

PEERLESS MUTUAL FUND

Registered and Corporate Office:

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HALF YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2015
(Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

PEERLESS LIQUID FUND

Name of the Instrument	ISIN	Rating	Quantity	Market/Fair Value (in Rs. Lacs)	% of Net Assets
Money Market Instruments					
Certificate of Deposit					
ING Vysya Bank Ltd (01/10/2015)**#	INE166A16MD8	CRISIL A1+	2,500,000	2,500.00	14.40%
Corporation Bank (13/11/2015)**#	INE112A16HE0	CRISIL A1+	2,500,000	2,477.80	14.27%
Syndicate Bank (13/11/2015)**#	INE667A16FJ6	ICRA A1+	2,500,000	2,477.63	14.27%
Vijaya Bank(27/11/2015) **#	INE705A16MW3	CARE A1+	2,500,000	2,470.84	14.23%
Sub Total				9,926.27	57.18%
Commercial Paper					
Bitl Graphic Paper Products Ltd(30/10/2015) **#	INE161J14AA6	FITCH A1+	2,500,000	2,480.64	14.29%
Ballarpur Industries Ltd(23/11/2015) **#	INE294A14DM3	FITCH A1+	2,500,000	2,462.88	14.19%
TATA CAPITAL LIMITED (13/11/2015)**#	INE97614JE2	CRISIL A1+	2,000,000	1,981.30	11.41%
Sub Total				6,924.83	39.89%
Total				16,851.09	97.06%
"CBLO (including TBill held as collateral)/Reverse Repo/ Net Current Assets/Cash/Cash Equivalent"				509.72	2.94%
GRAND TOTAL				17,360.81	100.00%

** Thinly Traded / Non Traded Security

Unlisted Security

Notes

- The provision made for Non Performing Assets as of September 30, 2015 is Rs Nil and its percentage to Net Asset Value is Nil.
- Plan/option wise per unit Net Asset Value (in Rs.) are as follows:

Plan/Option	As on March 31, 2015	As on September 30, 2015
Retail Growth &	1400.0000	N.A
Regular Plan Growth^	1534.4281	1597.6841
Regular Plan Daily Dividend^	1001.2900	1001.2900
Regular Plan Weekly Dividend^	1000.7759	1000.9968
Regular Plan Monthly Dividend^	1002.3006	1002.6686
Direct Growth	1536.3721	1600.5258
Direct Daily Dividend	1001.2900	1001.2900
Direct Weekly Dividend	1000.8522	1000.6720
Direct Monthly Dividend	1002.0898	1002.6392

& Nil Units during Half year

^ Super Institutional Plan has been changed to Regular Plan

- Details of Dividend declared per unit (In Rupees) during the half year are as follows

	Individual / HUF	Others
Daily Dividend	29.21852961	27.07052189
Weekly Dividend	29.35111255	4.25883297
Monthly Dividend	29.04729553	3.82949679
Direct Daily Dividend	29.58581564	27.41050746
Direct Weekly Dividend	27.64552567	6.12051659
Direct Monthly Dividend	28.68569752	3.84722966

- Total outstanding exposure in derivative instruments as on September 30, 2015 is Nil.
- Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2015 is Rs. NIL
- The Average Maturity Period of the Portfolio has been 0.11 years
- Investment in Short Term Deposit pending Deployment - NIL
- Investment in Securitised Debt - NIL

& Plan closed during the half year.

^ Super Institutional Plan has been changed to Regular Plan

- Details of Dividend declared per unit (In Rupees) during the half year are as follows

	Individual / HUF	Others
Daily Dividend	28.43362217	26.34070089
Weekly Dividend	27.96988049	7.17259784
Monthly Dividend	29.24593183	9.02300930
Direct Daily Dividend	29.85498496	27.65756988
Direct Weekly Dividend	29.78891091	27.20821450
Direct Monthly Dividend	29.48642634	27.31713129

- Total outstanding exposure in derivative instruments as on September 30, 2015 is Nil.
- Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2015 is Rs. NIL
- The Average Maturity Period of the Portfolio has been 0.49 years
- Investment in Short Term Deposit pending Deployment - NIL
- Investment in Securitised Debt - NIL

PEERLESS SHORT TERM FUND

Name of the Instrument	ISIN	Rating	Quantity	Market/Fair Value (in Rs. Lacs)	% of Net Assets
Debt Instruments					
(a) Listed / awaiting listing on Stock Exchange					
Zero Coupon Bonds					
Jyothy Laboratories Ltd (14/11/2016) **	INE668F07038	CARE AA-	1,000,000	1,245.08	15.74%
Non Convertible Debenture					
8.27% Small Industries Dev Bank of India (20/03/2018) **	INE556F09502	CARE AAA	1,000,000	1,005.65	12.72%
10.80% Indiabulls Housing Finance Ltd (10/12/2015)	INE148I07407	CARE AAA	700,000	703.17	8.89%
9.70% Housing Development Finance Corporation Ltd (07/06/2017) **	INE001A07IM5	CRISIL AAA	520,000	530.14	6.70%
9.30% Power Finance Corporation Ltd (27/08/2017)	INE134E08GE5	CRISIL AAA	500,000	510.96	6.46%
9.30% Housing Development Finance Corporation Ltd (04/10/2017) **	INE001A07JN1	CRISIL AAA	500,000	508.45	6.43%
9.00% Fullerton India Credit Co Ltd (07/08/2017) **	INE535H07662	CARE AAA	500,000	500.33	6.33%
8.39% Power Finance Corporation Ltd (28/05/2018) **	INE134E08HM6	CRISIL AAA	400,000	402.02	5.08%
Sub Total				5,405.80	68.36%
(b) Privately placed / Unlisted					
Sub Total				NIL	NIL
Total				5,405.80	68.36%
Money Market Instruments					
Certificate of Deposit					
Andhra Bank (01/03/2016)**#	INE434A16KL7	FITCH A1+	500,000	485.29	6.14%
Canara Bank(09/03/2016) **#	INE476A16QC4	CRISIL A1+	500,000	484.67	6.13%
Sub Total				969.96	12.27%
Commercial Paper					
Adani Ports and Special Economic Zone Ltd(10/06/2016) **#	INE742F14623	ICRA A1+	1,000,000	947.35	11.98%
Sub Total				947.35	11.98%
Total				1,917.30	24.24%
"CBLO (including TBill held as collateral)/Reverse Repo/ Net Current Assets/Cash/Cash Equivalent"				584.96	7.40%
GRAND TOTAL				7,908.06	100.00%

** Thinly Traded / Non Traded Security

Unlisted Security

Notes

- The provision made for Non Performing Assets as of September 30, 2015 is Rs Nil and its percentage to Net Asset Value is Nil.
- Plan/option wise per unit Net Asset Value (in Rs.) are as follows:

Plan/Option	As on March 31, 2015	As on September 30, 2015
Growth	15.5283	16.1697
Monthly Dividend	10.8471	10.8511
Quarterly Dividend	10.8361	10.8460
Bonus	11.6387	12.1194
Direct Growth	15.8266	16.5384
Direct Monthly Dividend	11.0218	11.0639
Direct Quarterly Dividend	11.0614	11.1043
Direct Bonus	15.8235	16.5431

- Details of Dividend declared per unit (In Rupees) during the half year are as follows

	Individual / HUF	Others
Monthly Dividend	0.31378003	0.29070929
Quarterly Dividend	0.30948998	0.28673698
Direct Monthly Dividend	0.31923592	0.29576123
Direct Quarterly Dividend	0.32019536	0.00000000

- Total outstanding exposure in derivative instruments as on September 30, 2015 is Nil.
- Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2015 is Rs. NIL
- The Average Maturity Period of the Portfolio has been 1.28 years
- Investment in Short Term Deposit pending Deployment - NIL
- Investment in Securitised Debt - NIL

PEERLESS FLEXIBLE INCOME FUND

Name of the Instrument	ISIN	Rating	Quantity	Market/Fair Value (in Rs. Lacs)	% of Net Assets
Debt Instruments					
(a) Listed / awaiting listing on Stock Exchange					
Government Securities of India					
07.68% GSE (15/12/2023)	IN0020150010	Sovereign	800,000	804.00	24.42%
07.88% GSE (19/03/2030)	IN0020150028	Sovereign	750,000	762.00	23.14%
07.72% GSE (25/05/2025)	IN0020150036	Sovereign	750,000	759.08	23.05%
08.27% GSE (09/06/2020)	IN0020140029	Sovereign	500,000	512.40	15.56%
Sub Total				2,837.48	86.18%
(b) Privately placed / Unlisted					
Sub Total				NIL	NIL
Total				2,837.48	86.18%
Others					
Fixed Deposit					
7% HDFC Bank Ltd (15/10/2015)		Duration (in Days)	65	200.00	6.07%
Sub Total				200.00	6.07%
Total				200.00	6.07%
"CBLO (including TBill held as collateral)/Reverse Repo/ Net Current Assets/Cash/Cash Equivalent"				255.07	7.75%
GRAND TOTAL				3,292.55	100.00%

Name of the Instrument	ISIN	Industry / Rating	Quantity	Market/Fair Value (in Rs. Lacs)	% of Net Assets
IndusInd Bank Ltd	INE095A01012	BANKS	90,000	848.21	4.64%
Bajaj Auto	INE917I01010	AUTO	36,000	832.36	4.55%
Kotak Mahindra Bank Ltd	INE237A01028	BANKS	126,000	816.61	4.47%
Housing Development Finance Corporation Ltd	INE001A01036	FINANCE	60,000	727.65	3.98%
Sundaram Finance Ltd	INE660A01013	FINANCE	43,500	667.99	3.65%
Asian Paints Ltd	INE021A01026	CONSUMER NON DURABLES	75,000	631.20	3.45%
Motherson Sumi Systems Ltd	INE775A01035	AUTO ANCILLARIES	270,000	621.95	3.40%
Jyothy Laboratories Ltd	INE668F01031	CONSUMER NON DURABLES	192,000	610.46	3.34%
Pidilite Industries Ltd	INE318A01026	CHEMICALS	102,000	579.21	3.17%
Titan Industries Ltd	INE280A01028	CONSUMER DURABLES	180,000	572.13	3.13%
Sun Pharmaceuticals Industries Ltd	INE044A01036	PHARMACEUTICALS	63,000	547.09	2.99%
Indraprastha Gas Ltd	INE203G01019	GAS	112,500	537.13	2.94%
Havells India Ltd	INE176B01034	CONSUMER DURABLES	210,000	529.73	2.90%
Oil & Natural Gas Corpn. Ltd	INE213A01029	OIL	225,000	516.04	2.82%
Bharat Electronics Ltd	INE263A01016	INDUSTRIAL CAPITAL GOODS	45,000	510.95	2.79%
Repco Home Finance Ltd	INE612J01015	FINANCE	64,193	472.43	2.58%
Eicher Motors Ltd	INE066A01013	AUTO	2,490	443.01	2.42%
Bharat Petroleum Corporation Ltd	INE029A01011	PETROLEUM PRODUCTS	51,000	433.86	2.37%
AIA Engineering Ltd	INE212H01026	INDUSTRIAL PRODUCTS	42,000	416.51	2.28%
Shree Cement Ltd	INE070A01015	CEMENT	3,425	402.10	2.20%
Lupin Ltd	INE326A01037	PHARMACEUTICALS	19,500	396.63	2.17%
Swaraj Engines	INE277A01016	INDUSTRIAL PRODUCTS	45,000	396.47	2.17%
Cummins India Ltd	INE298A01020	INDUSTRIAL PRODUCTS	35,487	388.72	2.13%
ICICI Bank Ltd	INE090A01021	BANKS	135,000	364.97	2.00%
Bata India Ltd	INE176A01010	CONSUMER DURABLES	32,705	352.64	1.93%
Suprajit Engineering Ltd	INE399C01030	AUTO ANCILLARIES	256,183	339.83	1.86%
Canara Bank	INE476A01014	BANKS	120,000	335.76	1.84%
Nestle India Ltd	INE239A01016	CONSUMER NON DURABLES	4,500	286.54	1.57%
Va tech Wabag Ltd	INE956G01038	ENGINEERING SERVICES	30,000	199.50	1.09%
Power Finance Corporation Ltd	INE134E01011	FINANCE	75,000	172.58	0.94%
Sub Total				18,131.68	99.15%
(b) Unlisted				NIL	NIL
Sub Total				NIL	NIL
Total				18,131.68	99.15%
"CBLO (including TBill held as collateral)/Reverse Repo/ Net Current Assets/Cash/Cash Equivalent"				154.89	0.85%
GRAND TOTAL				18,286.58	100.00%

Notes

- The provision made for Non Performing Assets as of September 30, 2015 is Rs Nil and its percentage to Net Asset Value is Nil.
- Aggregate value of illiquid securities of the fund amounts to Rs. Nil and their percentage to Net Asset value is Nil.
- Plan/option wise per unit Net Asset Value (in Rs.) are as follows:

Plan/Option	As on March 31, 2015	As on September 30, 2015
Growth	16.5605	16.4000
Dividend	15.4965	15.3476
Direct Growth	16.9859	16.9715
Direct Dividend	15.8976	15.8284

- No dividend declared during the half yearly period ended September 30, 2015
- Total outstanding exposure in derivative instruments as on September 30, 2015 is Nil.
- Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30, 2015 is Rs. NIL
- The Portfolio Churning Ratio of the Portfolio is 0.58 times
- Investment in Short Term Deposit pending Deployment - NIL
- Investment in Securitised Debt - NIL

Investment Objective : Peerless Liquid Fund is an open ended liquid scheme and the objective is to provide a high level of liquidity with reasonable returns commensurating with low risk through a portfolio of money market and debt securities. Peerless Ultra Short Term Fund is an open ended debt scheme and the 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. Peerless Income Plus Fund is an open ended debt scheme and the 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. Peerless Short Term Fund is an open ended debt scheme and the objective is to generate income and capital appreciation by investing in a diversified portfolio of debt and money market securities. Peerless 3 IN 1 Fund is an open ended hybrid scheme and the objective is to generate long term capital appreciation through a portfolio of fixed income securities, equity and equity related instruments and Gold Exchange Traded Funds of other mutual funds. Peerless Equity Fund is an open ended equity scheme and the objective is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of equity and equity related securities diversified over various sectors. Peerless Flexible Income Fund is an open ended debt scheme and the 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.

Risk Factors : Mutual Funds and Securities Investments are subject to market risks and there is no assurance and no guarantee that the objective of scheme(s)/plan(s) will be achieved. As with any other investment in securities, the NAV of the Units issued under the scheme(s)/plan(s) can go up or down depending on the factors and forces affecting the securities market. Peerless Liquid Fund, Peerless Ultra Short Tem Fund, Peerless Income Plus Fund, Peerless Short Term Fund, Peerless 3 IN 1 Fund, Peerless Equity Fund, and Peerless Flexible Income Fund are only the names of the scheme(s) and do not in any manner indicate either the quality of the scheme(s), their future prospects or returns. Past performance of the Sponsor/AMC/Mutual Fund/Scheme(s) and their affiliates do not indicate the future performance of the scheme(s) of the Mutual Fund.

Statutory Details : Peerless Mutual Fund has been set up as a Trust under The Indian Trusts Act, 1882. **Sponsors :** The Peerless General Finance & Investment Co. Ltd. **Trustee :** Peerless Trust Management Company Limited. **Investment Manager :** Peerless Funds Management Company Limited. **Registered Office of the Trustee & Investment Manager :** "Peerless Mansion" 1, Chowringhee Square, 3rd Floor, Kolkata - 700069. The Sponsor, the Trustee and the Investment Manager are incorporated under the Companies Act, 1956. The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond their initial contribution of Rs. 1 Lakh towards setting up of the Peerless Mutual Fund and such other accretions and additions to the corpus.

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

Note : Pursuant to Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996, the Unaudited Financial Results of the schemes of Peerless Mutual Fund for the half year ended 30 September 2015 have been hosted on the website - www.peerlessmf.co.in