited (Sponsor)	3	-	12	2	-	-
<b>Brokerage Paid on Investment transactions</b>	-	-	-	-	-	-
Peerless Securities Limited (Group Company)	-	-	-	-	12	-

# Amount less than Rupees 0.5 thousand.

#### 12. Net Asset Value

Rupees

Plans	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Income Plus Fund	Peerless Short Term Fund
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2011
Growth Option	-	-	-	-	10.3702	10.7722
Monthly Dividend Option	-	-	-	-	10.1522	10.8373
Quarterly Dividend Option	-	-	-	-	10.1484	10.6313
Retail Plan - Growth option	10.6780	10.0425	10.6702	10.0470	-	-
Retail Plan - Daily Dividend option	10.0037	10.0001	10.0049	10.0001	-	-
Retail Plan - Weekly Dividend option	10.0091	10.0026	10.0120	10.0032	-	-
Retail Plan - Monthly Dividend option	10.0163	-	10.0172	10.0070	-	-
Institutional Plan - Growth option	10.6603	-	-	10.0513	-	-
Institutional Plan - Daily Dividend option	10.2071	-	-	10.0001	-	-
Institutional Plan - Weekly Dividend option	-	10.0028	-	-	-	-
Institutional Plan - Monthly Dividend option	-	-	-	-	-	-
Super Institutional Plan - Growth option	10.6922	10.0014	10.6597	-	-	-
Super Institutional Plan - Daily Dividend option	10.0207	10.0001	10.0154	10.0001	-	-
Super Institutional Plan - Weekly Dividend option	-	-	-	10.0035	-	-
Super Institutional Plan - Monthly Dividend option	-	-	10.0163	-	-	-

The net asset value of the Scheme's unit is determined separately for units issued under the plans after including the respective unit capital and reserves and surplus.

The net asset value disclosed above represents the computed NAV as on March 31, 2011, and not the last declared NAV.

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

**13. Investment Portfolio**  
**(a) Peerless Liquid Fund**

**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2011 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<b>Certificates of Deposit</b>				
<b>Banks</b>	<b>63,450</b>	<b>6,291,473</b>	<b>49.65</b>	<b>100.00</b>
UCO Bank (03/06/2011) *	13,750	1,351,641	10.67	21.49
Canara Bank (28/04/2011) *	10,000	993,041	7.84	15.78
IDBI Bank Ltd. (03/05/2011) *	10,000	992,027	7.83	15.77
South Indian Bank Ltd. (05/04/2011) *	5,000	499,516	3.94	7.95
UCO Bank (12/04/2011) *	5,000	498,596	3.93	7.92
UCO Bank (07/04/2011) *	2,500	249,634	1.97	3.97
Indusind Bank Ltd. (08/04/2011) *	2,500	249,574	1.97	3.97
Karur Vysya Bank Ltd. (11/04/2011) *	2,500	249,403	1.97	3.96
State Bank of Hyderabad (28/04/2011) *	2,500	248,120	1.96	3.94
Central Bank of India (10/05/2011) *	2,500	247,460	1.95	3.93
Tamilnadu Mercantile Bank (10/05/2011) *	2,500	247,410	1.95	3.93
Punjab National Bank (11/05/2011) *	2,500	247,402	1.95	3.93
Punjab National Bank (07/04/2011) *	1,000	99,852	0.79	1.59
South Indian Bank Ltd. (09/06/2011) *	1,000	98,118	0.77	1.56
Punjab & Sind Bank Ltd. (30/05/2011) *	200	19,679	0.16	0.31
<b>Total</b>	<b>63,450</b>	<b>6,291,473</b>	<b>49.65</b>	<b>100.00</b>
<b>Commercial Paper</b>				
<b>Finance</b>	<b>7,000</b>	<b>3,459,368</b>	<b>27.30</b>	<b>55.16</b>
Edelweiss Capital Ltd. (07/04/2011) *	1,200	599,061	4.73	9.55
Indiabulls Financial Services Ltd. (11/04/2011) *	1,000	498,728	3.94	7.97
Indiabulls Financial Services Ltd. (06/06/2011) *	1,000	490,746	3.87	7.82
Future Capital Holdings Ltd. (05/05/2011) *	700	346,197	2.73	5.52
Future Capital Holdings Ltd. (24/06/2011) *	600	292,282	2.31	4.66
Indiabulls Financial Services Ltd. (10/05/2011) *	500	248,343	1.96	3.96
India Infoline Ltd. (04/05/2011) *	500	247,419	1.95	3.94
Indiabulls Financial Services Ltd. (11/05/2011) *	500	247,349	1.95	3.94

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
Ericsson India Private Ltd. (14/06/2011) *	500	244,722	1.93	3.90
First Leasing Co Ltd. (14/06/2011) *	500	244,521	1.93	3.90
<b>Non Banking Finance Company</b>	<b>3,020</b>	<b>1,479,449</b>	<b>11.68</b>	<b>23.57</b>
Religare Finvest Ltd. (14/06/2011) *	1,000	488,811	3.86	7.78
Manappuram General Finance & Leasing Ltd. (13/06/2011) *	1,000	488,584	3.86	7.79
Manappuram General Finance & Leasing Ltd. (30/05/2011) *	500	245,279	1.94	3.91
J M Financial Products Pvt. Ltd. (25/04/2011) *	220	109,344	0.86	1.74
J M Financial Products Pvt. Ltd. (30/06/2011) *	200	97,500	0.77	1.55
J M Financial Products Pvt. Ltd. (06/04/2011) *	100	49,931	0.39	0.80
<b>Consumer Non Durables</b>	<b>1,000</b>	<b>488,222</b>	<b>3.85</b>	<b>7.78</b>
Shree Renuka Sugars Ltd. (21/06/2011) *	1,000	488,222	3.85	7.78
<b>Capital Markets</b>	<b>500</b>	<b>245,303</b>	<b>1.94</b>	<b>3.91</b>
Securities Trading Corp. Ind. Ltd. (07/06/2011) *	500	245,303	1.94	3.91
<b>Textile Products</b>	<b>500</b>	<b>244,645</b>	<b>1.93</b>	<b>3.90</b>
Garden Silk Mills Ltd. (13/06/2011) *	500	244,645	1.93	3.90
<b>Stock Broking</b>	<b>500</b>	<b>242,965</b>	<b>1.92</b>	<b>3.87</b>
Karvy Stock Broking Ltd. (24/06/2011) *	500	242,965	1.92	3.87
<b>Agri Commodities</b>	<b>130</b>	<b>64,083</b>	<b>0.51</b>	<b>1.02</b>
Amalgam Bean Coffee Trading Co Ltd. (26/05/2011) *	130	64,083	0.51	1.02
<b>Telecom - Equipment &amp; Accessories</b>	<b>100</b>	<b>49,740</b>	<b>0.39</b>	<b>0.79</b>
HCL Infosystem Ltd. (21/04/2011) *	100	49,740	0.39	0.79
<b>Total</b>	<b>12,750</b>	<b>6,273,775</b>	<b>49.52</b>	<b>100.00</b>
<b>OTHER CURRENT ASSETS</b>		<b>123,531</b>	<b>0.97</b>	
<b>TOTAL ASSETS</b>		<b>12,688,779</b>	<b>100.14</b>	
<b>LESS: CURRENT LIABILITIES</b>		<b>17,277</b>	<b>0.14</b>	
<b>NET ASSETS</b>		<b>12,671,502</b>	<b>100.00</b>	

\* Non traded / thinly traded investments.

## PEERLESS MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011

#### 13. Investment Portfolio

##### (b) Peerless Ultra Short Term Fund

###### SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2011 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets .

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<b>Debentures and Bonds</b>				
<b>Listed Debentures and Bonds</b>				
<b>Finance</b>	<b>30</b>	<b>31,340</b>	<b>3.69</b>	<b>100.00</b>
Indiabulls Financial Services Ltd. (05/07/2013) *	30	31,340	3.69	100.00
<b>Total</b>	<b>30</b>	<b>31,340</b>	<b>3.69</b>	<b>100.00</b>
<b>Certificates of Deposit</b>				
<b>Banks</b>	<b>4,150</b>	<b>410,275</b>	<b>48.37</b>	<b>100.00</b>
Punjab National Bank (07/04/2011) *	1,500	149,779	17.66	36.51
Punjab & Sind Bank Ltd. (30/05/2011) *	1,100	108,237	12.76	26.38
South Indian Bank Ltd. (09/06/2011) *	1,000	98,116	11.57	23.91
Uco Bank (03/06/2011) *	500	49,151	5.79	11.98
Canara Bank (07/04/2011) *	50	4,992	0.59	1.22
<b>Total</b>	<b>4,150</b>	<b>410,275</b>	<b>48.37</b>	<b>100.00</b>
<b>Commercial Paper</b>				
<b>Finance</b>	<b>456</b>	<b>223,847</b>	<b>26.39</b>	<b>65.23</b>
I L & F S Ltd. (08/07/2011) *	261	127,291	15.01	37.09
Future Capital Holdings Ltd. (05/05/2011) *	170	84,076	9.91	24.50
Edelweiss Capital Ltd. (07/04/2011) *	25	12,480	1.47	3.64
Telecom - Equipment & Accessories	240	119,377	14.07	34.77
Hcl Infosystem Ltd. (21/04/2011) *	240	119,377	14.07	34.77
<b>Total</b>	<b>696</b>	<b>343,224</b>	<b>40.46</b>	<b>100.00</b>
<b>Deposits</b>				
<b>Treasury Bill</b>	<b>500,000</b>	<b>49,544</b>	<b>5.84</b>	<b>100.00</b>
91 Days Treasury Bill (20/05/2011)*	500,000	49,544	5.84	100.00
<b>Total</b>	<b>500,000</b>	<b>49,544</b>	<b>5.84</b>	<b>100.00</b>
<b>Other Current Assets</b>		<b>15,028</b>	<b>1.77</b>	
<b>Total Assets</b>		<b>849,411</b>	<b>100.13</b>	
<b>Less: Current Liabilities</b>		<b>1,149</b>	<b>0.13</b>	
<b>Net Assets</b>		<b>848,262</b>	<b>100.00</b>	

\* Non traded / thinly traded investments

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

**13. Investment Portfolio**  
**(c) Peerless Income Plus Fund**

**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2011 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets .

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<b>Equity Shares</b>				
<b>Banks</b>	<b>7,408</b>	<b>9,482</b>	<b>2.55</b>	<b>25.53</b>
State Bank of India	1,082	2,992	0.80	8.06
Bank of Baroda	2,999	2,894	0.78	7.78
Axis Bank Ltd.	1,163	1,633	0.44	4.40
Punjab National Bank	1,019	1,235	0.33	3.33
Corporation Bank	1,145	728	0.20	1.96
<b>Software</b>	<b>4,997</b>	<b>8,753</b>	<b>2.35</b>	<b>23.57</b>
Infosys Technologies Ltd.	1,379	4,470	1.20	12.04
Tata Consultancy Services Ltd.	3,618	4,283	1.15	11.53
<b>Industrial Capital Goods</b>	<b>19,104</b>	<b>7,756</b>	<b>2.08</b>	<b>20.89</b>
Crompton Greaves Ltd.	17,642	4,812	1.29	12.96
Bharat Heavy Electricals Ltd.	1,271	2,622	0.70	7.06
Bharat Electronics Ltd.	191	322	0.09	0.87
<b>Auto</b>	<b>7,188</b>	<b>6,991</b>	<b>1.88</b>	<b>18.82</b>
Mahindra & Mahindra Ltd.	4,349	3,046	0.82	8.20
Bajaj Auto Ltd.	1,802	2,636	0.71	7.10
Maruti Suzuki India Ltd.	1,037	1,309	0.35	3.52
<b>Consumer Non Durables</b>	<b>15,230</b>	<b>2,773</b>	<b>0.74</b>	<b>7.47</b>
ITC Ltd.	15,230	2,773	0.74	7.47
<b>Petroleum Products</b>	<b>1,316</b>	<b>1,381</b>	<b>0.37</b>	<b>3.72</b>
Reliance Industries Ltd.	1,316	1,381	0.37	3.72
<b>Total</b>	<b>55,243</b>	<b>37,136</b>	<b>9.97</b>	<b>100.00</b>
<b>Debentures and Bonds</b>				
<b>Listed Debentures and Bonds</b>				
<b>Finance</b>	<b>10</b>	<b>10,446</b>	<b>2.80</b>	<b>100.00</b>
Indiabulls Financial Services Ltd. (05/07/2013) *	10	10,446	2.80	100.00
<b>Total</b>	<b>10</b>	<b>10,446</b>	<b>2.80</b>	<b>100.00</b>
<b>Certificates of Deposit</b>				
<b>Banks</b>	<b>700</b>	<b>68,926</b>	<b>18.48</b>	<b>100.00</b>
Punjab & Sind Bank Ltd. (30/05/2011) *	400	39,359	10.55	57.11
Uco Bank (03/06/2011) *	250	24,574	6.59	35.65
Canara Bank (07/04/2011) *	50	4,993	1.34	7.24
<b>Total</b>	<b>700</b>	<b>68,926</b>	<b>18.48</b>	<b>100.00</b>

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<b>Commercial Paper</b>				
<b>Finance</b>	<b>299</b>	<b>147,729</b>	<b>39.64</b>	<b>62.39</b>
Future Capital Holdings Ltd. (05/05/2011) *	110	54,402	14.59	22.98
Edelweiss Capital Ltd. (07/04/2011) *	100	49,922	13.40	21.08
I L & F S Ltd. (08/07/2011) *	89	43,405	11.65	18.33
<b>Agri Commodities</b>	<b>100</b>	<b>49,295</b>	<b>13.23</b>	<b>20.82</b>
Amalgam Bean Coffee Trading Co Ltd. (26/05/2011) *	100	49,295	13.23	20.82
<b>Non Banking Finance Company</b>	<b>80</b>	<b>39,762</b>	<b>10.67</b>	<b>16.79</b>
J M Financial Products Pvt. Ltd. (25/04/2011) *	80	39,762	10.67	16.79
<b>Total</b>	<b>479</b>	<b>236,786</b>	<b>63.54</b>	<b>100.00</b>
<b>Other Current Assets</b>		<b>28,462</b>	<b>7.64</b>	
<b>Total Assets</b>		<b>381,756</b>	<b>102.43</b>	
<b>Less: Current Liabilities</b>		<b>9,101</b>	<b>2.43</b>	
<b>Net Assets</b>		<b>372,655</b>	<b>100.00</b>	

\* Non traded / thinly traded investments

**13. Investment Portfolio**

**(d) Peerless Short Term Fund**

**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2011 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
<b>Debentures And Bonds</b>				
<b>Listed debentures and bonds</b>				
<b>Finance</b>	<b>60</b>	<b>62,680</b>	<b>12.27</b>	<b>100.00</b>
Indiabulls Financial Services Ltd. (05/07/2013) *	60	62,680	12.27	100.00
<b>Total</b>	<b>60</b>	<b>62,680</b>	<b>12.27</b>	<b>100.00</b>
<b>Certificates Of Deposit</b>				
<b>Banks</b>	<b>2,000</b>	<b>197,043</b>	<b>38.56</b>	<b>100.00</b>
Punjab & Sind Bank Ltd. (30/05/2011) *	700	68,878	13.48	34.96
UCO Bank (03/06/2011) *	500	49,151	9.62	24.94
South Indian Bank Ltd. (09/06/2011) *	500	49,059	9.60	24.90
Canara Bank (07/04/2011) *	300	29,955	5.86	15.20
<b>Total</b>	<b>2,000</b>	<b>197,043</b>	<b>38.56</b>	<b>100.00</b>
<b>Commercial Paper</b>				
<b>Finance</b>	<b>300</b>	<b>148,039</b>	<b>28.97</b>	<b>61.21</b>
Edelweiss Capital Ltd. (07/04/2011) *	150	74,883	14.65	30.96
I L & F S Ltd. (08/07/2011) *	150	73,156	14.32	30.25
<b>Agri Commodities</b>	<b>150</b>	<b>73,942</b>	<b>14.47</b>	<b>30.56</b>



**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2011**

Industry and Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
Amalgam Bean Coffee Trading Co Ltd. (26/05/2011) *	150	73,942	14.47	30.56
<b>TELECOM - EQUIPMENT &amp; ACCESSORIES</b>	<b>40</b>	<b>19,896</b>	<b>3.89</b>	<b>8.23</b>
HCL Infosystem Ltd. (21/04/2011) *	40	19,896	3.89	8.23
<b>Total</b>	<b>490</b>	<b>241,877</b>	<b>47.33</b>	<b>100.00</b>
<b>OTHER CURRENT ASSETS</b>		<b>9,887</b>	<b>1.93</b>	
<b>TOTAL ASSETS</b>		<b>511,487</b>	<b>100.09</b>	
<b>LESS: CURRENT LIABILITIES</b>		<b>462</b>	<b>0.09</b>	
<b>NET ASSETS</b>		<b>511,025</b>	<b>100.00</b>	

\* Non traded / thinly traded investments

**14. Contingent liabilities**

At 31 March 2011 - Nil (31 March 2010 - Nil).

**15. Commitment for purchase of debt securities in primary issue -**

Rs. in '000

Peerless Liquid Fund (at face value.)	March 31, 2011	March 31, 2010
	700,000	-

**16. Prior Period Comparatives**

As these are the first financial statements of Peerless Income Plus Fund and Peerless Short Term Fund, since the date of launch, there are no prior period comparatives. The prior period figures for Peerless Liquid Fund and Peerless Ultra Short Term Fund are for a period of less than one year and hence are not comparable to the current year.

Prior year figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation

As per our report of even date.

**For S.R. Batliboi & Co.**  
Firm Registration No. 301003E  
Chartered Accountants

**For and on behalf of**  
Peerless Trust Management Co. Ltd.

**For and on behalf of**  
Peerless Funds Management Co. Ltd

**Per Surekha Gracias**  
Partner  
Membership No. 105488

**S B Ganguly**  
Chairman

**A C Chakrabortti**  
Chairman

**Akshay Gupta**  
Managing Director & CEO

**Keki Elavia**  
Director

**Kaushik Dani**  
Fund Manager -  
Head Equity

**Ganti Murthy**  
Fund Manager -  
Head Debt

Place : Kolkata  
Date: July 15, 2011

## PEERLESS MUTUAL FUND

### Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

**Investments made by the schemes of Peerless Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme**

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Peerless Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the current and previous period	Outstanding as on March 31, 2011 at market value
Alkem Laboratories Ltd.	Peerless Liquid Fund	Peerless Liquid Fund	1,350,000	-
		Peerless Ultra Short Term Fund	300,000	-
Allahabad Bank	Peerless Liquid Fund	Peerless Income Plus Fund	24,942	-
		Peerless Liquid Fund	17,243,375	-
	Peerless Ultra Short Term Fund	Peerless Short Term Fund	99,845	-
		Peerless Ultra Short Term Fund	1,541,079	-
Axis Bank Limited	Peerless Liquid Fund	Peerless Income Plus Fund	31,925	1,633
		Peerless Liquid Fund	2,756,412	-
		Peerless Ultra Short Term Fund	284,123	-
Bank of Baroda	Peerless Liquid Fund	Peerless Income Plus Fund	8,592	2,894
		Peerless Liquid Fund	6,239,140	-
Bank of India	Peerless Liquid Fund	Peerless Liquid Fund	3,771,786	-
		Peerless Ultra Short Term Fund	435,048	-
Canara Bank	Peerless Liquid Fund	Peerless Income Plus Fund	34,337	4,993
		Peerless Liquid Fund	25,844,426	993,041
		Peerless Short Term Fund	49,280	29,955
		Peerless Ultra Short Term Fund	2,880,384	4,993
Central Bank of India	Peerless Liquid Fund	Peerless Income Plus Fund	29,277	-
		Peerless Liquid Fund	20,178,779	247,460
	Peerless Ultra Short Term Fund	Peerless Short Term Fund	79,929	-
		Peerless Ultra Short Term Fund	1,700,968	-
Cholamandalam Invt And Fin Co. Ltd.	Peerless Liquid Fund	Peerless Ultra Short Term Fund	200,000	-
Corporation Bank	Peerless Liquid Fund	Peerless Income Plus Fund	12,179	728
		Peerless Liquid Fund	9,882,932	-
	Peerless Ultra Short Term Fund	Peerless Short Term Fund	4,990	-
		Peerless Ultra Short Term Fund	1,467,299	-
Fullerton India Credit Co. Ltd.	Peerless Liquid Fund	Peerless Ultra Short Term Fund	880,000	-
Future Capital Financial Ser Ltd		Peerless Liquid Fund	249,140	-
Future Capital Holdings Ltd	Peerless Liquid Fund	Peerless Income Plus Fund	129,973	54,402
		Peerless Liquid Fund	3,050,257	638,478
	Peerless Ultra Short Term Fund	Peerless Short Term Fund	49,082	-
		Peerless Ultra Short Term Fund	293,709	84,076
HDFC Bank Ltd.	Peerless Liquid Fund	Peerless Liquid Fund	2,440,000	-
	Peerless Ultra Short Term Fund			
Hindalco Industries Ltd.	Peerless Ultra Short Term Fund	Peerless Liquid Fund	399,576	-
	Peerless Short Term Fund			
IDBI Bank Ltd	Peerless Liquid Fund	Peerless Income Plus Fund	39,726	-
		Peerless Liquid Fund	10,732,318	992,027
	Peerless Ultra Short Term Fund	Peerless Short Term Fund	109,332	-
		Peerless Ultra Short Term Fund	661,789	-
Indiabulls Financial Services Ltd	Peerless Liquid Fund	Peerless Income Plus Fund	68,368	10,447
		Peerless Liquid Fund	3,900,604	1,485,167
	Peerless Ultra Short Term Fund	Peerless Short Term Fund	161,803	62,680
		Peerless Ultra Short Term Fund	1,846,141	31,340
Indian Overseas Bank	Peerless Liquid Fund	Peerless Liquid Fund	1,732,047	-

## PEERLESS MUTUAL FUND

### Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

**Investments made by the schemes of Peerless Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme**

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Peerless Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the current and previous period	Outstanding as on March 31, 2011 at market value
Indusind Bank Ltd	Peerless Liquid Fund	Peerless Liquid Fund	640,010	249,573
		Peerless Ultra Short Term Fund	393,023	-
Jammu & Kashmir Bank Limited	Peerless Liquid Fund	Peerless Liquid Fund	497,572	-
Jindal Saw Ltd.	Peerless Liquid Fund	Peerless Liquid Fund	747,649	-
	Peerless Ultra Short Term Fund			
National Bank For Agri. & Rural Dev	Peerless Liquid Fund	Peerless Liquid Fund	2,797,691	-
		Peerless Ultra Short Term Fund	247,363	-
Religare Finvest Limited	Peerless Ultra Short Term Fund	Peerless Income Plus Fund	39,128	-
		Peerless Liquid Fund	14,164,926	488,811
		Peerless Short Term Fund	89,339	-
		Peerless Ultra Short Term Fund	2,308,475	-
Securities Trading Corp Ind Ltd	Peerless Liquid Fund	Peerless Liquid Fund	243,691	245,303
Shriram Transport Finance Co Ltd.	Peerless Liquid Fund	Peerless Ultra Short Term Fund	249,806	-
	Peerless Ultra Short Term Fund			
South Indian Bank Limited	Peerless Liquid Fund	Peerless Liquid Fund	733,220	597,633
	Peerless Ultra Short Term Fund	Peerless Short Term Fund	48,827	49,059
		Peerless Ultra Short Term Fund	97,653	98,117
State Bank of Bikaner & Jaipur *		Peerless Income Plus Fund	39,394	-
		Peerless Liquid Fund	1,705,510	-
		Peerless Ultra Short Term Fund	646,176	-
State Bank of Hyderabad	Peerless Liquid Fund	Peerless Liquid Fund	2,437,463	248,120
		Peerless Ultra Short Term Fund	773,974	-
State Bank of India	Peerless Liquid Fund	Peerless Income Plus Fund	44,947	2,992
		Peerless Liquid Fund	6,969,993	-
		Peerless Short Term Fund	79,865	-
		Peerless Ultra Short Term Fund	279,585	-
State Bank of Mysore *		Peerless Liquid Fund	2,432,461	-
		Peerless Short Term Fund	49,465	-
		Peerless Ultra Short Term Fund	494,750	-
State Bank of Patiala *		Peerless Liquid Fund	2,356,908	-
		Peerless Short Term Fund	49,904	-
		Peerless Ultra Short Term Fund	1,911,168	-
State Bank of Travancore *		Peerless Income Plus Fund	19,593	-
		Peerless Liquid Fund	1,384,304	-
		Peerless Ultra Short Term Fund	487,186	-
Uniion Bank of India	Peerless Liquid Fund	Peerless Liquid Fund	8,159,125	-
	Peerless Ultra Short Term Fund			
United Bank of India Ltd.	Peerless Liquid Fund	Peerless Liquid Fund	2,224,072	-
	Peerless Ultra Short Term Fund	Peerless Short Term Fund	19,784	-
		Peerless Ultra Short Term Fund	492,653	-
Welspun Corp Ltd.	Peerless Liquid Fund	Peerless Liquid Fund	250,000	-
		Peerless Ultra Short Term Fund	550,000	-

\* Subsidiary of State Bank of India

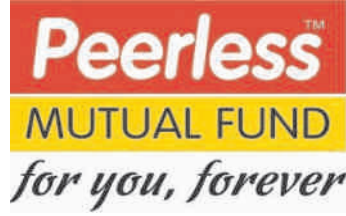
Investments made by the schemes in the above companies during the period ended March 31, 2011 are in accordance with the investment objectives of the respective schemes and in the normal course of business.

## BOOK POST

### PEERLESS MUTUAL FUND OFFICES

#### Registered Office :

Peerless Funds Management Co. Ltd,  
3rd Floor, Peerless Mansion,  
1, Chowringhee Square,  
Kolkata - 700 069.  
Tel : 033 4018 5000,  
Fax No. 033 40185010.



#### Investments & Operations Office :

Gr Floor, Churchgate Chambers,  
Sir Vithaldas Thackersay Marg,  
New Marine Lines, Mumbai – 400020.  
Tel : 022 6177 9922 Toll free : 1800 200 9995  
Fax : 6177 9996.

#### Branches/Customer Service Centres:

- \* **Balasure** : Vivekananda Marg Dist Balasure, Orissa 756 001.
- \* **Bangalore** : Ramanasree Arcade, (3rd floor), 18, M.G. Road, Bangalore- 560 001
- \* **Bankura** : College Road Raghunathpur Main Road, Opp. Bankura Christian College, PO & Dist: Bankura 722 101.
- \* **Calicut** : No. 18/1084F Meyon Building, 1st floor Jail Road, Calicut-673 004.
- \* **Chennai** : 834, Anna Salai, Raheja Complex, 2nd floor, Chennai- 600 002
- \* **Chinsura** : Peerless Sadan Akhan Bazar, P.O.: Chinsurah, Dist. Hooghly 712 101
- \* **Coimbatore** : 1078 Nagappa Complex, Mettupalayam High Road, Coimbatore- 641 002, Tamil Nadu.
- \* **Contai** : Dhandighi, Holding No.: 397/596, P.O. & P.S.: Contai, Dist: Purba Midnapore, West Bengal.
- \* **Cuttack** : 2866(P)Link Road, PO: Arunodaya Market, PS: Madhu Patna, Cuttack, Orissa, 753 012.
- \* **Ghatal** : Argora - PO & P.S: Ghatal, Dist. Paschim Midnapore, Pin- 721 212.
- \* **Guwahati** : Dr. B. Barooah Road, Ulubari, Guwahati- 781 007, Kamrup, Assam.
- \* **Hyderabad** : Kancharla Towers, 1st Floor, 1-7-143,143/A, Golkonda X Roads, Musheerabad, Hyderabad-500 020
- \* **Kanpur** : P.K. Bhawan 128 The Mall, (Opp. Heer Palace Cinema), Kanpur- 208 004 (U.P.)
- \* **Kannur** : Sadhu Building D. No. C.P. 29/500, Fort Road Kannur- 670 001.
- \* **Karimnagar** : A.P.S.R.T.C. Commercial Complex, 1st Floor Karimnagar- 505 002.
- \* **Kolkata** : Peerless Mansion, Chowringhee Square, Third Floor, Kolkata - 700 069.
- \* **Ludhiana** : 3697, Kay Ess Tower, Model Gram Road, Kochar Market, Ludhiana(Punjab)-141002.
- \* **Mangalore** : Ajantha Complex 3rd floor, Milagres Cross Road, Hampanakatta Mangalore- 575 001.
- \* **Midnapore** : Sahoo Bhavan, Opp. Zila Parishad Bhavan, Post Office Road, PO & Dt. Paschim, Midnapore, Pin 721 101, West Bengal.
- \* **Mumbai** : Ground 03, Churchgate Chambers, Sir. Vithaldas Thackersay Marg, New Marine Lines, Mumbai - 400 020.
- \* **Mysore** : Maharaja Shopping Complex, 2nd floor Wesely Press Campus, Opp KSRTC Suburban Bus Stand, B.N. Road Mysore- 570 001.
- \* **New Delhi** : B,K.Roy Court - 2nd Floor, 6&7, Asaf Ali Road, New Delhi 110 002.
- \* **Pune** : Aurora Towers, 9, Moledina Road, Pune- 411 001.
- \* **Raipur** : Great Eastern Road 1st floor P.O., Vivekananda Ashram, Raipur- 492 001
- \* **Rajkot** : Sunflower House 34-A Bhaktinagar, 80Feet Road Near Bhakti Nagar Circle, Rajkot- 360002.
- \* **Thiruvannamalai**: 167B, Car Street, Thiruvannamalai- 606 001, Tamil Nadu.
- \* **Thrissur** : Suharsha Towers 3rd floor, Shornur Road Round North , Thrissur- 680 001.
- \* **Udaipur** : 182/185 Ashwini Marg, Opp. Delhi Gate, Udaipur- 313 001.
- \* **Varanasi** : Hathwa Market Chet Ganj, Varanasi- 221 001.

\* Note : These locations are not Official Point of Acceptance.

#### Registrar and Transfer Agent :

Karvy Computershare Private Limited, Karvy Plaza, H No 8-2-596 Street 1 Banjara Hills, Hyderabad-500034.  
Tel 040-23312454, Fax: 040-23311968

