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Explore **Growth**

**ANNUAL REPORT**

**2013-2014**

## Board of Directors

### Peerless Trust Management Company Ltd

Mr. Satya Brata Ganguly	:	Chairman & Independent Director
Mr. Sunil Kanti Roy	:	Associate Director
Mr. Sunil Mitra	:	Independent Director

## Board of Directors

### Peerless Funds Management Company Ltd

Mr. Partho Sarothy Datta	:	Chairman & Independent Director
Mr. Jayanta Roy	:	Associate Director
Mr. Sanjoy Bhattacharyya	:	Independent Director
Mr. Malay Kumar Ghosh	:	Independent Director
Mr. Soumendra Mohan Basu	:	Independent Director

### 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

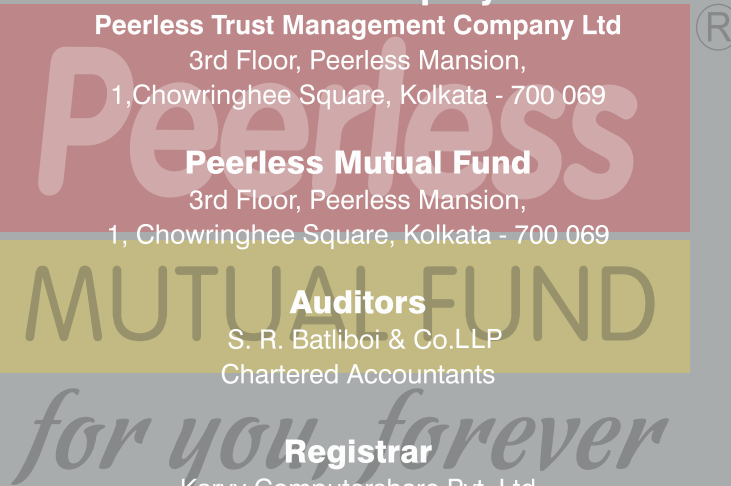
S. R. Batliboi & Co. LLP  
Chartered Accountants

### Registrar

Karvy Computershare Pvt. Ltd  
#59, Skanda Building,  
Puttanna Road, Basavanagudi,  
Bangalore - 560 004

### Custodian

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



## REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

Peerless Trust Management Company Limited (the Trustee) presents its 5th Report and the audited financial statements of the Schemes of Peerless Mutual Fund (the Fund) for the year ended 31 March 2014.

### 1. Scheme Performance, Future Outlook and Operations of the Schemes Performance of the schemes as on March 31, 2014 is as under:

Name of the Scheme / Benchmark Index	Plan	Date of allotment	Return (%)
Peerless Liquid Fund	Retail	19 February 2010	6.98%
	Institutional		7.48%
	Super Institutional		8.66%
	Direct Growth		9.60%
CRISIL Liquid Fund Index			7.97%
Peerless Ultra Short Term Fund	Retail	19 February 2010	7.54%
	Super Institutional		8.73%
	Direct Growth		9.38%
CRISIL Liquid Fund Index			7.97%
Peerless Income Plus Fund	Growth	29 July 2010	7.58%
	Direct Growth		8.60%
CRISIL MIP Blended Fund Index			6.77%
Peerless Short Term Fund	Growth	18 August 2010	10.17%
	Direct Growth		9.64%
CRISIL Short Term Debt Index			8.18%
Peerless MF Child Plan	Growth	05 April 2011	8.13%
	Direct Growth		5.08%
CRISIL MIP Blended Fund Index + Price of Gold in the ratio of 85:15			6.84%
Peerless Equity Fund	Growth	28 September 2011	10.13%
	Direct Growth		6.86%
S&P CNX Nifty			12.92%
Peerless Flexible Income Fund	Growth	21 August 2012	6.09%
	Direct Growth		5.60%
CRISIL Composite Bond Fund Index			18.00%
Peerless Fixed Maturity Plan- Series 6*	Growth	12 February 2014	^ 1.16%
	Direct Growth		^ 1.17%
CRISIL Short Term Debt Index			^ 1.65%

^ - absolute returns

\* Matured on 13 May 2014

#### 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.

Peerless Mutual Fund (PMF) added to its product range by launching 3 more products to its portfolio, namely, Peerless Fixed Maturity Plan - Series 3, Peerless Fixed Maturity Plan - Series 5 and Peerless Fixed Maturity Plan - Series 6 during the financial year 2013-14. Further additions to PMF product line will be made during the forthcoming year to meet customer needs.

During the year under review, PMF completed 4 years of operations. The average AUM of PMF was Rs.4,046 crores for the quarter ended March 2014 compared with Rs. Rs.4,875 crores for the quarter ended March 2013. The retail business has grown

marginally to Rs. 439 crores in March 2014 from Rs. 425 crores in March 2013.

Economic & monetary policy changes during the 2nd quarter of 2013-14 impacted the mutual fund industry and Peerless Mutual Fund was no exception, suffering a huge drop in its AUM.

As at 31 March 2014, Peerless Funds Management Co. Limited (PFMCL) has its presence in 37 locations serving over 32,000 customers, of which over 70% of the locations are located outside the top 15 cities. During the year, PFMCL initiated various measures like 'automatic encashment plan', 'bonus options' in its schemes etc., which are expected to yield benefits to the investors in the form of 'ease in transactions'. PFMCL has also confirmed its participation in the MF Utility programme launched by AMFI to provide online transacting facility to all investors through the MF Utility platform. This is expected to provide the investors with a single window access to schemes of all participating fund houses for the purpose of their investments. MF Utility will widen the market reach

for all mutual funds and especially the small & medium level mutual funds. Setting up own online transacting facility entails huge capital expenditure.

PFMCL's focus has been and will continue to be on deeper penetration into the retail segment. To this effect, plans to launch more retail products are underway, on receipt of approval. PFMCL will leverage the distribution capabilities of the various arms of the Peerless Group, its own network of Independent Financial Advisors and Agency Managers. PFMCL has and will continue to guide & provide support & training to penetrate wider geographical area. PFMCL has in place adequate control systems and tools to ensure regulatory compliance and quality service to customers.

#### Outlook

At present, 47 Mutual Funds are operating in the country. During the quarter ended 31 March 2014, the Mutual Fund Industry with an average AUM of Rs. 9.05 Lakh Crores, compared with Rs. 8.17 Lakh Crores for the quarter ended 31 March 2013, registered an increase in growth of 10.77% over the previous year.

Peerless Mutual Fund's growth in the coming years would depend upon its capability to evolve with economic and market changes by developing uniquely structured product range & penetration beyond second and third tier cities, especially in the retail segment and ability, both technical and otherwise, to deal with expanding client base spread over a large area.

With the mutual fund industry becoming more competitive and challenging with pressure on margins, the Schemes would need to continue to deliver on its performance to instill more confidence in potential investors to invest in Peerless Mutual Fund. Cost rationalization, diversified business models, direct customer connect would be focus areas in order to grow.

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 pre-requisites 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.

**Peerless MF Child Plan:** The investment objective is to generate long term capital appreciation through a portfolio of fixed income securities, Gold Exchange traded funds (ETFs) of other mutual funds and equity & equity related Instruments. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

**Peerless Equity Fund:** The primary investment objective is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

**Peerless Flexible Income Fund:** The investment objective is to generate reasonable returns through active duration management of the portfolio, while maintaining liquidity by investing in debt instruments including bonds, debentures and Government securities and money market instruments over various maturity periods.

**Peerless Fixed Maturity Plan:** The primary investment objective of each Series of the scheme is to generate returns by investing in a portfolio of debt and money market securities which mature on or before the date of maturity of each Series of the Scheme.

## 4) Significant Accounting Policies:

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

## 5) Unclaimed Dividends & Redemptions:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Peerless MF Child Plan	-	-	631,338.62	27
Peerless Equity Fund	-	-	690,282.63	29
Peerless Income Plus Fund	185,036.83	78	1,883,968.35	91
Peerless Short Term Fund	-	-	13,461.38	3
Peerless Ultra Short Term Fund	12,008.83	5	10,904.27	1
Peerless Liquid Fund	4,052.67	2	-	-
Peerless Flexible Income Fund	-	-	-	-
Peerless Fixed Maturity Plan- Series 1	-	-	63,786.52	1
<b>Grand Total</b>	<b>201,098.33</b>	<b>85</b>	<b>3,293,741.77</b>	<b>152</b>

**Note: The figures mentioned above also include amount for record date on the last business day of the FY 2013-14. These were subsequently paid out on the 1st business day of FY 2014-15.**

## 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 Co.Ltd.**

Place: Kolkata

S.B. Ganguly

Date: 14 July 2014

Chairman

## VOTING POLICY-PEERLESS MUTUAL FUND

### Background

SEBI vide its circular No. SEBI / IMD / CIR No.18/198647/2010 dated March 15,2010 has advised the Asset Management Companies to make general policy for proxy voting and exercise the voting rights in respect of shares held by the Mutual Funds in the listed companies to play an active role in ensuring better corporate governance of listed companies.

### Proxy Voting guidelines

As an Investment Manager to the Peerless Mutual Fund, Peerless Funds Management Co. Ltd. (PFMCL) have a fiduciary responsibility to act in the best interest of the unit-holders of the Fund. This responsibility includes exercising voting rights at the general meetings of the companies in which the schemes of the Fund invest.

The fund managers shall review all voting proposals (routine as well as non-routine items) and shall ensure that non routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc are identified and voted in the manner designed to maximize the value of the unit-holders.

### Procedure for voting/using proxy to vote of Peerless Funds Management Co. Limited where it is holding equity shares / voting rights in listed companies.

The following procedure will be followed in case of listed companies where Peerless Funds Management Co. Limited (AMC) is holding interest least 1% equity shares or Preference Shares or voting rights as an investment manager to Peerless Mutual Fund as well as investments in group companies of the AMC and companies that have subscribed to the units of schemes of Peerless Mutual Fund.

A member of the Executive team comprising of Managing Director & CEO and the Fund Managers would take decisions regarding exercising of voting rights or using proxy in the best interest of the unit holders of the schemes of Peerless Mutual Fund.

The Company Secretary would be responsible for communication with the company of the decision on exercising of voting rights and would also oversee the review & control of the entire process of exercising voting rights.

This Voting Policy will be accessible on PFMCL's website ([www.peerlessmf.co.in](http://www.peerlessmf.co.in)) and would also be available in our annual report distributed to the unit-holders.

PFMCL will also publish summary of the votes cast across all its investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.

Records of the manner in which voting has been exercised, specific rationale supporting the voting decision (for, against or abstain) with respect to each vote proposal (required pursuant to SEBI circular dated March 15, 2010 and SEBI circular dated 24 March 2014) shall be accessible on our website [[www.peerlessmf.co.in](http://www.peerlessmf.co.in)]. The same would also be disclosed in the annual report distributed to the unit-holders.

### Conflicts of Interest

Conflicts of interest may arise in certain situations, where:

- The PFMCL/Fund Managers have material business relationship with a proponent of a proxy proposal, participants in a proxy contest, or directors or director candidates of a investee company; and
- An employee of the PFMCL has a personal interest in the outcome of a particular proxy 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).

However PFMCL will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unit-holders.

The policy will be reviewed in April- 2015.

Details of voting rights exercised

### Shareholder proposals

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
24.05.2013	NTPC Ltd (Court Convened Meeting)	Composite Scheme of Arrangement between NTPC Ltd. and NTPC Hydro Ltd.	Approved	Abstain
31.05.2013	Tata Consultancy Services Ltd (Court Convened Meeting)	Composite Scheme of Arrangement between TCS Ltd. And TCS e-Serve Ltd. And TCS e-serve International.	Approved	Abstain

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
15.06.2013	Infosys Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report, to declare Dividend on the equity shares, appointment of Directors, appointment of Auditors and to fix their remuneration and appointment of Director by rotation.	Approved	Abstain
15.06.2013	Hindustan Zinc AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
21.06.2013	State Bank of India AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
24.06.2013	ICICI Bank Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
26.06.2013	Bank of Baroda AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
27.06.2013	HDFC Bank AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
28.06.2013	Indusind Bank AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
03.07.2013	Larsen & Toubro (Postal Ballot)	Ordinary Business for consideration of Bonus shares	Approved	Abstain
03.07.2013	Infosys Ltd EGM	Appointment of Whole time Director Narayana Murthy	Approved	Abstain
05.07.2013	Havells India AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
06.07.2013	Reliance Industries Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report, to declare Dividend on the equity shares, appointment of Directors, appointment of Auditors and to fix their remuneration and to approve payment of commission to Non-Executive Directors.	Approved	Abstain
11.07.2013	Axis Bank AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
19.07.2013	Bajaj Auto Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
19.07.2013	Housing Development Finance Corporation Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
26.07.2013	ITC Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
30.07.2013	Marico Ltd (Court Convened Meeting)	Scheme of arrangement between Marico Ltd 'MARICO' OR 'The DEMERGED COMPANY' AND MARICO KAYA ENTERPRISES LIMITED 'MARICO KAYA' OR 'THE RESULTING COMPANY' and their respective shareholders and creditors	Approved	Abstain
31.07.2013	Dr. Reddys Laboratories Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
02.08.2013	Glenmark Pharma AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
07.08.2013	Lupin Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
12.08.2013	Britannia Industries Ltd. AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
25.09.2013	NMDC Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
18.09.2013	Coal India Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
13.09.2013	REC Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
17.09.2013	NTPC Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
25.09.2013	Oil & Natural Gas Corporation Ltd AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	Abstain
12.09.2013	Havells India Ltd (Postal Ballot)	Special Resolution for making changes in Articles of Association	Approved	Abstain
26.09.2013	Lupin Ltd (Postal Ballot)	Appointment of Chairman- Dr. Kamal K Sharma, Chief Executive Officer – Ms. Vinita Gupta and Managing Director - Mr. Nilesh Gupta of the Company.	Approved	Abstain
19.11.2013	Ambuja Cements Ltd (Postal Ballot)	Resolution for shareholder`s approval for merging of Holcim India Pvt. Ltd with the Company.	Against Proposal	Against
23.11.2013	Ambuja Cements Ltd (court convened meeting)	Reduction of Share Capital of the Company for the purpose of merger.	Against Proposal	Against

Date	Type of Meeting (AGM / EGM)	Proposal	Management Recommendation	Vote (For / Against / Abstain)
27.12.2013	HCL Technologies Ltd. AGM	Ordinary Business for adoption of Balance Sheet, P&L A/c, Directors` Report, Auditors` Report & to declare Dividend on the equity shares.	Approved	For
02.01.2014	Cairn India Ltd. EGM	Buy back of shares from the open market through exchanges	Approved	For
15.01.2014	Bank of Baroda EGM	Preferential issue of shares upto Rs 550 crores	Approved	For
03.02.2014	Godrej Consumer Products Ltd (Postal Ballot)	Invest, give loans or to give guarantees to subsidiaries/associate companies upto a limit of USD 150 million in addition to the amount already invested / loans made or guarantee provided by the Company.	Approved	For
14.02.2014	Indusind Bank (Postal Ballot)	Alteration of Memorandum of Association of the Bank.	Approved	For
06.03.2014	HDFC Bank Ltd (Postal Ballot)	Appointment of Deputy Managing Director – Mr. Paresh Sukthankar, Executive Director – Mr. Kaizad Bharucha and Part time Chairman - Mr. C.M. Vasudev of the Company. Special Resolution for Borrowing money.	Approved	For

## Consolidated Auditors' Report

To the Trustees of

### PEERLESS MUTUAL FUND: Report on the Financial Statements:

We have audited the accompanying financial statements of the schemes mentioned below (collectively "the Schemes"), which comprise the balancesheets as at 31 March 2014, the revenue accounts and cash flow statements, where applicable, for the period as mentioned below, and a summary of significant accounting policies and other explanatory information.

Name of the Scheme	Period covered by revenue account and cash flow statement, where applicable
Peerless Liquid Fund	1 April 2013 to 31 March 2014
Peerless Ultra Short Term Fund	1 April 2013 to 31 March 2014
Peerless Short Term Fund	1 April 2013 to 31 March 2014
Peerless Income Plus Fund	1 April 2013 to 31 March 2014
Peerless MF Child Plan	1 April 2013 to 31 March 2014
Peerless Equity Fund	1 April 2013 to 31 March 2014
Peerless Flexible Income Fund	1 April 2013 to 31 March 2014
Peerless Fixed Maturity Plan Series 6	12 February 2014 to 31 March 2014

### Management's Responsibility for the Financial Statements

Management of Peerless Funds Management Company Limited, the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including 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"). This responsibility includes the design, implementation and maintenance of internal control 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.

### Auditor's 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 auditor's 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 Company's 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 entity's internal control. 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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the balance sheet, of the state of affairs of the Schemes as at 31 March 2014;
- in the case of the revenue account, of the surplus for the periods as mentioned above; and
- in the case of the cash flow statement, where applicable, of the cash flows for the period as mentioned above.

### Report on Other Legal and Regulatory Requirements

- 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.
- The balance sheet, revenue account and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
- 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 2014 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 Trustees, and are fair and reasonable.

### For S.R. Batliboi & Co. LLP

Chartered Accountants  
ICAI Firm Registration Number: 301003E

### per Jayesh Gandhi

Partner  
Membership No: 37924  
Mumbai, 14th July, 2014

### Peerless Mutual Fund Balance Sheet

Schedule	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2014
<b>SOURCES OF FUNDS</b>																
Unit capital	7,541,248	7,819,773	4,177,787	9,632,709	1,365,729	981,279	653,847	669,930	103,942	123,596	228,335	293,695	246,639	221,526	206,758	
Reserves and surplus	2,555,069	1,729,317	1,270,745	1,799,537	457,333	245,472	159,426	91,774	27,733	23,749	62,815	33,826	24,546	7,369	2,569	
Current liabilities	28,119	16,624	44,935	75,635	6,831	1,630	9,857	11,164	1,510	2,074	11,779	6,477	783	982	71	
Loans	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>11,124,436</b>	<b>9,565,714</b>	<b>5,493,467</b>	<b>11,507,881</b>	<b>1,829,893</b>	<b>1,228,381</b>	<b>823,130</b>	<b>772,868</b>	<b>133,185</b>	<b>149,419</b>	<b>302,929</b>	<b>333,998</b>	<b>271,968</b>	<b>229,877</b>	<b>209,398</b>	
<b>APPLICATION OF FUNDS</b>																
Investments	10,018,026	9,476,312	5,039,305	10,300,583	1,751,147	1,188,118	779,556	668,614	126,383	128,035	275,044	301,865	207,622	152,778	208,323	
Deposits	950,000	-	250,000	-	-	-	-	-	-	-	-	-	50,000	50,000	-	
Other current assets	156,410	89,402	204,162	1,207,298	78,746	40,263	43,574	104,254	6,802	21,384	27,885	32,133	14,346	27,099	1,075	
	<b>11,124,436</b>	<b>9,565,714</b>	<b>5,493,467</b>	<b>11,507,881</b>	<b>1,829,893</b>	<b>1,228,381</b>	<b>823,130</b>	<b>772,868</b>	<b>133,185</b>	<b>149,419</b>	<b>302,929</b>	<b>333,998</b>	<b>271,968</b>	<b>229,877</b>	<b>209,398</b>	

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

### For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E  
Chartered Accountants

### per Jayesh Gandhi

Partner  
Membership No. 037924

### For and on behalf of

Peerless Trust Management Company Limited

### S B Ganguly

Chairman

### Sunil Mitra

Director

### For and on behalf of

Peerless Funds Management Company Limited

### Partho Sarothly Datta

Chairman

### Jayanta Roy

Director

### Malay Shah

Head Fixed Income,  
Fund Manager - Debt Funds

### Vishal Jain

Fund Manager - Equity Fund

**Peerless Mutual Fund  
Revenue Account**

Rupees in '000

Schedule	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014
<b>INCOME</b>																
Dividend	-	-	-	-	-	-	-	2,759	689	338	4,841	4,908	-	-	-	-
Interest	2,243,002	2,976,369	772,076	1,086,541	166,855	89,547	68,051	54,294	8,931	9,249	1,226	1,221	36,585	43,426	2,633	2,633
Profit on sale / redemption of investments, net	-	30,616	-	36,489	8,276	2,164	12,611	7,146	1,512	1,417	24,444	12,079	-	7,225	-	-
Profit on inter-scheme transfer / sale of investments, net	4,354	258	3,227	2,122	-	1,031	2,193	658	109	40	-	-	-	-	-	-
Net change in marked to market value of investments	10,183	2,993	(4,898)	2,576	(3,595)	2,273	4,118	2,252	1,033	347	19,416	13,490	1,373	65	20	20
Load income	-	-	-	-	637	212	1,458	620	83	38	727	375	-	-	-	-
Other income	8,579	323	94	333	-	-	1	16	-	5	2	-	-	-	-	-
<b>Total</b>	<b>2,266,118</b>	<b>3,010,559</b>	<b>770,499</b>	<b>1,128,061</b>	<b>172,173</b>	<b>95,227</b>	<b>91,191</b>	<b>66,520</b>	<b>12,357</b>	<b>11,434</b>	<b>50,654</b>	<b>32,075</b>	<b>37,958</b>	<b>50,773</b>	<b>2,653</b>	<b>2,653</b>
<b>EXPENSES AND LOSSES</b>																
Loss on sale / redemption of investments, net	28,650	-	18,309	-	-	-	-	-	-	-	-	-	-	21,306	-	-
Loss on inter-scheme transfer / sale of investments, net	-	-	-	-	2,794	-	-	-	-	-	-	-	-	2,577	475	-
Management fee (inclusive of service tax)	48,694	60,005	48,210	61,366	21,442	6,715	13,655	11,355	2,174	2,047	5,546	5,458	3,981	5,462	56	56
Trusteeship fee	2,452	3,217	831	1,134	168	92	80	64	14	14	28	29	42	48	3	3
Custodian service charges	2,853	3,757	1,056	1,431	209	130	197	162	37	35	60	63	79	98	3	3
Registrar service charges	8,770	11,666	3,176	4,296	1,173	643	744	677	164	166	355	358	288	330	5	5
Commission to distributors	4,451	14,919	29,916	21,039	3,263	711	5,353	2,224	1,188	603	1,706	580	2,382	1,989	7	7
Audit fee	225	197	197	169	169	140	281	140	169	140	197	169	169	112	11	11
Marketing expenses	-	4	-	19	4,272	20	2,358	2,155	-	574	341	1,421	1,014	2	-	-
Investor education fund	4,904	3,059	1,661	1,434	337	98	159	68	28	15	56	31	84	76	6	6
Other operating expenses	610	676	237	224	307	25	256	40	83	19	118	19	69	15	1	1
Less: Expenses reimbursed / to be reimbursed by AMC	(24,273)	(7,814)	(19,482)	(16,130)	-	(837)	-	(178)	(148)	(276)	(202)	-	-	(1,695)	(8)	(8)
<b>Total</b>	<b>77,336</b>	<b>89,686</b>	<b>84,111</b>	<b>74,982</b>	<b>34,134</b>	<b>7,737</b>	<b>23,083</b>	<b>16,707</b>	<b>3,709</b>	<b>3,337</b>	<b>8,205</b>	<b>8,128</b>	<b>31,991</b>	<b>6,912</b>	<b>84</b>	<b>84</b>
Surplus for the year / period	2,188,782	2,920,873	686,388	1,053,079	138,039	87,490	68,108	49,813	8,648	8,097	42,449	23,947	5,967	43,861	2,569	2,569
Transferred to / (from) unrealised appreciation reserve	(10,103)	(3,073)	5,980	(3,519)	1,791	(2,244)	(10,166)	(1,452)	(1,968)	(33)	(19,416)	(5,891)	(1,373)	(65)	(20)	(20)

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Rupees in '000

Schedule	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014	Apr 01, 2012 to Mar 31, 2013	Apr 01, 2013 to Mar 31, 2014
Equalisation (debit) / credit	(1,033,921)	(1,660,341)	(967,037)	1,132,039	322,302	162,775	13,729	10,018	(4,398)	1,478	(17,943)	13,496	(24,397)	-	-	-
Transfer from retained surplus	1,400	723	10,701	72	24,340	32,471	7,280	4,380	-	-	-	2,017	-	-	-	-
Income distribution on capital account	(245,673)	(454,618)	(165,094)	(452,339)	(20,503)	(95,919)	(10,624)	(13,119)	-	-	-	(2,312)	(8,680)	-	-	-
Income-tax on distributed income	(83,186)	(147,303)	(51,850)	(135,413)	(6,279)	(10,297)	(2,794)	(2,878)	-	-	-	(665)	(2,397)	-	-	-
<b>Surplus for the year / period transferred to the retained surplus</b>	<b>4</b>	<b>817,299</b>	<b>(480,912)</b>	<b>1,593,919</b>	<b>459,690</b>	<b>234,276</b>	<b>65,533</b>	<b>46,762</b>	<b>2,282</b>	<b>9,542</b>	<b>22,155</b>	<b>113</b>	<b>17,130</b>	<b>8,322</b>	<b>2,549</b>	<b>2,549</b>

The accompanying schedules are an integral part of this revenue account.

As per our report of even date.

**For S.R. Battiboi & Co. LLP**

ICAI Firm Registration No. 301003E  
Chartered Accountants

**per Jayesh Gandhi**

Partner

Membership No. 037924

**S B Ganguly**

Chairman

**Sunil Mitra**

Director

**For and on behalf of**

Peerless Trust Management Company Limited

**For and on behalf of**

Peerless Funds Management Company Limited

**Partho Sarothly Datta**

Chairman

**Jayanta Roy**

Director

**Malay Shah**

Head Fixed Income,  
Fund Manager - Debt Funds

**Vishal Jain**

Fund Manager - Equity Fund

Place: Kolkata

Date: July 14, 2014

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## Schedules to the Financial Statements for the Year/Period Ended March 31, 2014

(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 following schemes of Peerless Mutual Fund are as below:

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	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	Direct Plan - Growth option Direct Plan - Daily Dividend option Direct Plan - Weekly Dividend option Direct Plan - Monthly Dividend option 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 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	Direct Plan - Growth option Direct Plan - Daily Dividend option Direct Plan - Weekly Dividend option Direct Plan - Monthly Dividend option 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 Super Institutional Plan - Growth option Super Institutional Plan - Daily Dividend option Super Institutional Plan - Weekly Dividend option Super Institutional Plan - Monthly Dividend option
Peerless Short Term 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 Bouns Option ^ Direct Plan - Growth Option Direct Plan - Monthly Dividend Option Direct Plan - Quarterly Dividend Option Direct Plan - Bonus Option ^
Peerless Income Plus Fund	Open ended Debt Scheme	To generate income and capital appreciation by investing in a diversified portfolio of debt and money market securities.	June 09, 2010 to July 08, 2010	Growth Option Monthly Dividend Option Quarterly Dividend Option Direct Plan - Growth Option Direct Plan - Monthly Dividend Option Direct Plan - Quarterly Dividend Option

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Options
Peerless MF Child Plan	Open ended Debt Scheme	To generate long term capital appreciation through a portfolio of fixed income securities, Gold Exchange traded funds (ETFs) of other mutual funds and equity & equity related instruments.	March 11, 2011 to March 25, 2011	Growth Option Monthly Dividend Option Quarterly Dividend Option Direct Plan - Growth Option Direct Plan - Monthly Dividend Option Direct Plan - Quarterly Dividend Option
Peerless Equity Fund	Open ended Equity Scheme	To generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors.	September 07, 2011 to September 21, 2011	Growth Option Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
Peerless Flexible Income Fund	Open ended Debt Scheme	To generate reasonable returns commensurate with the risk taken by active duration management of the portfolio. The Scheme would be investing in debt instruments including bonds, debentures and government securities and money market instruments over various maturity periods.	August 16, 2012 to August 17, 2012	Growth Option Monthly Dividend Option Quarterly Dividend Option Direct Plan - Growth Option Direct Plan - Monthly Dividend Option Direct Plan - Quarterly Dividend Option
Peerless Fixed Maturity Plan Series 6	Close ended Debt Scheme	To generate returns by investing in a portfolio of debt and money market securities which mature on or before the date of maturity of the Scheme.	February 10, 2014 to February 11, 2014	Growth Option Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option

^ Introduced w.e.f. March 14, 2014.

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.

All the above Schemes have been collectively referred to as "Schemes".

### 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 (Mutual Fund) Regulations and have been approved by the Board of Directors of the Asset Management Company 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 option.

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 accrued, are allocated to the related option 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 options, 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 investments

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring

the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.

Rights 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 are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

Traded equity securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities are not listed / traded on NSE, they are valued at the last quoted closing price on the exchange where it is principally traded.

When an equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Non-traded / thinly traded equity securities including those not traded within thirty days are valued at fair value as per procedures determined by Peerless Funds Management Co. Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.

Units of listed mutual fund schemes, which are traded, are valued at the closing traded price on the respective stock exchange (where the scheme is listed) as on the valuation date. Units of unlisted mutual fund schemes and units of listed mutual fund schemes which are not traded are valued at the NAV published on AMFI website as on the valuation date.

Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale. Instruments sold on a 'repo' basis are adjusted for the difference between the repurchase price (after deduction of applicable interest up to the date of repurchase) and the value of the instrument.

Government securities (including T-Bills) greater than 60 days maturity 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.

Up to 17 September 2013, Government securities (including T-Bills) with residual maturity up to 60 days were 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. With reference to AMFI Best Practice Guidelines Circular No. 41/ 2013-14, with effect from 18 September 2013, Government securities (including T-Bills) with residual maturity up to 60 days are valued at the amortized price as long as it is within  $\pm 0.10\%$  bps of the reference price. In case the variance exceeds  $\pm 10$  bps of the reference price, the valuation shall be adjusted to bring it within the  $\pm 10$  bps band.

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

- a) All traded money market securities, debt securities and floating rate securities were valued at the weighted average traded YTM or weighted average price at which they are traded / reported on public platform (FIMMDA / NSE WDM / BSE WDM) using traded volume thresholds on the valuation day. In case there is no trade, such securities are valued as per non-traded and thinly traded.

W.e.f 01 January 2014, all debt securities are valued based on YTM derived from trades of marketable lots done by schemes managed by the AMC. If there are no trades done by schemes managed by the AMC for the said security then such security would be valued at weighted average traded YTM or weighted average price at which they are traded / reported on public platform (FIMMDA / NSE WDM / BSE WDM) using traded volume thresholds on the valuation day.

- b) Non-traded /thinly traded money market and debt securities and floating rate securities, with residual maturity of up to 60 days are valued on amortization basis. Floating rate securities with floor and caps on coupon rate and residual maturity of up to 60 days are valued on amortization basis taking the coupon rate as floor. Traded yield gets compared with the reference yields provided by the Rating Agencies (CRISIL & ICRA) to ascertain if the difference is within  $\pm 10$  bps ( and  $\pm 50$  bps (for CDs) and  $\pm 100$  bps (for CPs and Bonds) upto 27 March 14) of the reference yield. In case of traded yield falling outside the band, the traded yield is adjusted in order to bring it within the band.
- c) Upto 31 December 2013, Non-traded / thinly traded money market securities, debt securities and floating rate securities with residual maturity of over 60 days were valued at benchmark yield / matrix as released by CRISIL and ICRA, as suggested by AMFI, applying fair valuation principles laid down by SEBI.

W.e.f 01 January 2014, Non-traded /thinly traded securities with residual maturity of over 60 days are valued at prices as provided by ICRA for money market securities, and in case of other debt securities and floating rate securities at  $+100$  bps over and above the yields provided by ICRA

Further w.e.f 28 March 2014 Non-traded /thinly traded money market securities, debt securities and floating rate securities with residual maturity of over 60 days are valued at the average of the prices obtained from CRISIL and ICRA in accordance with the guidance dated 19 November 2013 issued by AMFI.

Net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. In respect of each category of investments, net change in unrealised appreciation if any, between two Balance Sheet dates / valuation dates is accounted through the Revenue Account and thereafter the net change in unrealised appreciation is transferred from the Revenue Account to the Unrealised Appreciation Reserve. Net change in unrealised depreciation if any, is accounted through the Revenue Account.

Net Unrealised appreciation is reduced from the distributable income at the time of income distribution.

#### **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**

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**

The exit load collected is recognized as income and credited to the scheme in accordance with SEBI circular No. CIR/IMD/DF/21/2012.

#### **g) Cash and cash equivalent**

Cash and cash equivalent includes balance with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and collateralised lending (including reverse purchase transactions).

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

3 Unit Capital	Peerless Liquid Fund				Peerless Ultra Short Term Fund**				Peerless Short Term Fund				Peerless Income Plus Fund			
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013	
	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##
Units of Rs 10 each fully paid up																
<b>Growth Option</b>																
Outstanding, beginning of year / period									68,784,519.798	687,844	5,034,629.413	50,346	40,129,544.146	401,296	36,562,922.210	365,630
Issued																
-new fund offer									-	-	-	-	-	-	-	-
-during the year / period									91,664,799.017	916,648	88,964,342.414	889,643	32,845,922.585	328,459	29,118,775.454	291,188
Redeemed during the year / period									64,805,119.610	648,051	25,214,452.029	252,145	25,170,929.448	251,709	25,552,153.518	255,522
Outstanding, end of year / period									95,644,199.205	956,441	68,784,519.798	687,844	47,804,537.283	478,046	40,129,544.146	401,296
<b>Dividend Option</b>																
Outstanding, beginning of year / period																
Issued																
-new fund offer																
-during the year / period																
Redeemed during the year / period																
Outstanding, end of year / period																
<b>Monthly Dividend Option</b>																
Outstanding, beginning of year									6,036,099.898	60,361	34,971,680.872	349,717	8,043,474.102	80,433	4,108,024.816	41,079
Issued																
-new fund offer																
-during the year									3,181,578.496	31,815	37,032,135.377	370,321	4,643,614.936	46,436	6,166,522.058	61,665
Redeemed during the year									6,261,138.483	62,611	65,967,716.351	659,677	7,606,652.999	76,067	2,231,072.772	22,311
Outstanding, end of year									2,956,539.911	29,565	6,036,099.898	60,361	5,080,436.039	50,802	8,043,474.102	80,433
<b>Quarterly Dividend Option</b>																
Outstanding, beginning of year									3,335,610.894	33,357	1,032,196.141	10,323	18,610,757.055	186,108	13,108,259.022	131,083
Issued																
-new fund offer																
-during the year									3,546,260.514	35,462	2,661,727.352	26,617	7,464,869.483	74,649	8,378,837.322	83,788
Redeemed during the year									2,019,351.733	20,194	358,312.599	3,583	13,970,409.542	139,704	2,876,339.289	28,763
Outstanding, end of year									4,862,519.675	48,625	3,335,610.894	33,357	12,105,216.996	121,053	18,610,757.055	186,108
<b>Retail Plan - Growth option</b>																
Outstanding, beginning of year	133,414.385	1,335	275,689.216	2,758	1,872,563.901	18,725	2,513,572.507	25,136								
Issued																
-during the year	-	-	7,579,488.656	75,795	-	-	20,949,443.074	209,494								
Redeemed during the year	52,989.155	530	7,721,763.487	77,218	1,454,444.317	14,544	21,590,451.680	215,905								
Outstanding, end of year	80,425.230	805	133,414.385	1,335	418,119.584	4,181	1,872,563.901	18,725								
<b>Retail Plan - Daily Dividend option</b>																
Outstanding, beginning of year	9,670.581	96	168,581.568	1,686	332,702.237	3,327	1,717,678.062	17,176								
Issued																
-during the year	-	-	154,952.938	1,549	-	-	17,607,751.555	176,078								
Redeemed during the year	3,472.273	35	313,863.925	3,139	145,124.948	1,451	18,992,727.380	189,927								
Outstanding, end of year	6,198.308	61	9,670.581	96	187,577.289	1,876	332,702.237	3,327								
<b>Retail Plan - Bonus</b>																
Outstanding, beginning of year / period									-	-						
Issued																
-during the year / period									9,549,438.877	95,494						
Redeemed during the year / period									-	-						
Outstanding, end of year / period									9,549,438.877	95,494						
<b>Retail Plan - Weekly Dividend option</b>																
Outstanding, beginning of year	44,843.449	449	548,401.872	5,485	198,293.229	1,983	139,323.829	1,393								
Issued																
-during the year	-	-	21,221.448	212	-	-	1,542,261.567	15,423								
Redeemed during the year	-	-	524,779.871	5,248	112,828.073	1,128	1,483,292.167	14,833								
Outstanding, end of year	44,843.449	449	44,843.449	449	85,465.156	855	198,293.229	1,983								

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

3 Unit Capital	Peerless Liquid Fund				Peerless Ultra		Short Term Fund**		Peerless Short Term Fund				Peerless Income Plus Fund			
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013	
	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##
<b>Retail Plan - Monthly Dividend option</b>																
Outstanding, beginning of year	4,971.368	50	10,168.220	102	225,769.387	2,258	168,545.309	1,685								
Issued																
-during the year	-	-	2,785.910	28	176.000	2	292,257.868	2,923								
Redeemed during the year	-	-	7,982.762	80	222,648.985	2,226	235,033.790	2,350								
Outstanding, end of year	4,971.368	50	4,971.368	50	3,296.402	34	225,769.387	2,258								
<b>Institutional Plan - Growth option</b>																
Outstanding, beginning of year	9,389.205	93	100,236.469	1,002	-	-	-	-								
Issued																
-during the year	-	-	96,143.432	961	-	-	-	-								
Redeemed during the year	6,469.800	65	186,990.696	1,870	-	-	-	-								
Outstanding, end of year	2,919.405	28	9,389.205	93	-	-	-	-								
<b>Institutional Plan - Daily Dividend option</b>																
Outstanding, beginning of year	8,096.514	81	99,128.405	991	-	-	-	-								
Issued																
-during the year	-	-	240,705.323	2,407	-	-	-	-								
Redeemed during the year	199.906	2	331,737.214	3,317	-	-	-	-								
Outstanding, end of year	7,896.608	79	8,096.514	81	-	-	-	-								
<b>Direct Plan - Growth option</b>																
Outstanding, beginning of year / period	479,289,596.623	4,792,896	-	-	330,728,432.706	3,307,284	-	-	766,237.610	7,662	-	-	209,146.553	2,092	-	-
Issued																
-new fund offer	-	-	-	-	-	-	-	-								
-during the year / period	59,626,490,564.306	596,264,906	8,091,779,745.220	80,917,797	1,472,951,725.439	14,729,517	556,189,690.798	5,561,897	5,013,692.042	50,137	6,813,340.696	68,133	220,259.389	2,203	220,376.172	2,204
Redeemed during the year / period	59,703,036,030.233	597,030,360	7,612,490,148.597	76,124,901	1,652,434,540.849	16,524,345	225,461,258.092	2,254,613	501,915.891	5,019	6,047,103.086	60,471	74,069.676	741	11,229.619	112
Outstanding, end of year / period	402,744,130.696	4,027,442	479,289,596.623	4,792,896	151,245,617.296	1,512,456	330,728,432.706	3,307,284	5,278,013.761	52,780	766,237.610	7,662	355,336.266	3,554	209,146.553	2,092
<b>Direct Plan - Dividend option</b>																
Outstanding, beginning of year / period																
Issued																
-new fund offer																
-during the year / period																
Redeemed during the year / period																
Outstanding, end of year / period																
<b>Direct Plan - Daily Dividend option</b>																
Outstanding, beginning of year	8,237,187.950	82,372	-	-	124,610,151.882	1,246,102	-	-								
Issued																
-during the year	11,600,610,966.837	116,006,110	5,841,399,003.254	58,413,990	970,537,937.965	9,705,379	817,146,675.265	8,171,467								
Redeemed during the year	11,507,162,644.478	115,071,626	5,833,161,815.304	58,331,618	1,042,297,487.017	10,422,975	692,536,523.383	6,925,365								
Outstanding, end of year	101,685,510.309	1,016,856	8,237,187.950	82,372	52,850,602.830	528,506	124,610,151.882	1,246,102								
<b>Direct Plan - Weekly Dividend option</b>																
Outstanding, beginning of year	100.915	1	-	-	4,529,592.379	45,296	-	-								
Issued																
-during the year	12,959,818.563	129,598	100.915	1	7,101,186.827	71,012	4,529,592.379	45,296								
Redeemed during the year	12,959,811.451	129,598	-	-	11,629,668.364	116,297	-	-								
Outstanding, end of year	108.027	1	100.915	1	1,110.842	11	4,529,592.379	45,296								
<b>Direct Plan - Monthly Dividend option</b>																
Outstanding, beginning of year	100.965	1	-	-	205,820.730	2,058	-	-	19,153,768.431	191,538	-	-	47.644	1	-	-
Issued during the year	<b>216,029.525</b>	<b>2,160</b>	<b>100.965</b>	<b>1</b>	<b>49,319,896.024</b>	<b>493,199</b>	<b>205,820.730</b>	<b>2,058</b>	<b>18,258,642.260</b>	<b>182,586</b>	<b>19,153,768.431</b>	<b>191,538</b>	<b>37,969.016</b>	<b>380</b>	<b>190.879</b>	<b>2</b>
Redeemed during the year	69,754.464	698	-	-	49,289,095.594	492,891	-	-	19,154,224.923	191,542	-	-	378.231	4	143.235	1
Outstanding, end of year	146,376.026	1,463	100.965	1	236,621.160	2,366	205,820.730	2,058	18,258,185.768	182,582	19,153,768.431	191,538	37,638.429	377	47.644	1
<b>Direct Plan - Bonus</b>																
Outstanding, beginning of year / period																
Issued during the year / period									348.665	3						
Redeemed during the year / period																
Outstanding, end of year / period									348.665	3						

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

3 Unit Capital	Peerless Liquid Fund				Peerless Ultra Short Term Fund**				Peerless Short Term Fund				Peerless Income Plus Fund			
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013	
	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##
<b>Direct Plan - Quarterly Dividend option</b>																
Outstanding, beginning of year										51,723.539	517	-	-	46.978	-	-
Issued																
-during the year										17,883.194	179	51,723.539	517	1,487.707	15	46.978 #0
Redeemed during the year										45,747.740	457	-	-	-	-	-
Outstanding, end of year										23,858.993	239	51,723.539	517	1,534.685	15	46.978
<b>Super Institutional Plan - Growth option</b>																
Outstanding, beginning of year	129,753,741.440	1,297,537	622,312,830.140	6,223,128	269,476,988.661	2,694,770	99,708,254.146	997,083								
Issued																
-during the year	20,170,028,271.354	201,700,283	60,213,715,613.840	602,137,156	758,563,214.934	7,585,632	2,177,835,234.731	21,778,352								
Redeemed during the year	20,077,455,190.984	200,774,552	60,706,274,702.540	607,062,747	874,634,452.185	8,746,345	2,008,066,500.216	20,080,665								
Outstanding, end of year	222,326,821.810	2,223,268	129,753,741.440	1,297,537	153,405,751.410	1,534,057	269,476,988.661	2,694,770								
<b>Super Institutional Plan - Daily Dividend option</b>																
Outstanding, beginning of year	162,615,144.631	1,626,151	112,837,946.643	1,128,379	207,518,165.271	2,075,182	93,225,081.415	932,251								
Issued																
-during the year	1,444,661,367.485	14,446,614	27,396,673,354.217	273,966,734	387,067,245.793	3,870,672	1,961,232,456.043	19,612,325								
Redeemed during the year	1,581,761,809.105	15,817,618	27,346,896,156.229	273,468,962	540,863,826.245	5,408,638	1,846,939,372.187	18,469,394								
Outstanding, end of year	25,514,703.011	255,147	162,615,144.631	1,626,151	53,721,584.819	537,216	207,518,165.271	2,075,182								
<b>Super Institutional Plan - Weekly Dividend option</b>																
Outstanding, beginning of year	141,688.487	1,415	531,430.038	5,313	21,221,687.152	212,217	15,820,637.379	158,206								
Issued																
-during the year	8,808,448.648	88,084	19,421,084.361	194,210	25,494,708.687	254,947	60,639,069.150	606,391								
Redeemed during the year	8,132,737.425	81,327	19,810,825.912	198,108	41,729,788.423	417,298	55,238,019.377	552,380								
Outstanding, end of year	817,399.710	8,172	141,688.487	1,415	4,986,607.416	49,866	21,221,687.152	212,217								
<b>Super Institutional Plan - Monthly Dividend option</b>																
Outstanding, beginning of year	1,729,785.592	17,296	362,784.382	3,627	2,350,636.800	23,507	3,286,770.729	32,868								
Issued																
-during the year	408,455.408	4,085	2,365,478.393	23,654	6,194,019.177	61,940	153,742,552.668	1,537,426								
Redeemed during the year	1,395,368.819	13,954	998,477.183	9,985	7,908,380.285	79,084	154,678,686.597	1,546,787								
Outstanding, end of year	742,872.181	7,427	1,729,785.592	17,296	636,275.692	6,363	2,350,636.800	23,507								
<b>Total</b>																
Outstanding, beginning of year / period	781,977,732.105	7,819,773	737,247,196.953	7,372,471	963,270,804.335	9,632,709	216,579,863.376	2,165,798	98,127,960.170	981,279	41,038,506.426	410,386	66,993,016.478	669,930	53,779,206.048	537,792
Issued																
-new fund offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-during the year / period	92,864,183,922.126	928,641,840	101,573,449,778.872	1,015,734,495	3,677,230,110.846	36,772,300	5,771,912,805.828	57,719,130	131,232,643.065	1,312,324	154,677,037.809	1,546,769	45,214,123.116	452,142	43,884,748.863	438,847
Redeemed during the year / period	92,892,036,478.093	928,920,365	101,528,719,243.720	1,015,287,193	4,222,722,285.285	42,227,222	5,025,221,864.869	50,252,219	92,787,498.380	927,874	97,587,584.065	975,876	46,822,439.896	468,225	30,670,938.433	306,709
Outstanding, end of year / period	754,125,176.138	7,541,248	781,977,732.105	7,819,773	417,778,629.896	4,177,787	963,270,804.335	9,632,709	136,573,104.855	1,365,729	98,127,960.170	981,279	65,384,699.698	653,847	66,993,016.478	669,930

# Amount less than Rupees 0.5 thousand.

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

Name of the Scheme	March 31, 2014		March 31, 2013	
	No. of Investors	% Holding	No. of Investors	% Holding
<b>Peerless Ultra Short Term Fund</b>	<b>1</b>	<b>36.77%</b>	<b>1</b>	<b>35.03%</b>
<b>Peerless Flexible Income Fund</b>	<b>2</b>	<b>87.84%</b>	<b>2</b>	<b>69.93%</b>

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

3 Unit Capital	Peerless MF Child Plan				Peerless Equity Fund				Peerless Flexible Income Fund**				Peerless Fixed Maturity Plan Series 6	
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014	
	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##
Units of Rs 10 each fully paid up														
<b>Growth Option</b>														
Outstanding, beginning of year / period	12,262,416.224	122,624	11,320,682.665	113,207	21,843,290.294	218,433	24,376,910.673	243,769	9,017,666.446	90,176	-	-	-	-
Issued														
-new fund offer	-	-	-	-	-	-	-	-	-	-	11,806,358.486	118,064	9,745,951.602	97,460
-during the year / period	1,634,744.462	16,347	3,789,442.425	37,894	11,369,104.573	113,691	14,084,066.559	140,841	40,863,356.093	408,633	114,048,998.328	1,140,489	-	-
Redeemed during the year / period	3,674,286.435	36,743	2,847,708.866	28,477	16,777,758.096	167,778	16,617,686.938	166,177	25,405,534.193	254,055	116,837,690.368	1,168,377	-	-
Outstanding, end of year / period	10,222,874.251	102,228	12,262,416.224	122,624	16,434,636.771	164,346	21,843,290.294	218,433	24,475,488.346	244,754	9,017,666.446	90,176	9,745,951.602	97,460
<b>Dividend Option</b>														
Outstanding, beginning of year / period					1,496,508.306	14,967	1,858,296.712	18,584						
Issued														
-new fund offer														
-during the year / period					914,147.283	9,141	508,957.919	5,090						
Redeemed during the year / period					493,721.166	4,937	870,746.325	8,707						
Outstanding, end of year / period					1,916,934.423	19,171	1,496,508.306	14,967						
<b>Monthly Dividend Option</b>														
Outstanding, beginning of year	4,736.454	48	9,317.259	94					2,905,272.666	29,053	-	-		
Issued														
-new fund offer	-	-	-	-					-	-	14,938,280.799	149,383		
-during the year	2,616.100	26	4,216.825	42					86,518.646	865	11,570,857.842	115,709		
Redeemed during the year	1,239.197	12	8,797.630	88					2,915,495.548	29,155	23,603,865.975	236,039		
Outstanding, end of year	6,113.357	62	4,736.454	48					76,295.764	763	2,905,272.666	29,053		
<b>Quarterly Dividend Option</b>														
Outstanding, beginning of year	71,275.707	712	68,974.554	689					10,009,868.064	100,099	-	-		
Issued														
-new fund offer	-	-	-	-					-	-	20,012,855.061	200,129		
-during the year	2,445.891	24	13,956.460	140					50,171.057	501	149,117.350	1,491		
Redeemed during the year	11,382.653	114	11,655.307	117					10,010,039.121	100,100	10,152,104.347	101,521		
Outstanding, end of year	62,338.945	622	71,275.707	712					50,000.000	500	10,009,868.064	100,099		
<b>Retail Plan - Growth option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Retail Plan - Daily Dividend option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Retail Plan - Bonus</b>														
Outstanding, beginning of year / period														
Issued														
-during the year / period														
Redeemed during the year / period														
Outstanding, end of year / period														
<b>Retail Plan - Weekly Dividend option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Retail Plan - Monthly Dividend option</b>														
Outstanding, beginning of year														
Issued														

PEERLESS MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014

3 Unit Capital	Peerless MF Child Plan				Peerless Equity Fund				Peerless Flexible Income Fund**				Peerless Fixed Maturity Plan Series 6	
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014	
	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Institutional Plan - Growth option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Institutional Plan - Daily Dividend option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
Direct Plan - Growth option														
<b>Outstanding, beginning of year / period</b>	20,874.125	209	-	-	5,998,639.065	59,986	-	-	212,167.420	2,121	-	-	-	-
Issued														
-new fund offer	-	-	-	-	-	-	-	-	-	-	-	-	7,897,334.770	78,973
-during the year / period	92,980.409	930	21,407.372	214	394,182.832	3,942	5,999,749.562	59,997	527,303.574	5,273	253,334.833	2,533	-	-
Redeemed during the year / period	11,258.224	113	533.247	5	1,943,550.492	19,436	1,110.497	11	677,447.019	6,774	41,167.413	412	-	-
Outstanding, end of year / period	102,596.310	1,026	20,874.125	209	4,449,271.405	44,492	5,998,639.065	59,986	62,023.975	620	212,167.420	2,121	7,897,334.770	78,973
Direct Plan - Dividend option														
<b>Outstanding, beginning of year / period</b>					30,878.757	309	-	-					-	-
Issued														
-new fund offer													3,032,506.962	30,325
-during the year / period					2,410.156	24	30,878.757	309					-	-
Redeemed during the year / period					726.415	7	-	-					-	-
Outstanding, end of year / period					32,562.498	326	30,878.757	309					3,032,506.962	30,325
<b>Direct Plan - Daily Dividend option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Direct Plan - Weekly Dividend option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Direct Plan - Monthly Dividend option</b>														
Outstanding, beginning of year	83.413	1	-	-					99.531	1	-	-		
Issued during the year	119.674	1	83.413	1					53.140	1	10,341,227.927	103,412		
Redeemed during the year	79.521	1	-	-					101.522	1	10,341,128.396	103,411		
Outstanding, end of year	123.566	1	83.413	1					51.149	1	99.531	1		
<b>Direct Plan - Bonus</b>														
Outstanding, beginning of year / period														
Issued during the year / period														
Redeemed during the year / period														
Outstanding, end of year / period														
<b>Direct Plan - Quarterly Dividend option</b>														
Outstanding, beginning of year	208.921	2	-	-					7,601.295	76	-	-		
Issued														
-during the year	83.918	1	208.921	2					374.446	4	7,601.295	76		
Redeemed during the year	-	-	-	-					7,924.992	79	-	-		
Outstanding, end of year	292.839	3	208.921	2					50.749	1	7,601.295	76		

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

3 Unit Capital	Peerless MF Child Plan				Peerless Equity Fund				Peerless Flexible Income Fund**				Peerless Fixed Maturity Plan Series 6	
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014	
	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##	Quantity	Amount ##
<b>Super Institutional Plan - Growth option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Super Institutional Plan - Daily Dividend option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
<b>Super Institutional Plan - Weekly Dividend option</b>														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
Super Institutional Plan - Monthly Dividend option														
Outstanding, beginning of year														
Issued														
-during the year														
Redeemed during the year														
Outstanding, end of year														
Total														
Outstanding, beginning of year / period	12,359,594.844	123,596	11,398,974.478	113,990	29,369,316.422	293,695	26,235,207.385	262,353	22,152,675.422	221,526	-	-	-	-
Issued														
-new fund offer	-	-	-	-	-	-	-	-	-	-	46,757,494.346	467,576	20,675,793.334	206,758
-during the year / period	1,732,990.454	17,329	3,829,315.416	38,293	12,679,844.844	126,798	20,623,652.797	206,237	41,527,776.956	415,277	136,371,137.575	1,363,710	-	-
Redeemed during the year / period	3,698,246.030	36,983	2,868,695.050	28,687	19,215,756.169	192,158	17,489,543.760	174,895	39,016,542.395	390,164	160,975,956.499	1,609,760	-	-
Outstanding, end of year / period	10,394,339.268	103,942	12,359,594.844	123,596	22,833,405.097	228,335	29,369,316.422	293,695	24,663,909.983	246,639	22,152,675.422	221,526	20,675,793.334	206,758

# Amount less than Rs. 0.5 thousand

## Rs. in '000

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

Name of the Scheme	March 31, 2014		March 31, 2013	
	No. of Investors	% Holding	No. of Investors	% Holding
Peerless Ultra Short Term Fund	1	36.77%	1	35.03%
Peerless Flexible Income Fund	2	87.84%	2	69.93%





**PEERLESS MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

Rupees in '000

7. INVESTMENTS	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6		
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014
Listed equity shares	-	-	-	-	-	-	137,745	131,746	27,414	31,986	274,956	301,865	-	-	-	-	-
Unlisted equity shares	-	-	-	-	-	-	26	-	5	-	88	-	-	-	-	-	-
Mutual fund units	-	-	-	-	-	-	-	-	19,628	15,157	-	-	-	-	-	-	-
Listed debentures and bonds	-	-	334,819	3,071,911	1,037,556	719,173	474,120	237,512	49,764	30,546	-	-	43,433	30,199	-	-	-
Privately placed debentures and bonds	-	-	-	101,806	84,551	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	9,034,552	7,842,261	4,014,415	4,525,076	131,611	32,422	167,665	97,621	29,572	22,572	-	-	19,725	114,587	208,323	-	-
Commercial paper	983,474	1,634,051	690,071	2,601,790	497,429	436,523	-	201,735	-	27,774	-	-	-	7,992	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	144,464	-	-	-	-
	<b>10,018,026</b>	<b>9,476,312</b>	<b>5,039,305</b>	<b>10,300,583</b>	<b>1,751,147</b>	<b>1,188,118</b>	<b>779,556</b>	<b>668,614</b>	<b>126,383</b>	<b>128,035</b>	<b>275,044</b>	<b>301,865</b>	<b>207,622</b>	<b>152,778</b>	<b>208,323</b>	<b>-</b>	<b>-</b>

i) All the investments are held in the name of the Scheme (except government securities which are 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:



**PEERLESS MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

Rupees in '000

Peerless Liquid Fund	Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6				
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014		
<b>Listed equity shares</b>																	
- appreciation	-	-	-	-	-	-	14,375	6,547	2,925	1,502	25,553	16,055	-	-	-	-	-
- depreciation	-	-	-	-	-	-	138	4,367	17	1,287	251	10,164	-	-	-	-	-
<b>Unlisted equity shares</b>																	
- appreciation	-	-	-	-	-	-	2	-	#0	-	5	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Listed debentures and bonds</b>																	
- appreciation	-	-	326	10,412	2,368	2,850	850	401	83	-	-	-	1,075	11	-	-	-
- depreciation	-	-	221	1,612	4,227	506	7,111	509	273	-	-	-	38	11	-	-	-
<b>Privately placed debentures and bonds</b>																	
- appreciation	-	-	-	3,606	517	349	-	1,949	-	552	-	-	-	-	-	-	-
- depreciation	-	-	-	319	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Certificates of deposit</b>																	
- appreciation	11,517	3,483	6,198	1,171	468	83	162	135	40	53	-	-	19	65	-	-	26
- depreciation	60	397	11	2,253	-	-	-	30	-	-	-	-	-	-	-	-	6
<b>Commercial paper</b>																	
- appreciation	1,732	#0	20	367	-	42	-	-	-	-	-	-	-	-	-	-	-
- depreciation	-	80	#0	163	8	105	-	105	-	29	-	-	-	-	-	-	-
<b>Government securities</b>																	
- appreciation	-	-	-	-	-	-	-	-	-	-	-	-	612	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-	231	-	-	-	-
<b>Mutual fund units</b>																	
- appreciation	-	-	-	-	-	-	-	-	-	159	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Amount less than Rupees 0.5 thousand.



**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

(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 Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2014
<b>Purchases (excluding collateralised lending and fixed deposits)</b>																
- amount	424,334,831	473,796,418	128,667,570	142,475,471	7,250,371	7,449,458	5,025,137	4,514,024	449,710	528,593	990,440	611,894	13,784,919	6,144,944	205,723	
- as a percentage of average daily net assets	1730.44%	1472.73%	1549.89%	1256.28%	431.43%	810.18%	631.55%	707.94%	315.86%	384.26%	354.69%	209.45%	3289.58%	783.63%	98.92%	
<b>Sales / Redemptions (excluding collateralised lending and fixed deposits)</b>																
- amount	425,841,374	475,643,501	134,516,637	134,760,247	6,738,234	6,760,252	4,974,306	4,453,736	457,201	519,005	1,061,120	577,672	13,697,784	6,009,197	-	
- as a percentage of average daily net assets	1736.58%	1478.47%	1620.35%	1188.26%	400.96%	735.22%	625.16%	698.48%	321.12%	377.29%	380.00%	197.73%	3268.78%	766.31%	0.00%	

(iv) The aggregate purchases made by all schemes of the Fund during the current year / period and previous year / period and the fair value of such investments as at March 31, 2014 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.

v) Aggregate fair value of non traded investments valued in good faith	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2014
	10,018,026	9,476,312	5,039,305	10,300,583	1,666,596	1,188,118	641,785	536,868	79,336	80,892	88	63,158	152,778	208,323		

(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 / period.

**PEERLESS MUTUAL FUND**  
**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

Rupees in '000

8) Deposits	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2014
Deposit with scheduled bank	950,000	-	250,000	-	-	-	-	-	-	-	-	-	50,000	50,000	-	-
	950,000	-	250,000	-	-	-	-	-	-	-	-	-	50,000	50,000	-	-

Rupees in '000

9) Other Current Assets	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2014
Balances with banks in current accounts	44,128	5,280	100,940	126,172	18,423	2,213	14,649	15,887	2,619	3,395	5,281	27,864	5,535	2,907	1,068	
<b>Sundry debtors for units issued to investors</b>																
- Lateral shift receivable	-	-	10	-	43	100	-	150	-	-	-	65	-	-	-	-
- Others	-	-	22,130	1,357	44	260	894	1,728	5	100	2,565	744	-	-	-	-
Contracts for sale of investments	-	49,190	43,731	955,622	-	-	12,192	76,969	1,089	15,354	9,516	2,732	-	20,202	-	-
Margin deposit with Clearing Corporation of India Limited	41,390	31,400	5,010	5,000	1,400	1,400	500	500	200	200	500	500	1,000	1,000	-	-
Interscheme receivable	-	-	-	-	6,594	-	-	-	-	-	1	-	-	-	-	-
Outstanding and accrued income	1,700	-	21,678	112,332	40,382	35,932	10,041	8,999	2,501	2,146	26	228	4,087	2,813	-	-
Amount due from Asset Management Company	1,920	3,532	9,034	6,815	65	358	-	21	89	189	-	-	26	177	7	-
Collateralised lending	67,272	-	1,600	-	11,795	-	5,298	-	299	-	9,996	-	3,698	-	-	-
Other current assets	-	-	29	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>156,410</b>	<b>89,402</b>	<b>204,162</b>	<b>1,207,298</b>	<b>78,746</b>	<b>40,263</b>	<b>43,574</b>	<b>104,254</b>	<b>6,802</b>	<b>21,384</b>	<b>27,885</b>	<b>32,133</b>	<b>14,346</b>	<b>27,099</b>	<b>1,075</b>	

**PEERLESS MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

Rupees in '000

10) INTEREST	Peerless Liquid Fund		Peerless Short Term Fund		Peerless Ultra Short Term Fund		Peerless Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013
Money market instruments	2,153,755	2,917,894	435,587	747,355	38,039	54,432	16,267	28,773	3,471	3,794	-	5,284	7,599	2,580	-	-	-	-
Debentures and bonds	31,766	393	321,761	322,661	127,325	33,344	50,326	24,018	4,851	4,837	-	14,379	23,075	-	-	-	-	-
Deposits	9,551	4,712	2,790	3,749	14	-	399	-	199	-	-	4,147	2,621	-	-	-	-	-
Collateralised lending	40,480	53,370	11,936	12,776	1,477	1,771	1,059	1,503	410	618	1,226	1,319	1,602	53	-	-	-	-
Government securities (including treasury bills)	7,450	-	-	-	-	-	-	-	-	-	-	-	11,456	8,529	-	-	-	-
Others	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>2,243,002</b>	<b>2,976,369</b>	<b>772,076</b>	<b>1,086,541</b>	<b>166,855</b>	<b>89,547</b>	<b>68,051</b>	<b>54,294</b>	<b>8,931</b>	<b>9,249</b>	<b>1,226</b>	<b>1,221</b>	<b>36,585</b>	<b>43,426</b>	<b>2,633</b>	<b>-</b>	<b>-</b>	<b>-</b>

**11) MANAGEMENT AND TRUSTEESHIP FEE**

The Schemes pay fees 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 March 31, 2014, the Schemes have paid management fee at an annualised average rate as follows:

Management fee (inclusive of service tax) at annualised average rate	Peerless Liquid Fund		Peerless Short Term Fund		Peerless Ultra Short Term Fund		Peerless Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	
	0.20%	0.19%	0.58%	0.54%	1.28%	0.73%	1.72%	1.78%	1.53%	1.49%	1.99%	1.87%	0.95%	0.43%	0.21%	-	-	-

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.

**12) 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

Income (excluding net change in marked to market value of investments)	Peerless Liquid Fund		Peerless Short Term Fund		Peerless Ultra Short Term Fund		Peerless Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	April 01, 2012 to March 31, 2013	
- amount	2,255,935	3,007,566	775,397	1,125,485	175,768	92,954	87,073	64,268	11,324	11,087	31,238	18,585	36,585	50,708	2,633	-	-	-
- as a percentage of average daily net assets	9.20%	9.35%	9.34%	9.92%	10.46%	10.11%	10.94%	10.08%	7.95%	8.06%	11.19%	6.36%	8.73%	3.95%	9.63%	-	-	-
<b>Expenditure (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)</b>																		
- amount	48,686	89,686	65,802	74,982	31,340	7,737	23,083	16,707	3,709	3,337	8,205	8,128	8,108	6,437	84	-	-	-
- as a percentage of average daily net assets	0.20%	0.28%	0.79%	0.66%	1.86%	0.84%	2.90%	2.62%	2.61%	2.43%	2.94%	2.78%	1.93%	0.50%	0.31%	-	-	-

**PEERLESS MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

**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, 2014 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>91,695</b>	<b>9,034,552</b>	<b>89.47</b>	<b>100.00</b>
Canara Bank*	15,000	1,476,204	14.63	16.34
Union Bank of India*	10,400	1,024,112	10.14	11.34
IDBI Bank Limited*	10,000	986,951	9.78	10.92
Vijaya Bank*	10,000	983,378	9.74	10.88
Andhra Bank*	8,100	797,032	7.89	8.82
Ratnakar Bank Limited*	6,865	684,077	6.78	7.57
ICICI Bank Limited*	5,000	491,569	4.87	5.44
Punjab & Sind Bank*	5,000	491,109	4.86	5.44
Central Bank of India*	4,500	443,134	4.39	4.90
UCO Bank*	4,300	421,474	4.17	4.67
Indusind Bank Limited	2,875	282,974	2.80	3.13
Bank of Baroda*	2,500	247,742	2.45	2.74
Bank of India*	2,500	246,337	2.44	2.73
Indian Bank*	2,500	245,766	2.43	2.72
Allahabad Bank*	1,500	147,787	1.46	1.64
Oriental Bank of Commerce*	655	64,906	0.64	0.72
<b>Total</b>	<b>91,695</b>	<b>9,034,552</b>	<b>89.47</b>	<b>100.00</b>
<b>Commercial Paper</b>				
<b>Banks</b>	<b>2,000</b>	<b>983,474</b>	<b>9.75</b>	<b>100.00</b>
Edelweiss Financial Services Limited*	1,000	492,244	4.88	50.05
Reliance Home Finance Private Limited*	1,000	491,230	4.87	49.95
<b>Total</b>	<b>2,000</b>	<b>983,474</b>	<b>9.75</b>	<b>100.00</b>
<b>Deposits</b>				
<b>Fixed Deposit</b>		<b>950,000</b>	<b>9.41</b>	<b>100.00</b>
Bank of India		750,000	7.43	78.95
Yes Bank Limited		200,000	1.98	21.05
<b>Total</b>		<b>950,000</b>	<b>9.41</b>	<b>100.00</b>
<b>Other Current Assets</b>				
		<b>156,410</b>	<b>1.55</b>	
<b>Total Assets</b>		<b>11,124,436</b>	<b>110.18</b>	
<b>Less: Current Liabilities</b>		<b>28,119</b>	<b>0.28</b>	
<b>Less: Loans</b>		<b>1,000,000</b>	<b>9.90</b>	
<b>Net Assets</b>		<b>10,096,317</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, 2014**

**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, 2014 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>29,968</b>	<b>0.55</b>	<b>8.95</b>
Indiabulls Housing Finance Limited*	30	29,968	0.55	8.95
<b>Cement</b>	<b>5</b>	<b>4,993</b>	<b>0.10</b>	<b>1.49</b>
Century Textiles & Industries Limited*	5	4,993	0.10	1.49
<b>Telecom</b>	<b>50</b>	<b>49,907</b>	<b>0.92</b>	<b>14.91</b>
Tata Communication Limited*	50	49,907	0.92	14.91
<b>Banks</b>	<b>250</b>	<b>249,951</b>	<b>4.59</b>	<b>74.65</b>
National Bank For Agriculture and Rural Development*	250	249,951	4.59	74.65
<b>Total</b>	<b>335</b>	<b>334,819</b>	<b>6.16</b>	<b>100.00</b>
<b>Certificates Of Deposit</b>				
<b>Banks</b>	<b>41,100</b>	<b>4,014,415</b>	<b>73.68</b>	<b>100.00</b>
South Indian Bank Limited*	7,500	737,515	13.53	18.37
Karur Vysya Bank Limited*	5,000	495,046	9.09	12.33
Indusind Bank Limited*	5,000	491,334	9.02	12.24
Oriental Bank of Commerce*	4,500	437,564	8.03	10.90
Andhra Bank*	4,400	433,553	7.96	10.80
Allahabad Bank*	3,500	344,837	6.33	8.59
IDBI Bank Limited*	3,500	333,085	6.11	8.30
Bank of Maharashtra*	2,500	248,112	4.55	6.18
Corporation Bank*	2,500	240,720	4.42	6.00
Indian Overseas Bank*	2,000	184,037	3.38	4.58
UCO Bank*	700	68,612	1.26	1.71
<b>Total</b>	<b>41,100</b>	<b>4,014,415</b>	<b>73.68</b>	<b>100.00</b>
<b>Commercial Paper</b>				
<b>Finance</b>	<b>400</b>	<b>198,611</b>	<b>3.64</b>	<b>28.78</b>
Indiabulls Securities Limited*	400	198,611	3.64	28.78
<b>Power</b>	<b>500</b>	<b>245,875</b>	<b>4.51</b>	<b>35.63</b>
Reliance Infrastructure Limited*	500	245,875	4.51	35.63
<b>Transportation</b>	<b>500</b>	<b>245,585</b>	<b>4.50</b>	<b>35.59</b>
Cox & Kings Limited*	500	245,585	4.50	35.59
<b>Total</b>	<b>1,400</b>	<b>690,071</b>	<b>12.65</b>	<b>100.00</b>
<b>Deposits</b>				
<b>Fixed Deposit</b>		<b>250,000</b>	<b>4.58</b>	<b>100.00</b>
Bank of India		250,000	4.58	100.00
<b>Total</b>		<b>250,000</b>	<b>4.58</b>	<b>100.00</b>
<b>Other Current Assets</b>				
		<b>204,162</b>	<b>3.75</b>	
<b>Total Assets</b>		<b>5,493,467</b>	<b>100.82</b>	
<b>Less: Current Liabilities</b>		<b>44,935</b>	<b>0.82</b>	
<b>Net Assets</b>		<b>5,448,533</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, 2014

13. INVESTMENT PORTFOLIO

(c) 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, 2014 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>100,147</b>	<b>246,915</b>	<b>13.54</b>	<b>22.00</b>
Indiabulls Housing Finance Limited*	105	104,933	5.76	9.35
Shriram City Union Finance Limited*	100,000	100,354	5.50	8.94
IDFC Limited*	40	39,626	2.17	3.53
Power Finance Limited*	2	2,002	0.11	0.18
<b>Consumer Non Durables</b>	<b>150</b>	<b>155,798</b>	<b>8.55</b>	<b>13.88</b>
Jyothy Laboratories Limited *	150	155,798	8.55	13.88
<b>Cement</b>	<b>200</b>	<b>199,734</b>	<b>10.96</b>	<b>17.80</b>
Century Textiles & Industries Limited*	200	199,734	10.96	17.80
<b>Hotels</b>	<b>215</b>	<b>214,429</b>	<b>11.76</b>	<b>19.11</b>
Oriental Hotels Limited *	215	214,429	11.76	19.11
<b>Non Banking Finance Company</b>	<b>939</b>	<b>120,785</b>	<b>6.63</b>	<b>10.76</b>
Religare Finvest Limited*	939	120,785	6.63	10.76
<b>Power</b>	<b>100</b>	<b>99,895</b>	<b>5.48</b>	<b>8.91</b>
Reliance Infrastructure Limited*	100	99,895	5.48	8.91
<b>Total</b>	<b>101,751</b>	<b>1,037,556</b>	<b>56.92</b>	<b>92.46</b>
<b>Privately placed debentures and bonds</b>				
<b>Gas</b>	<b>84</b>	<b>84,551</b>	<b>4.64</b>	<b>7.54</b>
GSPC Distribution Networks Limited*	84	84,551	4.64	7.54
<b>Total</b>	<b>101,835</b>	<b>1,122,107</b>	<b>61.56</b>	<b>100.00</b>
<b>Certificates Of Deposit</b>				
<b>Banks</b>	<b>1,400</b>	<b>131,611</b>	<b>7.21</b>	<b>100.00</b>
IDBI Bank Limited*	500	46,212	2.53	35.11
Indian Overseas Bank Limited*	500	46,009	2.52	34.96
Central Bank of India*	400	39,390	2.16	29.93
<b>Total</b>	<b>1,400</b>	<b>131,611</b>	<b>7.21</b>	<b>100.00</b>
<b>Commercial Paper</b>				
Non Banking Finance Company	1,000	497,429	27.28	100.00
Karvy Financial Services Limited*	500	249,731	13.69	50.20
Indiabulls Securities Limited*	500	247,698	13.59	49.80
<b>Total</b>	<b>1,000</b>	<b>497,429</b>	<b>27.28</b>	<b>100.00</b>
<b>Other Current Assets</b>		<b>78,746</b>	<b>4.32</b>	
<b>Total Assets</b>		<b>1,829,893</b>	<b>100.37</b>	
<b>Less: Current Liabilities</b>		<b>6,831</b>	<b>0.37</b>	
<b>Net Assets</b>		<b>1,823,062</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, 2014

13. INVESTMENT PORTFOLIO

(d) 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, 2014 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>Listed Equity Shares</b>				
<b>Banks</b>	<b>36,000</b>	<b>27,719</b>	<b>3.41</b>	<b>20.12</b>
ICICI Bank Limited	9,000	11,205	1.38	8.13
HDFC Bank Limited	12,000	8,986	1.10	6.52
Indusind Bank Limited	15,000	7,528	0.93	5.47
<b>Auto</b>	<b>17,500</b>	<b>9,595</b>	<b>1.18</b>	<b>6.96</b>
Tata Motors Limited	13,000	5,182	0.64	3.76
Mahindra & Mahindra Limited	4,500	4,413	0.54	3.20
<b>Construction Project</b>	<b>9,500</b>	<b>12,083</b>	<b>1.49</b>	<b>8.77</b>
Larsen & Toubro Limited	9,500	12,083	1.49	8.77
<b>Finance</b>	<b>12,500</b>	<b>2,871</b>	<b>0.35</b>	<b>2.08</b>
Rural Electrification Corporation Limited	12,500	2,871	0.35	2.08
<b>Petroleum Products</b>	<b>5,400</b>	<b>5,026</b>	<b>0.62</b>	<b>3.65</b>
Reliance Industries Limited	5,400	5,026	0.62	3.65
<b>Telecom - Services</b>	<b>17,000</b>	<b>5,402</b>	<b>0.66</b>	<b>3.92</b>
Bharti Airtel Limited	17,000	5,402	0.66	3.92
<b>Consumer Durables</b>	<b>7,000</b>	<b>6,537</b>	<b>0.80</b>	<b>4.75</b>
Havells India Limited	7,000	6,537	0.80	4.75
<b>Software</b>	<b>7,250</b>	<b>16,854</b>	<b>2.07</b>	<b>12.24</b>
Infosys Limited	2,500	8,207	1.01	5.96
Tata Consultancy Services Limited	2,750	5,866	0.72	4.26
HCL Technologies Limited	2,000	2,781	0.34	2.02
<b>Consumer Non Durables</b>	<b>69,500</b>	<b>29,061</b>	<b>3.58</b>	<b>21.10</b>
ITC Limited	40,000	14,114	1.74	10.25
Godrej Consumer Products Limited	13,500	11,601	1.43	8.42
Marico Limited	16,000	3,346	0.41	2.43
<b>Pharmaceuticals</b>	<b>25,500</b>	<b>22,597</b>	<b>2.78</b>	<b>16.41</b>
Dr. Reddy's Laboratories Limited	3,000	7,692	0.95	5.59
Lupin Limited	5,750	5,366	0.66	3.90
Glenmark Pharmaceuticals Limited	9,250	5,228	0.64	3.80
Sun Pharmaceuticals Industries Limited	7,500	4,311	0.53	3.12
<b>Total</b>	<b>207,150</b>	<b>137,745</b>	<b>16.94</b>	<b>100.00</b>
<b>Unlisted Equity Shares</b>				
<b>Consumer Non Durables</b>	<b>210</b>	<b>26</b>	<b>0.00</b>	<b>100.00</b>
Marico Kaya Enterprises Limited*	210	26	0.00	100.00
	<b>210</b>	<b>26</b>	<b>0.00</b>	<b>100.00</b>
<b>Debentures And Bonds</b>				
<b>(a) Listed debentures and bonds</b>				
<b>Banks</b>	<b>100</b>	<b>98,181</b>	<b>12.08</b>	<b>20.71</b>

Industry And Company Particulars	Quantity	Amount (Rs.in '000)	Percentage to Net Assets	Percentage to Investment category
Export Import Bank of India*	50	48,933	6.02	10.32
Lakshmi Vilas Bank Limited*	50	49,248	6.06	10.39
<b>Finance</b>	<b>55,125</b>	<b>197,364</b>	<b>24.27</b>	<b>41.63</b>
Religare Enterprises Limited*	85	102,929	12.66	21.71
Muthoot Finance Limited *	55,000	54,809	6.74	11.56
IDFC Limited*	40	39,626	4.87	8.36
<b>Cement</b>	<b>45</b>	<b>44,940</b>	<b>5.53</b>	<b>9.48</b>
Century Textiles & Industries Limited *	45	44,940	5.53	9.48
<b>Hotels</b>	<b>80</b>	<b>79,787</b>	<b>9.81</b>	<b>16.83</b>
Oriental Hotels Limited *	80	79,787	9.81	16.83
<b>Power</b>	<b>3</b>	<b>2,997</b>	<b>0.36</b>	<b>0.63</b>
Reliance Infrastructure Limited*	3	2,997	0.36	0.63
<b>Transportation</b>	<b>50</b>	<b>50,851</b>	<b>6.25</b>	<b>10.72</b>
IL&FS Transportation Networks Limited*	50	50,851	6.25	10.72
<b>Total</b>	<b>55,403</b>	<b>474,120</b>	<b>58.30</b>	<b>100.00</b>
<b>Certificates Of Deposit</b>				
<b>Banks</b>	<b>1,700</b>	<b>167,665</b>	<b>20.61</b>	<b>100.00</b>
Union Bank of India *	1,700	167,665	20.61	100.00
<b>Total</b>	<b>1,700</b>	<b>167,665</b>	<b>20.61</b>	<b>100.00</b>
<b>Other Current Assets</b>		<b>43,574</b>	<b>5.36</b>	
<b>Total Assets</b>		<b>823,130</b>	<b>101.21</b>	
<b>Less: Current Liabilities</b>		<b>9,857</b>	<b>1.21</b>	
<b>Net Assets</b>		<b>813,273</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, 2014**

**13. INVESTMENT PORTFOLIO**

**(e) Peerless MF Child Plan**

**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, 2014 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>Listed Equity Shares</b>				
<b>Banks</b>	<b>5,250</b>	<b>4,244</b>	<b>3.23</b>	<b>15.47</b>
ICICI Bank Limited	1,500	1,868	1.42	6.81
HDFC Bank Limited	2,000	1,498	1.14	5.46
Indusind Bank Limited	1,750	878	0.67	3.20
<b>Software</b>	<b>1,750</b>	<b>3,936</b>	<b>3.00</b>	<b>14.37</b>
Infosys Limited	500	1,641	1.25	5.99
Tata Consultancy Services Limited	750	1,600	1.22	5.84
HCL Technologies Limited	500	695	0.53	2.54
<b>Construction Project</b>	<b>2,350</b>	<b>2,989</b>	<b>2.27</b>	<b>10.90</b>
Larsen & Toubro Limited	2,350	2,989	2.27	10.90
<b>Auto</b>	<b>4,250</b>	<b>2,277</b>	<b>1.73</b>	<b>8.31</b>
Tata Motors Limited	3,250	1,296	0.98	4.73
Mahindra & Mahindra Limited	1,000	981	0.75	3.58
<b>Petroleum Products</b>	<b>900</b>	<b>838</b>	<b>0.64</b>	<b>3.06</b>
Reliance Industries Limited	900	838	0.64	3.06
<b>Finance</b>	<b>3,000</b>	<b>689</b>	<b>0.52</b>	<b>2.51</b>
Rural Electrification Corporation Limited	3,000	689	0.52	2.51
<b>Telecom - Services</b>	<b>2,500</b>	<b>794</b>	<b>0.60</b>	<b>2.90</b>
Bharti Airtel Limited	2,500	794	0.60	2.90
<b>Consumer Durables</b>	<b>1,250</b>	<b>1,167</b>	<b>0.89</b>	<b>4.26</b>
Havells India Limited	1,250	1,167	0.89	4.26
<b>Pharmaceuticals</b>	<b>6,175</b>	<b>5,587</b>	<b>4.25</b>	<b>20.38</b>
Lupin Limited	2,000	1,866	1.42	6.81
Dr. Reddy's Laboratories Limited	675	1,731	1.31	6.31
Glenmark Pharmaceuticals Limited	2,250	1,272	0.97	4.64
Sun Pharmaceuticals Industries Limited	1,250	718	0.55	2.62
<b>Consumer Non Durables</b>	<b>11,900</b>	<b>4,893</b>	<b>3.70</b>	<b>17.84</b>
ITC Limited	7,000	2,470	1.87	9.00
Godrej Consumer Products Limited	2,150	1,848	1.40	6.74
Marico Limited	2,750	575	0.43	2.10
<b>TOTAL</b>	<b>39,325</b>	<b>27,414</b>	<b>20.83</b>	<b>100.00</b>
<b>Unlisted Equity Shares</b>				
<b>Consumer Non Durables</b>	<b>44</b>	<b>5</b>	<b>0.00</b>	<b>100.00</b>
Marico Kaya Enterprises Limited*	44	5	0.00	100.00
	<b>44</b>	<b>5</b>	<b>0.00</b>	<b>100.00</b>
<b>Exchange Traded Funds</b>				
<b>Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)</b>	<b>7,250</b>	<b>19,628</b>	<b>14.91</b>	<b>100.00</b>
Goldman Sachs Gold Exchange Traded Scheme (GS Gold BeES)	7,250	19,628	14.91	100.00
	<b>7,250</b>	<b>19,628</b>	<b>14.91</b>	<b>100.00</b>

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>15,035</b>	<b>49,764</b>	<b>37.79</b>	<b>100.00</b>
IDFC Limited*	20	19,813	15.05	39.81
Indiabulls Housing Finance Limited*	15	15,003	11.39	30.15
Muthoot Finance Limited *	15,000	14,948	11.35	30.04
<b>Total</b>	<b>15,035</b>	<b>49,764</b>	<b>37.79</b>	<b>100.00</b>
<b>Certificates Of Deposit</b>				
<b>Banks</b>	<b>300</b>	<b>29,572</b>	<b>22.45</b>	<b>100.00</b>
Union Bank of India *	200	19,725	14.98	66.70
Central Bank of India*	100	9,847	7.47	33.30
<b>Total</b>	<b>300</b>	<b>29,572</b>	<b>22.45</b>	<b>100.00</b>
<b>Other Current Assets</b>		<b>6,802</b>	<b>5.17</b>	
<b>Total Assets</b>		<b>133,185</b>	<b>101.15</b>	
<b>Less: Current Liabilities</b>		<b>1,510</b>	<b>1.15</b>	
<b>Net Assets</b>		<b>131,675</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, 2014**

**13. INVESTMENT PORTFOLIO**

**(f) Peerless Equity 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, 2014 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>Listed Equity Shares</b>				
<b>Banks</b>	<b>68,500</b>	<b>58,874</b>	<b>20.23</b>	<b>21.42</b>
ICICI Bank Limited	18,500	23,033	7.92	8.38
HDFC Bank Limited	28,000	20,966	7.20	7.63
Indusind Bank Limited	18,000	9,033	3.10	3.29
Axis Bank Limited	4,000	5,842	2.01	2.12
<b>Software</b>	<b>14,750</b>	<b>34,901</b>	<b>11.99</b>	<b>12.69</b>
Infosys Limited	5,250	17,235	5.92	6.27
Tata Consultancy Services Limited	6,000	12,799	4.40	4.65
HCL Technologies Limited	3,500	4,867	1.67	1.77
<b>Telecom - Services</b>	<b>19,000</b>	<b>6,037</b>	<b>2.07</b>	<b>2.20</b>
Bharti Airtel Limited	19,000	6,037	2.07	2.20
<b>Auto</b>	<b>48,750</b>	<b>27,921</b>	<b>9.58</b>	<b>10.15</b>
Tata Motors Limited	38,000	15,149	5.20	5.51
Mahindra & Mahindra Limited	8,500	8,336	2.86	3.03
Maruti Suzuki India Limited	2,250	4,436	1.52	1.61
<b>Consumer Durables</b>	<b>7,000</b>	<b>6,537</b>	<b>2.25</b>	<b>2.38</b>
Havells India Limited	7,000	6,537	2.25	2.38
<b>Construction Project</b>	<b>12,000</b>	<b>15,263</b>	<b>5.24</b>	<b>5.55</b>
Larsen & Toubro Limited	12,000	15,263	5.24	5.55
<b>Finance</b>	<b>40,500</b>	<b>22,714</b>	<b>7.80</b>	<b>8.26</b>
Housing Development Finance Corporation Limited	20,500	18,120	6.22	6.59
Rural Electrification Corporation Limited	20,000	4,594	1.58	1.67
<b>Petroleum Products</b>	<b>20,000</b>	<b>18,615</b>	<b>6.39</b>	<b>6.77</b>
Reliance Industries Limited	20,000	18,615	6.39	6.77
<b>Consumer Non Durables</b>	<b>102,500</b>	<b>40,849</b>	<b>14.03</b>	<b>14.86</b>
ITC Limited	74,000	26,111	8.97	9.50
Godrej Consumer Products Limited	13,500	11,601	3.98	4.22
Marico Limited	15,000	3,137	1.08	1.14
<b>Pharmaceuticals</b>	<b>40,250</b>	<b>35,067</b>	<b>12.05</b>	<b>12.75</b>
Dr. Reddy's Laboratories Limited	4,250	10,897	3.74	3.96
Lupin Limited	10,000	9,332	3.21	3.39
Sun Pharmaceuticals Industries Limited	15,000	8,621	2.96	3.14
Glenmark Pharmaceuticals Limited	11,000	6,217	2.14	2.26
<b>Auto Ancillaries</b>	<b>32,000</b>	<b>8,178</b>	<b>2.81</b>	<b>2.97</b>
Motherson Sumi Systems Limited	32,000	8,178	2.81	2.97
<b>Total</b>	<b>405,250</b>	<b>274,956</b>	<b>94.44</b>	<b>100.00</b>
<b>Unlisted Equity Shares</b>				
<b>Consumer Non Durables</b>	<b>720</b>	<b>88</b>	<b>0.03</b>	<b>100.00</b>
Marico Kaya Enterprises Limited*	720	88	0.03	100.00
	<b>720</b>	<b>88</b>	<b>0.03</b>	<b>100.00</b>
<b>Other Current Assets</b>		<b>27,885</b>	<b>9.58</b>	
<b>Total Assets</b>		<b>302,929</b>	<b>104.05</b>	
<b>Less: Current Liabilities</b>		<b>11,779</b>	<b>4.05</b>	
<b>Net Assets</b>		<b>291,150</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, 2014**

**13. INVESTMENT PORTFOLIO**

**(g) Peerless Flexible Income Fund**

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

DDetails of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2014 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>15</b>	<b>18,164</b>	<b>6.70</b>	<b>41.82</b>
Religare Enterprises Limited*	15	18,164	6.70	41.82
<b>Hotels</b>	<b>5</b>	<b>4,987</b>	<b>1.84</b>	<b>11.48</b>
Oriental Hotels Limited *	5	4,987	1.84	11.48
<b>Non Banking Finance Company</b>	<b>20</b>	<b>20,282</b>	<b>7.48</b>	<b>46.70</b>
Religare Finvest Limited.*	20	20,282	7.48	46.70
<b>Total</b>	<b>40</b>	<b>43,433</b>	<b>16.02</b>	<b>100.00</b>
<b>Certificates Of Deposit</b>				
<b>Banks</b>	<b>200</b>	<b>19,725</b>	<b>7.27</b>	<b>100.00</b>
Union Bank of India *	200	19,725	7.27	100.00
<b>Total</b>	<b>200</b>	<b>19,725</b>	<b>7.27</b>	<b>100.00</b>
<b>Government Securites</b>	<b>1,500,000</b>	<b>144,464</b>	<b>53.27</b>	<b>100.00</b>
8.83% Government Securites 2023	500,000	50,075	18.47	34.66
8.12% Government Securites 2020	500,000	47,714	17.59	33.03
8.28% Government Securites 2027	500,000	46,675	17.21	32.31
<b>Total</b>	<b>1,500,000</b>	<b>144,464</b>	<b>53.27</b>	<b>100.00</b>
<b>Deposits</b>				
<b>Fixed Deposit</b>		<b>50,000</b>	<b>18.44</b>	<b>100.00</b>
HDFC Bank Limited		50,000	18.44	100.00
<b>Total</b>		<b>50,000</b>	<b>18.44</b>	<b>100.00</b>
<b>Other Current Assets</b>		<b>14,346</b>	<b>5.29</b>	
<b>Total Assets</b>		<b>271,968</b>	<b>100.29</b>	
<b>Less: Current Liabilities</b>		<b>783</b>	<b>0.29</b>	
<b>Net Assets</b>		<b>271,185</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, 2014**

**13. INVESTMENT PORTFOLIO**

**(h) Peerless Fixed Maturity Plan Series 6**

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

DDetails of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2014 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>2,105</b>	<b>208,323</b>	<b>99.52</b>	<b>100.00</b>
Ratnakar Bank Limited*	635	62,826	30.02	30.15
Indusind Bank Limited*	625	61,841	29.54	29.69
South Indian Bank Limited*	500	49,469	23.63	23.75
Oriental Bank of Commerce*	345	34,187	16.33	16.41
<b>Total</b>	<b>2,105</b>	<b>208,323</b>	<b>99.52</b>	<b>100.00</b>
<b>Other Current Assets</b>		<b>1,075</b>	<b>0.51</b>	
<b>Total Assets</b>		<b>209,398</b>	<b>100.03</b>	
<b>Less: Current Liabilities</b>		<b>71</b>	<b>0.03</b>	
<b>Net Assets</b>		<b>209,327</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, 2014**

**14 NET ASSET VALUE**

Options	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014		
<b>Units of Rs 10 each fully paid up</b>															
Growth option					14.2010	13.0728	13.0854	12.0052	12.6641	11.9216	12.7234	11.1462	10.9995	10.5751	10.1236
Dividend option															
Monthly Dividend option					10.8666	10.8584	10.3562	10.3015	12.6620	11.9215			10.0843	10.1165	
Quarterly Dividend option					11.0319	12.0808	10.7386	10.4531	12.6625	11.9212			10.1176	10.1715	
Retail Plan - Growth option	13.2046	12.3547	13.4931	12.6027											
Retail Plan - Daily Dividend option	10.0197	10.0085	10.0383	10.0373											
Retail Plan - Weekly Dividend option	10.0285	10.0116	10.0544	10.0477											
Retail Plan - Monthly Dividend option	10.0198	10.0084	10.0523	10.0514											
Retail Plan - Bonus					10.6439	-									
Institutional Plan - Growth option	13.4574	12.5912	-	-											
Institutional Plan - Daily Dividend option	10.0197	10.0085	-	-											
Super Institutional Plan - Growth option	14.0774	12.8340	14.1128	12.9490											
Super Institutional Plan - Daily Dividend option	10.0217	10.0113	10.0614	10.0523											
Super Institutional Plan - Weekly Dividend option	10.0327	10.0165	10.0585	10.0506											
Super Institutional Plan - Monthly Dividend option	10.0218	10.0115	10.0669	10.0660											
Direct Plan - Growth option	14.0857	12.8361	14.1707	12.9580	14.3507	13.0887	13.2340	12.0190	12.7913	11.9344	12.8644	11.1679	11.1067	10.5829	10.1249

Options	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014		
<b>Units of Rs 10 each fully paid up</b>															
Direct Plan - Dividend option											12.8608	11.1615			10.1249
Direct Plan - Daily Dividend option	10.0217	10.0114	10.0735	10.0727											
Direct Plan - Weekly Dividend option	10.0329	10.0170	10.0659	10.1090											
Direct Plan - Monthly Dividend option	10.0218	10.0121	10.1382	10.1373	11.0304	11.0188	10.7011	10.5214	12.7612	11.9252			10.1148	9.9372	
Direct Plan - Quarterly Dividend option					11.1572	12.0944	11.0961	10.6658	12.7320	11.8832			10.5661	10.5787	
Direct Plan - Bonus					14.3508	-									

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

The net asset value disclosed above represents the computed NAV as on March 31, 2014, and not the last declared NAV.

**15. RELATED PARTY TRANSACTIONS**

(i) Peerless Liquid Fund, Peerless Ultra Short Term Fund and Peerless Fixed Maturity Plan Series 6 have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on Related Party Disclosure' issued by Institute of Chartered Accountants of India is provided below:

**(a) Related Party Relationships**

Name	Description of Relationship
Peerless General Finance and Investment Company Limited	Sponsor of the Fund
Peerless Trust Management Company Limited	Trustee of the Fund
Peerless Funds Management Company Limited	The Scheme's asset manager
Peerless Securities Limited	Associate
Peerless Developers Limited	Associate

**Schemes of the Fund under common control**

- Peerless Liquid Fund
- Peerless Short Term Fund
- Peerless MF Child Plan
- Peerless Flexible Income Fund
- Peerless Fixed Maturity Plan Series 3
- Peerless Fixed Maturity Plan Series 6
- Peerless Ultra Short Term Fund
- Peerless Income Plus Fund
- Peerless Equity Fund
- Peerless Fixed Maturity Plan Series 6
- Peerless Fixed Maturity Plan Series 5

**PEERLESS MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014**

Rupees in '000

b) Transactions covered by Accounting Standard-18		Peerless Liquid Fund			Peerless Ultra Short Term Fund			Peerless Fixed Maturity Plan Series 6		
		Year ended March 2014	Balance Payable as at March 31, 2014	Year ended March 2013	Balance Payable as at March 31, 2013	Year ended March 2014	Balance Payable as at March 31, 2014	Year ended March 2013	Balance Payable as at March 31, 2013	Year ended March 2014
Peerless MF Child Plan	Purchase of investments	-	-	24,766	-	14,079	-	24,462	-	-
Peerless MF Child Plan	Sale of investments	25,765	-	93,160	-	33,715	-	-	-	-
Peerless Equity Fund	Purchase of investments	-	-	-	-	-	-	-	-	-
Peerless Equity Fund	Sale of investments	-	-	-	-	-	-	-	-	-
Peerless Flexible Income Fund	Purchase of investments	545,090	-	228,575	-	647,625	-	1,049,942	-	-
Peerless Flexible Income Fund	Sale of investments	649,865	-	685,383	-	950,196	-	572,525	-	-
Peerless Fixed Maturity Plan Series 1	Purchase of investments	274,567	-	-	-	463,405	-	-	-	-
Peerless Fixed Maturity Plan Series 1	Sale of investments	60,197	-	76,156	-	131,160	-	537,936	-	-
Peerless Fixed Maturity Plan Series 3	Purchase of investments	92,420	-	-	-	-	-	-	-	-
Peerless Fixed Maturity Plan Series 3	Sale of investments	116,737	-	-	-	-	-	-	-	-
Peerless Fixed Maturity Plan Series 5	Purchase of investments	138,375	-	-	-	-	-	-	-	-
Peerless Fixed Maturity Plan Series 5	Sale of investments	498,150	-	-	-	136,921	-	-	-	-
Peerless Fixed Maturity Plan Series 6	Purchase of investments	-	-	-	-	-	-	-	-	-
Peerless Fixed Maturity Plan Series 6	Sale of investments	33,766	-	-	-	-	-	-	-	-
Peerless Income Plus Fund	Purchase of investments	306,393	-	408,788	-	486,768	-	191,944	-	-
Peerless Income Plus Fund	Sale of investments	475,961	-	770,149	-	1,227,320	-	233,644	-	-
Peerless Liquid Fund	Purchase of investments	-	-	-	-	21,161,080	-	16,537,209	-	33,766
Peerless Liquid Fund	Sale of investments	-	-	-	-	29,328,953	-	21,629,840	-	-
Peerless Short Term Fund	Purchase of investments	831,811	-	608,958	-	1,223,241	-	355,683	-	-
Peerless Short Term Fund	Sale of investments	1,451,155	-	1,250,413	-	2,134,796	-	326,756	-	-
Peerless Ultra Short Term Fund	Purchase of investments	29,328,953	-	21,629,840	-	-	-	-	-	-

Rupees in '000

b) Transactions covered by Accounting Standard-18		Peerless Liquid Fund			Peerless Ultra Short Term Fund			Peerless Fixed Maturity Plan Series 6		
		Year ended March 2014	Balance Payable as at March 31, 2014	Year ended March 2013	Balance Payable as at March 31, 2013	Year ended March 2014	Balance Payable as at March 31, 2014	Year ended March 2013	Balance Payable as at March 31, 2013	Year ended March 2014
Peerless Ultra Short Term Fund	Sale of investments	21,161,080	-	16,537,209	-	-	-	-	-	-
Peerless Trust Management Company Limited	Fees for trusteeship services	2,452	206	3,217	100	831	46	1,134	52	3
Peerless Funds Management Company Limited	Fees for investment management services	48,694	4,543	60,005	3,552	48,210	7,505	61,366	6,503	56
Peerless Funds Management Company Limited	Expenses reimbursed by AMC	24,273	-	7,814	3,532	19,482	-	16,130	6,815	8
Peerless Funds Management Company Limited	Subscription of units at NAV	605,209	371,411	-	-	419,698	-	-	-	15,000
Peerless Funds Management Company Limited	Redemption of units at NAV	240,681	-	-	-	495,363	-	-	-	-
Peerless General Finance and Investment Company Limited	Subscription of units at NAV	1,500,000	-	750,000	-	4,840,000	501,000	8,050,000	-	-
Peerless General Finance and Investment Company Limited	Redemption of units at NAV	1,506,088	-	752,021	-	4,786,802	-	8,405,203	-	-
Peerless Securities Limited	Subscription of units at NAV	57,000	-	-	-	-	-	32,500	-	-
Peerless Securities Limited	Redemption of units at NAV	57,290	-	-	-	-	-	32,571	-	-
Peerless Developers Limited	Subscription of units at NAV	-	-	-	-	53,500	32,420	90,000	-	30,352
Peerless Developers Limited	Redemption of units at NAV	-	-	-	-	208,000	-	155,310	-	-

# Amount less than Rupees 0.5 thousand.

ii) 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 Short Term Fund		Peerless Income Plus Fund		Peerless MF Child Plan		Peerless Equity Fund		Peerless Flexible Income Fund		Peerless Fixed Maturity Plan Series 6	
	March 31' 2014	March 31' 2013	March 31' 2014	March 31' 2013	March 31' 2014	March 31' 2013	March 31' 2014	March 31' 2013	March 31' 2014	March 31' 2013	March 31' 2014	March 31' 2013	March 31' 2014	March 31' 2013	March 31' 2014	
<b>Commission paid on distribution of units</b>																
Peerless Developers Limited (Associate)	4		128	31	78	1,848	1,905	534	187	832	935	1				
Peerless Securities Limited (Associate)	2	#0	11	15	235	32	16	8	2	29	57	#0	#0			
The Peerless General Finance and Investment Company Limited (Sponsor)	#0	1	156	127	#0	2,026	1,449	533	613	5	4	#0	#0			
HDFC Bank	#0	2	#0	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Brokerage Paid on Investment transactions</b>																
Peerless Securities Limited (Associate)	-	-	-	-	-	46	7	2	14	128	17	-	-	-	-	-

# Amount less than Rupees 0.5 thousand.

PEERLESS MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2014

16. SURPLUS AVAILABLE FOR DISTRIBUTION

	Peerless Liquid Fund	Peerless Ultra Short Term Fund	Peerless Short Term Fund	Peerless Income Plus Fund	Peerless MF Child Plan	Peerless Equity Fund	Peerless Flexible Income Fund	Peerless Fixed Maturity Plan Series 6
	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
Total Reserves	2,555,069	1,270,745	457,333	159,426	27,733	62,815	24,546	2,569
Less : Unrealised appreciation on investments as on March 31, 2014 at portfolio level	13,190	6,311	985	14,401	2,947	25,307	1,438	20
Less : Credit balance in unit premium reserve at plan level	2,257	3,790.00	4,615	2,765	153	19,116	17	-
<b>Distributable Surplus</b>	<b>2,539,622</b>	<b>1,260,644</b>	<b>451,733</b>	<b>142,260</b>	<b>24,633</b>	<b>18,392</b>	<b>23,091</b>	<b>2,549</b>

17. OTHER INCOME

Based on management decision taken during the current period, management fee earned during period to the extent of Rs. 85.54 lacs has been returned by the AMC to the Liquid Fund. The above mentioned reimbursement have been made in the interest of investors. This amount has been accounted as other income in the Scheme.

18. CONTINGENT LIABILITIES

At March 31, 2014 - Nil (March 31, 2013 - Nil).

19. LOANS

Year ended March 31, 2014

a) Borrowings outstanding as on March 31, 2014

Name of the scheme	Scheme type	Nature of security	Mode of borrowing	Amount of security pledged (Rs. In crores)	Source (Institutions / Banks / others)	Purpose	Date of borrowing	Rate of Interest	Loan Amount (Rs. in crores)	Maturity date	% to net assets as on 31 March 2014
Peerless Liquid Fund	Liquid Scheme	Nil	Unsecured	-	IDBI Bank	Redemption	28-Mar-2014	13.25%	100	2-Apr-2014	9.90%

b) Borrowings for the period April 01, 2013 to March 31, 2014

In order to meet temporary liquidity needs for the purpose of redemption of units during the year, Peerless Liquid Fund has in accordance with the SEBI (Mutual Funds) Regulations 1996 borrowed Rs. 100 crores. Interest amount has been borne by the Asset Management Company.

Year ended March 31, 2013

a) Borrowings for the period April 01, 2012 to March 31, 2013 : Nil.

20. SEGMENT REPORTING

Peerless Liquid Fund, Peerless Ultra Short Term Fund and Peerless Fixed Maturity Plan Series 6 operates in one segment only viz. to primarily generate returns based on the investment objective of the Scheme.

## 21. PRIOR PERIOD COMPARATIVES

- (i) During the year, the Schemes have changed the treatment and presentation of "change in mark to market value of investments". In the current year, the net change in market value of investments has been recorded in the revenue account and subsequently appropriated to the Unrealised appreciation reserve. In the previous years, the change in the unrealised appreciation on investments (category-wise) was transferred directly to the Unrealised appreciation reserve. This change has no impact on the distributable surplus or net asset value of the respective plans of the schemes.

The change in surplus/ (deficit) as per Revenue Account for the previous year has been given below:	Peerless Liquid Fund	Peerless Ultra Short Term Fund	Peerless Short Term Fund	Peerless Income Plus Fund	Peerless MF Child Plan	Peerless Equity Fund	Peerless Flexible Income Fund
	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
Surplus / (deficit) as per revenue account for the previous year	2,917,800	1,049,560	85,246	48,361	8,064	18,056	43,796
Impact on change in unrealised appreciation recorded in revenue account	3,073	3,519	2,244	1,452	33	5,891	65
Revised surplus / (deficit) as per revenue account for the previous year	2,920,873	1,053,079	87,490	49,813	8,097	23,947	43,861

- ii) As these are the first financial statements of Peerless Fixed Maturity Plan Series 6, since the date of launch, there are no prior period comparatives. The prior period figures for Peerless Flexible Income Fund are for a period of less than one year and hence are not comparable to the current year.

- iii) Prior year / period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

The accompanying schedules are an integral part of this revenue account.

As per our report of even date.

### For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E  
Chartered Accountants

### per Jayesh Gandhi

Partner

Membership No. 037924

### For and on behalf of

Peerless Trust Management Co. Ltd

### S B Ganguly

Chairman

### Sunil Mitra

Director

### For and on behalf of

Peerless Funds Management Co Ltd

### Partho Sarothy Datta

Chairman

### Malay Shah

Head Fixed Income  
Fund Manager -  
Debt Funds

### Jayanta Roy

Director

### Vishal Jain

Fund Manager -  
Equity Fund

Place: Kolkata

Date: July 14, 2014

## PEERLESS MUTUAL FUND CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED MARCH 31, 2014

Rupees in '000

	Peerless Liquid Fund		Peerless Ultra Short Term Fund		Peerless Fixed Maturity Plan Series 6	
	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014	April 01, 2012 to March 31, 2013	April 01, 2013 to March 31, 2014	April 01, 2013 to March 31, 2014
<b>a) Cashflow from Operating Activity</b>						
Net Surplus for the year	2,188,782	2,920,873	686,388	1,053,079	2,569	2,569
Adjustments for:-						
Increase / decrease in investments at cost	(482,341)	(1,151,286)	6,168,271	(8,975,501)	(208,303)	(208,303)
Increase / decrease in other current assets	(10,078)	11,325	88,396	(118,669)	(7)	(7)
Increase / decrease in current liabilities	5,426	6,000	6,359	11,608	71	71
Increase / decrease in Fixed Deposits	(950,000)	-	(250,000)	-	-	-
Net change in marked to market value of investments	(10,183)	(2,993)	4,898	(2,576)	(20)	(20)
<b>Net cash generated from operating activities (A)</b>	<b>741,606</b>	<b>1,783,919</b>	<b>6,704,312</b>	<b>(8,032,059)</b>	<b>(205,690)</b>	<b>(205,690)</b>
<b>b) Cashflow from Financing Activities</b>						
Increase / (Decrease) in unit capital	(278,525)	447,302	(5,454,922)	7,466,911	206,758	206,758
Increase / (Decrease) in unit premium reserve	(1,034,171)	(1,660,813)	(998,236)	1,150,265	-	-
Adjustments for:-						
Units pending allotment	12,233	(3,960)	(36,130)	(50,370)	-	-
Increase / decrease in sundry creditors for units re-deemed by investors	-	(195)	1,275	(463)	-	-
Increase / decrease in subscription receivable for units issued to investors	-	-	(20,783)	5,981	-	-
Amount borrowed	1,000,000	-	-	-	-	-
Dividend distribution (including dividend distribution tax)	(330,030)	(600,790)	(219,148)	(587,652)	-	-
<b>Net cash used in financing activities (B)</b>	<b>(630,493)</b>	<b>(1,818,456)</b>	<b>(6,727,944)</b>	<b>7,984,672</b>	<b>206,758</b>	<b>206,758</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B)</b>	<b>111,113</b>	<b>(34,537)</b>	<b>(23,632)</b>	<b>(47,387)</b>	<b>1,068</b>	<b>1,068</b>
Cash and Cash Equivalents as at the beginning of the year	287	34,824	126,172	173,559	-	-
<b>Cash and Cash Equivalents as at the close of the year</b>	<b>111,400</b>	<b>287</b>	<b>102,540</b>	<b>126,172</b>	<b>1,068</b>	<b>1,068</b>
Cash and Cash Equivalents include the following :						
Balances with Scheduled Banks in current account (net off overdrawn balance)	44,128	287	100,940	126,172	1,068	1,068
Collateralised lending	67,272	-	1,600	-	-	-
<b>Total</b>	<b>111,400</b>	<b>287</b>	<b>102,540</b>	<b>126,172</b>	<b>1,068</b>	<b>1,068</b>

As per our report of even date.

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

ICAI Firm Registration No. 301003E  
Chartered Accountants

**per Jayesh Gandhi**

Partner

Membership No. 037924

**For and on behalf of**

Peerless Trust Management Co. Ltd

**S B Ganguly**

Chairman

**Sunil Mitra**

Director

**For and on behalf of**

Peerless Funds Management Co Ltd

**Partho Sarothly Datta**

Chairman

**Malay Shah**

Head Fixed Income  
Fund Manager -  
Debt Funds

**Jayanta Roy**

Director

**Vishal Jain**

Fund Manager -  
Equity Fund

Place: Kolkata

Date: July 14, 2014

**Annexure I**

**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 year and previous year (Rupees in Lakhs)	Outstanding as on March 31, 2014 (Rupees in Lakhs)
Adani Ports And Special Economic Zone Limited	Peerless Liquid Fund	Peerless Liquid Fund	19,651.73	-
		Peerless Ultra Short Term Fund	4,914.67	-
Axis Bank Limited	Peerless Liquid Fund	Peerless MF Child Plan	81.11	-
		Peerless Equity Fund	793.46	58.42
		Peerless Flexible Income Fund	399.49	-
		Peerless Fixed Maturity Plan – Series 1	1,942.52	-
		Peerless Fixed Maturity Plan – Series 3	1,167.05	-
		Peerless Income Plus Fund	399.63	-
		Peerless Liquid Fund	113,973.32	-
		Peerless Short Term Fund	2,346.66	-
Bank of Baroda	Peerless Liquid Fund	Peerless Ultra Short Term Fund	14,263.89	-
		Peerless MF Child Plan	18.35	-
		Peerless Equity Fund	386.97	-
		Peerless Flexible Income Fund	1,150.03	-
		Peerless Income Plus Fund	1,098.67	-
Bank of India	Peerless Liquid Fund	Peerless Liquid Fund	117,678.57	2,477.42
		Peerless Ultra Short Term Fund	21,709.31	-
		Peerless MF Child Plan	527.79	-
		Peerless Flexible Income Fund	1,432.19	-
		Peerless Fixed Maturity Plan – Series 1	2,043.99	-
		Peerless Income Plus Fund	1,606.23	-
Canara Bank	Peerless Liquid Fund	Peerless Liquid Fund	128,634.50	9,963.37
		Peerless Short Term Fund	1,489.35	-
		Peerless Ultra Short Term Fund	26,685.25	2,500.00
		Peerless Flexible Income Fund	49.89	-
		Peerless Income Plus Fund	2,621.70	-
Capital First Limited	Peerless Liquid Fund	Peerless Liquid Fund	374,194.76	14,762.04
		Peerless Short Term Fund	3,510.95	-
		Peerless Ultra Short Term Fund	99,894.58	-
		Peerless Liquid Fund	117,756.45	-
Dena Bank	Peerless Liquid Fund	Peerless Ultra Short Term Fund	41,240.49	-
		Peerless Liquid Fund	56,661.24	-
Dewan Housing Finance Corporation Limited	Peerless Liquid Fund	Peerless Ultra Short Term Fund	5,603.50	-
		Peerless Flexible Income Fund	744.78	-
		Peerless Income Plus Fund	400.00	-
		Peerless Short Term Fund	1,332.26	-
ECL Finance Limited	Peerless Liquid Fund	Peerless Ultra Short Term Fund	26,339.32	-
		Peerless Flexible Income Fund	471.99	-
		Peerless Income Plus Fund	199.95	-
		Peerless Liquid Fund	105,083.93	-
		Peerless Short Term Fund	198.73	-
Hindalco Industries Limited	Peerless Fixed Maturity Plan – Series 1	Peerless Ultra Short Term Fund	15,437.30	-
		Peerless Flexible Income Fund	114.67	-
		Peerless Income Plus Fund	567.78	-
		Peerless Liquid Fund	2,470.16	-
		Peerless Ultra Short Term Fund	1,693.86	-

**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 year and previous year (Rupees in Lakhs)	Outstanding as on March 31, 2014 (Rupees in Lakhs)
IDBI Bank Limited	Peerless Liquid Fund	Peerless MF Child Plan	305.31	-
		Peerless Equity Fund	112.48	-
		Peerless Flexible Income Fund	1,515.25	-
		Peerless Fixed Maturity Plan – Series 3	583.70	-
		Peerless Income Plus Fund	3,714.79	-
		Peerless Liquid Fund	368,026.77	9,869.51
		Peerless Short Term Fund	2,798.47	462.12
		Peerless Ultra Short Term Fund	187,150.53	3,330.85
Indiabulls Housing Finance Limited	Peerless Liquid Fund	Peerless MF Child Plan	0.00	150.03
	Peerless Ultra Short Term Fund	Peerless Flexible Income Fund	921.50	-
		Peerless Liquid Fund	169,763.86	-
		Peerless Short Term Fund	3,488.77	1,049.33
		Peerless Ultra Short Term Fund	45,264.68	299.68
Indusind Bank Limited	Peerless Liquid Fund	Peerless MF Child Plan	106.02	8.78
		Peerless Equity Fund	859.45	90.33
		Peerless Flexible Income Fund	5,100.00	-
		Peerless Fixed Maturity Plan – Series 3	583.41	-
		Peerless Fixed Maturity Plan – Series 5	1,271.70	-
		Peerless Fixed Maturity Plan – Series 6	610.90	618.41
		Peerless Income Plus Fund	2,003.86	75.28
		Peerless Liquid Fund	205,444.14	2,829.74
		Peerless Short Term Fund	3,228.70	-
		Peerless Ultra Short Term Fund	43,942.25	4,913.34
Manappuram Finance Limited	Peerless Liquid Fund	Peerless MF Child Plan	164.45	-
	Peerless Ultra Short Term Fund	Peerless Income Plus Fund	791.22	0.00
		Peerless Short Term Fund	688.44	0.00
		Peerless Ultra Short Term Fund	3,494.14	0.00
Maruti Suzuki India Limited	Peerless Fixed Maturity Plan – Series 1	Peerless MF Child Plan	15.01	-
	Peerless Liquid Fund	Peerless Equity Fund	178.16	44.36
		Peerless Income Plus Fund	76.44	-
Marico Limited	Peerless Fixed Maturity Plan – Series 5	Peerless MF Child Plan	16.60	5.75
		Peerless Equity Fund	263.76	31.37
		Peerless Income Plus Fund	89.57	33.46
		Peerless Liquid Fund	2,489.68	-
Oriental Bank of Commerce	Peerless Liquid Fund	Peerless MF Child Plan	99.98	0.00
	Peerless Ultra Short Term Fund	Peerless Flexible Income Fund	1,000.88	0.00
		Peerless Fixed Maturity Plan – Series 1	5,280.76	0.00
		Peerless Fixed Maturity Plan – Series 5	873.51	0.00
		Peerless Fixed Maturity Plan – Series 6	337.66	341.87
		Peerless Income Plus Fund	716.05	-
		Peerless Liquid Fund	160,255.18	649.06
		Peerless Short Term Fund	2,206.66	0.00
		Peerless Ultra Short Term Fund	107,223.26	4,375.64

**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 year and previous year (Rupees in Lakhs)	Outstanding as on March 31, 2014 (Rupees in Lakhs)	
Punjab National Bank	Peerless Ultra Short Term Fund	Peerless Liquid Fund	Peerless MF Child Plan	51.48	-
		Peerless Equity Fund	33.97	-	
		Peerless Flexible Income Fund	1,945.34	-	
		Peerless Fixed Maturity Plan – Series 1	3,761.21	-	
		Peerless Income Plus Fund	2,063.25	-	
		Peerless Liquid Fund	292,645.45	-	
		Peerless Short Term Fund	2,405.90	-	
		Peerless Ultra Short Term Fund	107,337.06	-	
		Reliance Capital Limited	Peerless Ultra Short Term Fund	Peerless Liquid Fund	Peerless MF Child Plan
Peerless Flexible Income Fund	2,041.77			-	
Peerless Income Plus Fund	4,528.48			-	
Peerless Liquid Fund	175,190.46			-	
Peerless Short Term Fund	6,163.63			-	
Reliance Home Finance Limited	Peerless Liquid Fund	Peerless Ultra Short Term Fund	61,589.53	-	
		Peerless Liquid Fund	12,318.95	4,912.30	
Religare Finvest Limited	Peerless Liquid Fund	Peerless MF Child Plan	270.57	-	
		Peerless Flexible Income Fund	926.24	202.82	
		Peerless Income Plus Fund	1,530.22	-	
		Peerless Liquid Fund	205,935.22	-	
		Peerless Short Term Fund	7,350.99	1,207.85	
		Peerless Ultra Short Term Fund	59,540.05	-	
Shriram City Union Finance Limited	Peerless Liquid Fund	Peerless Flexible Income Fund	272.20	-	
		Peerless Income Plus Fund	54.44	-	
		Peerless Short Term Fund	1,492.40	1,003.54	
Shriram Transport Finance Company Limited	Peerless Liquid Fund	Peerless Liquid Fund	4,791.39	-	
		Peerless Ultra Short Term Fund	7,690.67	-	
State Bank of Hyderabad	Peerless Equity Fund	Peerless MF Child Plan	199.72	-	
	Peerless Liquid Fund	Peerless Flexible Income Fund	1,446.99	-	
			Peerless Income Plus Fund	99.74	-
		Peerless Liquid Fund	69,710.13	-	
		Peerless Short Term Fund	99.92	-	
		Peerless Ultra Short Term Fund	31,458.57	-	
State Bank of India	Peerless Liquid Fund	Peerless MF Child Plan	31.83	-	
	Peerless Ultra Short Term Fund	Peerless Equity Fund	687.20	-	
			Peerless Income Plus Fund	91.30	-
		Peerless Liquid Fund	10,090.70	-	
		Peerless Short Term Fund	100.00	-	
		Peerless Ultra Short Term Fund	400.00	-	
State Bank of Mysore	Peerless Liquid Fund	Peerless Flexible Income Fund	1,139.28	-	
		Peerless Income Plus Fund	824.27	-	
		Peerless Liquid Fund	142,425.78	-	
		Peerless Short Term Fund	1,437.26	-	
		Peerless Ultra Short Term Fund	23,468.02	-	
State Bank of Patiala	Peerless Liquid Fund	Peerless Flexible Income Fund	2,678.69	-	

**PEERLESS MUTUAL FUND**

**Redressal of Complaints received against Mutual Funds(MFs) during 2013-14 (in Excel Sheet)**

Name of Mutual Fund and total number of folios : PEERLESS MUTUAL FUND and No. of Folios as on 31.03.2014 is 33101

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 year and previous year (Rupees in Lakhs)	Outstanding as on March 31, 2014 (Rupees in Lakhs)
		Peerless Income Plus Fund	934.68	-
		Peerless Liquid Fund	268,715.27	-
		Peerless Short Term Fund	4,037.28	-
		Peerless Ultra Short Term Fund	50,306.08	-
State Bank of Travancore	Peerless Liquid Fund	Peerless MF Child Plan	96.57	-
		Peerless Flexible Income Fund	1,662.25	-
		Peerless Fixed Maturity Plan – Series 1	597.01	-
		Peerless Income Plus Fund	1,092.28	-
		Peerless Liquid Fund	96,827.06	-
		Peerless Short Term Fund	1,393.03	-
		Peerless Ultra Short Term Fund	30,088.64	-
		Tata Tele Services Limited	Peerless Liquid Fund	Peerless Flexible Income Fund
Peerless Liquid Fund	74,063.41			-
Peerless Short Term Fund	2,482.95			-
Peerless Ultra Short Term Fund	68,314.81			-
The National Bank For Agriculture And Rural Development	Peerless Liquid Fund	Peerless MF Child Plan	51.53	-
		Peerless Flexible Income Fund	2,519.72	-
		Peerless Income Plus Fund	1,052.05	-
		Peerless Liquid Fund	7,673.00	-
		Peerless Short Term Fund	5,242.61	-
The Ratnakar Bank Limited	Peerless Liquid Fund	Peerless Ultra Short Term Fund	7,233.74	2,499.51
		Peerless Fixed Maturity Plan – Series 5	2,443.34	-
		Peerless Fixed Maturity Plan – Series 6	619.98	628.26
		Peerless Liquid Fund	64,292.88	6,840.77
Union Bank of India	Peerless Liquid Fund	Peerless Ultra Short Term Fund	4,871.48	-
		Peerless MF Child Plan	314.51	197.25
		Peerless Flexible Income Fund	1,784.79	197.25
		Peerless Fixed Maturity Plan – Series 1	761.56	-
		Peerless Income Plus Fund	3,734.52	1,676.65
		Peerless Liquid Fund	179,855.52	10,241.12
		Peerless Short Term Fund	1,142.67	-
		Peerless Ultra Short Term Fund	50,335.28	-

These investments comprise equity shares, debentures / bonds, commercial papers and certificate of deposits. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in the case of equity shares, because of attractive valuations of these companies.

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	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	1	1	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1	1	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	5	5	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others*	0	1	1	0	0	0	0	0	0	0	0	0
	<b>TOTAL</b>	<b>0</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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



**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 103 8999 Fax : 022 6177 9996.

### Branches/Customer Service Centres

#### EAST

**AGARTALA:** 42, Akhaura Road, Agartala Tripura (west) 799 001, **BALASORE:** Vivekananda MargDistBalasore, Orissa 756 001, **BANKURA:** College Road Raghunathpur Main Road, Opp. Bankura Christian College, PO &Dist: Bankura 722 101, **BHUBANESWAR:** Plot no 349, Saraswati Tower 1st floor Cuttack road, Laxmi sagar, Bhubaneswar 751 006, **\*CONTAI:** Vill: Dhandighi, Holding No.: 397/596, P.O. & P.S.: Contai,Dist: PurbaMidnapore, West Bengal 721 401, **\*CUTTACK:** 2866(P) Link Road, PO:Arundaya Market, PS: Madhu Patna, Cuttack- 753 012 , **DUGRAPUR:** Ruma Sweets Building, Sand Bee Resort (1st floor) Benachity, Durgapur 713 213, **GHATAL:** Argora Po & PS: Ghatal, Dist: Paschim Midnapur, 721 212, **\*GUWAHATI:** 2nd Floor, Suren Paradise Market, Opposite Hanuman Mandir, Ulubari.G.S Road, Guwahati 781 007, **\*KOLKATA:** Peerless Mansion, 1chowringhee Square, Kolkata 700 069. **\*MIDNAPORE:** Sahoo Bhawan, Opp. Zila Parishad Bhawan, Post Office Road, PO & Dt. Paschim, Midnapur, Pin 721 101, **\* PATNA:** SukritiApartment (2nd floor), S.P. Verma Road. Patna 800 001 Bihar, **SERAMPORE:** Peerless Sadan, 57/B, G.T. Road, Kalitala, Hooghly 712 201, **SILIGURI:** Peerless House, Hill Cart Road, PO: Siliguri, Dist. Darjeeling, 734 001,

#### WEST

**\*AHMEDABAD:** Sanskrut' Old High court Road off Ashram Road, Ahmedabad 380 009. Gujarat **\*MUMBAI:** Ground floor, Church gate Chambers, Sir. Vithaldas Thakersay Marg, New Marine Lines, Mumbai - 400 020, **\*PUNE:** Aurora Towers, 9, Moledina Road, West Wing Pune-411 001,

#### NORTH

**\*DELHI:** B, K.Roy Court - Mezzanine Floor, 6&7 Asaf Ali road New Delhi 110 002, **JAIPUR:**102 & 103, 1st Floor, Adarsha Plaza, Khasha Kothi Circle, Jai Singh Highway, Jaipur 302 001, **JALANDHAR:** LallyNiwas, G.T. Road, Jalandhar 144 001. **KANPUR:** P.K. Bhawan, 128, the Mall, Opp Heer palace cinema Kanpur 208 004, **LUCKNOW:** 103, Trade Point, 4 A,Ground floor,Saran Chambers-1, 5-Park Road, Hazratganj, Lucknow-226001., **LUDHIANA:** Kay Ess Tower, 3697, Model Gram Road, Nr, ESI Hospital Ludhiana 141 001. **UDAIPUR:** 182/185, Ashwini Marg, Opp Delhi Gate, Udaipur 313 001. Rajasthan, **VARANASI:** Hathwa Market, Chet Ganj, Varanasi 221 001,

#### SOUTH

**\*BANGALORE:** Ramanashree Arcade, 3rd Floor, 18 M.G road, Bangalore 560 001, **CALICUT:** No. 18/1084F, Meyon Building, 1st floor, Jail road, Calicut 673 004, **\*CHENNAI:** 834, Anna Salai, Raheja Complex, 2nd Floor, 2nd floor, Chennai 600 002, **\*COIMBATORE:** 1078 Nagappa Complex, Mettupalayam High road, Coimbatore 641 002, **\*HYDERABAD:** Kancharla Towers, (1st floor),1-7-143,143/A, Golconda X roadsMusheerabad, Hyderabad 500 020, **KANNUR:** Sadhu Building, D No C.P 29/500, fort road, Kannur 670 001, **KARIMNAGAR:** D, No 7-1-530(New) 7-1-449 (Old), City Towers, 2nd Floor. Opp Mankammathota Bus stop, Karimnagar 505 001, **MANGALORE:** Ajantha Complex, 3rd floor, Milagres Cross road, Hampanakatta, Mangalore 575 001, **MYSORE:** Maharaja Shopping Complex, 2nd floor, wisely press campus, Opp KSRTC Suburban Bus Stand 570 001. **THRISSUR:** Suharsha Towers, 3rd floor, Shornur road, round north Thrissur 680 001, **TRICHY:** No 52, Heber Road, Opp to Court, Esspee Complex, 3rd Floor, Cantonment, Trichy 620 001, **VIZAG:** Dasapalla Centre, 2nd floor, 38-2-40, surya bagh, Vizag 530 020.

\* Note : These locations are Official Points of Acceptance.

**Registrar and Transfer Agent :**

#59, Skanda Building, Puttanna Road, Basavanagudi, Bangalore - 560 004

Reach us at:



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Kolkata - 700069 Phone: 033 4018 5000; **Investments & Operations Office:**  
Gr Floor, Churchgate Chambers, New Marine Lines, Sir Vithaldas Thackersey  
Marg, Churchgate, Mumbai - 400020 Phone: 022 6177 9922

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.