

PEERLESS MUTUAL FUND
Balance Sheet
(All amounts in thousands of Rupees)

	<u>Schedule</u>	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
		March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
SOURCES OF FUNDS					
Unit capital	2(b) & 3	800,058	800,058	213,444	449,658
Reserves and surplus	2(b) & 4	68,525	1,440	5,360	6,429
Current liabilities	5	4,798	10	601	4,082
		873,381	801,508	219,405	460,169
APPLICATION OF FUNDS					
Investments	2 & 6	-	798,689	-	-
Other current assets	7	873,381	2,819	219,405	460,169
		873,381	801,508	219,405	460,169

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 Sarothy Datta
Chairman

Jayanta Roy
Director

Malay Shah
Head Fixed Income
Fund Manger - Debt Funds

Place: Kolkata

Date: July 14, 2014

PEERLESS MUTUAL FUND
Revenue Account
 (All amounts in thousands of Rupees)

	<u>Schedule</u>	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
		April 01, 2013 to March 27, 2014	March 26, 2013 to March 31, 2013	August 28, 2013 to November 26, 2013	November 28, 2013 to February 26, 2014
INCOME					
Interest	2(d) 8	72,926	1,093	6,036	10,529
Profit on sale / redemption of investments, net	2(d)	-	-	-	40
Profit on inter-scheme transfer / sale of investments, net		278	-	-	-
Net change in marked to market value of investments		(354)	354	-	-
Total		72,850	1,447	6,036	10,569
EXPENSES AND LOSSES					
Loss on sale / redemption of investments, net	2(d)	673	-	-	-
Loss on inter-scheme transfer / sale of investments, net	2(d)	-	-	1	1
Management fee	9	68	1	83	79
Trusteeship fee	9	83	1	5	11
Custodian service charges		51	1	4	7
Registrar service charges		151	2	6	21
Commission to distributors		-	-	24	26
Audit fee		45	-	17	17
Marketing expenses		-	1	-	-
Investor education fund		165	3	11	23
Other operating expenses		3	-	-	-
Less: Expenses reimbursed / to be reimbursed by AMC		(86)	(2)	-	(35)
Total		1,153	7	151	150
Surplus for the period		71,697	1,440	5,885	10,419
Transferred to / (from) unrealised appreciation reserve		354	(354)	-	-
Transfer from retained surplus		68	-	-	-
Income distribution on capital account		(3,443)	-	(405)	(2,986)
Income-tax on distributed income		(1,169)	-	(120)	(1,004)
Surplus for the period transferred to the retained surplus	4	67,507	1,086	5,360	6,429

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

For and on behalf of
 Peerless Trust Management Company Limited

For and on behalf of
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per Jayesh Gandhi
 Partner
 Membership No. 037924

S B Ganguly
 Chairman

Partho Sarothy Datta
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 Director

Jayanta Roy
 Director

Place: Kolkata

Date: July 14, 2014

Malay Shah
 Head Fixed Income
 Fund Manger - Debt Funds

PEERLESS MUTUAL FUND
CASH FLOW STATEMENT FOR THE PERIOD
 (All amounts in thousands of Rupees)

			Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
			April 01, 2013 to March 27, 2014	March 26, 2013 to March 31, 2013	August 28, 2013 to November 26, 2013	November 28, 2013 to February 26, 2014
A.	Cashflow from Operating Activity					
	Net Surplus for the year		71,697	1,086	5,885	10,419
	Adjustments for:-					
	(Increase) / decrease in investments at cost		798,336	(798,336)	-	-
	(Increase) / decrease in other current assets		(109)	(2)	(26)	(69)
	Increase / (decrease) in current liabilities		175	11	76	92
	Net cash generated from operating activities	(A)	870,099	(797,241)	5,935	10,442
B	Cashflow from Financing Activities					
	Increase / (Decrease) in unit capital		-	800,058	213,444	449,658
	Increase/(Decrease) in unit premium reserve		-	-	-	-
	Net cash used in financing activities	(B)	-	800,058	213,444	449,658
	Net increase / (decrease) in cash and cash equivalents	(A+B)	870,099	2,817	219,379	460,100
	Cash and Cash Equivalents as at the beginning of the year		2,817	-		
	Cash and Cash Equivalents as at the close of the year		872,916	2,817	219,379	460,100
			March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
	Cash and Cash Equivalents include the following :					
	Balances with Scheduled Banks in current account		670	2,817	579	700
	Collateralised lending		872,600	-	218,800	459,400
	Total		873,270	2,817	219,379	460,100

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

Place: Kolkata
 Date: July 14, 2014

For and on behalf of
Peerless Trust Management Company Limited

S B Ganguly
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 Director

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 Chairman

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 Director

Malay Shah
 Head Fixed Income
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PEERLESS MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE 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 Fixed Maturity Plan Series 1	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.	March 25, 2013 to March 25, 2013	Growth Option Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
Peerless Fixed Maturity Plan Series 3	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.	August 26, 2013 to August 27, 2013	Growth Option Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
Peerless Fixed Maturity Plan Series 5	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.	November 25, 2013 to November 27, 2013	Growth Option Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option

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

All the above Schemes have been collectively referred to as "Schemes".
These financial statements have been prepared as on the date of maturity.

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

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. W.e.f. October 1, 2012 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 Asset Management India Private 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.

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

(All amounts in thousands of Rupees unless specified otherwise)

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 ± 10 bps of the reference price, the valuation shall be adjusted to bring it within the ± 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.

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 ± 10 bps (and ± 50 bps (for CDs) and ± 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

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

(f) 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

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

3. Unit Capital

Units of Rs 10 each fully paid up

Growth Option

Outstanding, beginning of period
 Issued
 -new fund offer
 Outstanding, end of period

Dividend Option

Outstanding, beginning of period
 Issued
 -new fund offer
 Outstanding, end of period

Direct Plan - Growth option

Outstanding, beginning of period
 Issued
 -new fund offer
 Outstanding, end of period

Direct Plan - Dividend option

Outstanding, beginning of period
 Issued
 -new fund offer
 Outstanding, end of period

Total

Outstanding, beginning of period
 Issued
 -new fund offer
 Outstanding, end of period

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3		Peerless Fixed Maturity Plan Series 5			
	March 27, 2014		March 31, 2013		November 26, 2013		February 26, 2014	
	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)	Quantity	Amount (Rs. in 000's)
Outstanding, beginning of period	5,867,835.592	58,678	-	-	-	-	-	-
Issued	-	-	5,867,835.592	58,678	7,650,790.317	76,508	4,462,628.692	44,626
-new fund offer	-	-	-	-	-	-	-	-
Outstanding, end of period	5,867,835.592	58,678	5,867,835.592	58,678	7,650,790.317	76,508	4,462,628.692	44,626
Outstanding, beginning of period	-	-	-	-	-	-	-	-
Issued	-	-	-	-	1,850,000.000	18,500	6,160,776.473	61,608
-new fund offer	-	-	-	-	-	-	-	-
Outstanding, end of period	-	-	-	-	1,850,000.000	18,500	6,160,776.473	61,608
Outstanding, beginning of period	69,098,019.949	690,980	-	-	-	-	-	-
Issued	-	-	69,098,019.949	690,980	11,774,241.242	117,742	23,258,341.686	232,583
-new fund offer	-	-	-	-	-	-	-	-
Outstanding, end of period	69,098,019.949	690,980	69,098,019.949	690,980	11,774,241.242	117,742	23,258,341.686	232,583
Outstanding, beginning of period	5,040,000.000	50,400	-	-	-	-	-	-
Issued	-	-	5,040,000.000	50,400	69,429.174	694	11,084,093.739	110,841
-new fund offer	-	-	-	-	-	-	-	-
Outstanding, end of period	5,040,000.000	50,400	5,040,000.000	50,400	69,429.174	694	11,084,093.739	110,841
Outstanding, beginning of period	80,005,855.541	800,058	-	-	-	-	-	-
Issued	-	-	80,005,855.541	800,058	21,344,460.733	213,444	44,965,840.590	449,658
-new fund offer	-	-	-	-	-	-	-	-
Outstanding, end of period	80,005,855.541	800,058	80,005,855.541	800,058	21,344,460.733	213,444	44,965,840.590	449,658

PEERLESS MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE PERIOD
(All amounts in thousands of Rupees)

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
4. RESERVES AND SURPLUS				
Unrealised appreciation reserve				
Balance, beginning of period	354	-	-	-
Net change in unrealised appreciation in value of investments	(354)	354	-	-
Balance, end of period	-	354	-	-
Retained surplus				
Balance, beginning of period	1,086	-	-	-
Transfer to revenue account	(68)	-	-	-
Surplus transferred from revenue account	67,507	1,086	5,360	6,429
Balance, end of period	68,525	1,086	5,360	6,429
Total reserves and surplus	68,525	1,440	5,360	6,429
The share of the options in the reserves and surplus is as follows:				
Growth option	5,297	105	2,094	1,027
Dividend option	-	-	-	-
Direct Plan - Growth option	63,228	1,244	3,266	5,402
Direct Plan - Dividend option	-	91	-	-
	68,525	1,440	5,360	6,429
5. CURRENT LIABILITIES				
Amount due to AMC for Management fees	4	1	36	23
Trusteeship fee payable	7	1	2	3
Dividend payable on units	3,443	-	405	2,986
Dividend tax payable	1,169	-	120	1,004
Audit fee payable	36	-	14	14
Commission to distributors payable	-	-	6	9
Registrar fee payable	11	3	6	13
Custody fee payable	4	1	1	2
Marketing expense payable	-	1	-	-
Investor education expense provision	111	3	3	24
Other current liabilities	13	-	8	4
	4,798	10	601	4,082

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
6. INVESTMENTS				
Certificates of deposit	-	798,689	-	-
	-	798,689	-	-

(i) All the investments are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

PEERLESS MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE PERIOD
 (All amounts in thousands of Rupees)

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
Certificates of deposit				
- appreciation	-	400	-	-
- depreciation	-	46	-	-

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

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	April 01, 2013	March 26, 2013	August 28, 2013	November 28, 2013
	to	to	to	to
	March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
Purchases (excluding collateralised lending and fixed deposits)				
- amount	1,777,017	991,591	302,516	723,188
- as a percentage of average daily net assets	212.53%	123.81%	139.59%	158.96%
Sales / Redemptions (excluding collateralised lending and fixed deposits)				
- amount	2,647,372	194,348	308,420	733,408
- as a percentage of average daily net assets	316.63%	24.27%	142.32%	161.20%

(iv) The aggregate purchases made by all schemes of the Fund during the current period and previous 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.

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
(v) Aggregate fair value of non traded investments valued in good faith	-	798,689	-	-

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

PEERLESS MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE PERIOD
(All amounts in thousands of Rupees)

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

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
7. OTHER CURRENT ASSETS				
Balances with banks in current accounts	670	2,817	579	700
Margin deposit with Clearing Corporation of India Limited	10	-	25	25
Amount due from Asset Management Company	101	2	1	44
Collateralised lending	872,600	-	218,800	459,400
	873,381	2,819	219,405	460,169

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	April 01, 2013 to March 27, 2014	March 26, 2013 to March 31, 2013	August 28, 2013 to November 26, 2013	November 28, 2013 to February 26, 2014
8. INTEREST				
Money market instruments	72,414	1,093	5,638	10,180
Collateralised lending	512	-	132	349
Government securities (including treasury bills)	-	-	266	-
	72,926	1,093	6,036	10,529

9. 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 period ended, the Schemes have paid management fee at an annualised average rate as follows:

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	April 01, 2013 to March 27, 2014	March 26, 2013 to March 31, 2013	August 28, 2013 to November 26, 2013	November 28, 2013 to February 26, 2014
Management fee (inclusive of service tax) at annualised average rate	0.01%	0.00%	0.15%	0.07%

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

10. INCOME AND EXPENDITURE

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

	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	April 01, 2013 to March 27, 2014	March 26, 2013 to March 31, 2013	August 28, 2013 to November 26, 2013	November 28, 2013 to February 26, 2014
Income (excluding net change in marked to market value of investments)				
- amount	72,850	1,093	6,036	10,569
- as a percentage of average daily net assets	8.85%	0.00%	11.17%	9.32%
Expenditure (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)				
- amount	480	7	150	149
- as a percentage of average daily net assets	0.06%	0.00%	0.28%	0.13%

PEERLESS MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE PERIOD

11. NET ASSET VALUE

Options	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
Units of Rs 10 each fully paid up				
Growth option	10.9027	10.0178	10.2735	10.2301
Dividend option	-	-	10.0000	10.0000
Direct Plan - Growth option	10.9150	10.0180	10.2774	10.2323
Direct Plan - Dividend option	10.0000	10.0180	10.0000	10.0000

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 the balance sheet date, and not the last declared NAV.

12. RELATED PARTY TRANSACTIONS

(i) These schemes 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 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

(b) **Transactions covered by Accounting Standard-18**

Name of related party	Nature of transactions	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3		Peerless Fixed Maturity Plan Series 5			
		Period ended March 27, 2014	Balance payable as at March 27, 2014	Period ended March 31, 2013	Balance payable as at March 31, 2013	Period ended November 26, 2013	Balance payable as at November 26, 2013	Period ended February 26, 2014	Year ended February 26, 2014
Peerless Flexible Income Fund	Purchase of investments	-	-	-	-	-	-	19,559	-
Peerless Flexible Income Fund	Sale of investments	-	-	-	-	-	-	-	-
Peerless Liquid Fund	Purchase of investments	60,197	-	76,156	-	116,737	-	498,150	-
Peerless Liquid Fund	Sale of investments	274,567	-	-	-	92,420	-	138,375	-
Peerless Short Term Fund	Purchase of investments	-	-	-	-	-	-	-	-
Peerless Short Term Fund	Sale of investments	-	-	-	-	-	-	-	-
Peerless Ultra Short Term Fund	Purchase of investments	131,160	-	537,936	-	-	-	136,921	-
Peerless Ultra Short Term Fund	Sale of investments	463,405	-	-	-	-	-	-	-
Peerless Trust Management Company Limited	Fees for trusteeship services	83	7	1	1	5	2	11	3
Peerless Funds Management Company Limited	Fees for investment management services	68	4	1	1	83	36	79	23
Peerless Funds Management Company Limited	Expenses reimbursed by AMC	-	-	2	2	-	-	-	-
Peerless Funds Management Company Limited	Subscription of units at NAV	-	-	52,500	-	-	-	-	-
Peerless Funds Management Company Limited	Redemption of units at NAV	53,509	-	-	-	-	-	-	-
Peerless General Finance and Investment Company Limited	Subscription of units at NAV	-	-	50,000	-	-	-	-	-
Peerless General Finance and Investment Company Limited	Redemption of units at NAV	50,000	-	-	-	-	-	-	-

Amount less than Rupees 0.5 thousand.

PEERLESS MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE PERIOD

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

Particulars	Rupees in '000			
	Peerless Fixed Maturity Plan Series 1		Peerless Fixed Maturity Plan Series 3	Peerless Fixed Maturity Plan Series 5
	March 27, 2014	March 31, 2013	November 26, 2013	February 26, 2014
Commission paid on distribution of units				
Peerless Developers Limited (Associate)	-	#0	#0	3
Peerless Securities Limited (Associate)	-	-	#0	#0
The Peerless General Finance and Investment Company Limited (Sponsor)	-	#0	-	-

Amount less than Rupees 0.5 thousand.

13. SEGMENT REPORTING

These schemes operate in one segment only viz. to primarily generate returns based on the investment objective of the Scheme.

14. CONTINGENT LIABILITIES

As at the balance sheet date - Nil (Previous Period - Nil).

15. 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 Fixed Maturity Plan Series 1	
March 31, 2013	
Surplus / (deficit) as per revenue account for the previous year	1,086
Impact on change in unrealised appreciation recorded in revenue account	354
Revised surplus / (deficit) as per revenue account for the previous year	1440

(ii) As these are the first financial statements of Fixed Maturity Plan Series 3 and Peerless Fixed Maturity Plan Series 5, since the date of launch, there are no prior period comparatives. The prior period figures for Fixed Maturity Plan Series 1 are for a period of less than one year and hence are not comparable to the current year.

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

As per our report of even date.

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

For and on behalf of
Peerless Trust Management Company Limited

For and on behalf of
Peerless Funds Management Company Limited

S B Ganguly
Chairman

Partho Sarothy Datta
Chairman

per Jayesh Gandhi
Partner
Membership No. 037924

Sunil Mitra
Director

Jayanta Roy
Director

Place: Kolkata

Malay Shah
Head Fixed Income
Fund Manger - Debt
Funds

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 MF Child Plan	18.35	-
		Peerless Equity Fund	386.97	-
		Peerless Flexible Income Fund	1,150.03	-
		Peerless Income Plus Fund	1,098.67	-
		Peerless Liquid Fund	117,678.57	2,477.42
		Peerless Ultra Short Term Fund	21,709.31	-
BANK OF INDIA	Peerless Liquid Fund	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	-
		Peerless Liquid Fund	128,634.50	9,963.37
		Peerless Short Term Fund	1,489.35	-
CANARA BANK	Peerless Liquid Fund	Peerless Flexible Income Fund	49.89	-
		Peerless Income Plus Fund	2,621.70	-
		Peerless Liquid Fund	374,194.76	14,762.04
		Peerless Short Term Fund	3,510.95	-
		Peerless Ultra Short Term Fund	99,894.58	-
CAPITAL FIRST LIMITED	Peerless Liquid Fund	Peerless Liquid Fund	117,756.45	-
		Peerless Ultra Short Term Fund	41,240.49	-
DENA BANK	Peerless Liquid Fund	Peerless Liquid Fund	56,661.24	-
		Peerless Ultra Short Term Fund	5,603.50	-
DEWAN HOUSING FINANCE CORPORATION LIMITED	Peerless Liquid Fund	Peerless Flexible Income Fund	744.78	-
		Peerless Income Plus Fund	400.00	-
		Peerless Short Term Fund	1,332.26	-
		Peerless Ultra Short Term Fund	26,339.32	-
ECL FINANCE LIMITED	Peerless Liquid Fund	Peerless Flexible Income Fund	471.99	-
		Peerless Income Plus Fund	199.95	-
		Peerless Liquid Fund	105,083.93	-
		Peerless Short Term Fund	198.73	-
		Peerless Ultra Short Term Fund	15,437.30	-
HINDALCO INDUSTRIES LIMITED	Peerless Fixed Maturity Plan – Series 1	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	-
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	-

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)
		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 3	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 3	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
PUNJAB NATIONAL BANK	Peerless Liquid Fund	Peerless MF Child Plan	51.48	-
	Peerless Ultra Short Term Fund	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 Liquid Fund	Peerless MF Child Plan	163.86	-
	Peerless Ultra Short Term Fund	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	-
		Peerless Ultra Short Term Fund	61,589.53	-
RELIANCE HOME FINANCE LIMITED	Peerless Liquid Fund	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	-

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PEERLESS MUTUAL FUND

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

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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)
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 CO. 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 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	2,745.79	-
		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	-
		Peerless Ultra Short Term Fund	7,233.74	2,499.51
THE RATNAKAR BANK LIMITED	Peerless Liquid Fund	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
		Peerless Ultra Short Term Fund	4,871.48	-
UNION BANK OF INDIA	Peerless Liquid Fund	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.