

PEERLESS MUTUAL FUND

Registered and Corporate Office:

Peerless Mansion, 1, Chowringhee Square, Kolkata-700069

Tel: 033 4018 5000; Fax: 033 4018 5010; Toll free no. 1800 103 8999, Website: www.peerlessmf.co.in, email: connect@peerlessmf.co.in

HALF-YEARLY UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2013 (Pursuant to Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

SR. NO.	PARTICULARS		PEERLESS LIQUID FUND	PEERLESS ULTRA SHORT TERM FUND	PEERLESS INCOME PLUS FUND	PEERLESS SHORT TERM FUND	PEERLESS MF CHILD PLAN	PEERLESS EQUITY FUND	PEERLESS FLEXIBLE INCOME FUND	PEERLESS FIXED MATURITY PLAN SERIES - I **
1.1	Unit Capital at the beginning of the half-year period Unit Capital at the end of the period	Rs. in Cr.	1,495.68 781.98	1,016.62 963.51	56.13 67.00 9.18	78.87 98.13 24.55	11.91 12.36 2.38	26.50 29.37 3.38	105.92 22.15 0.74	N A 80.01 0.14
3.1 3.2	Reserves & Surplus Total Net Assets at the beginning of the half-year period Total Net Assets at the end of the period	Rs. in Cr. Rs. in Cr. Rs. in Cr.	172.93 1,686.53 954.91	179.73 1,075.16 1,143.24	62.76 76.17	91.35 122.67	14.06 14.73	28.75 32.75	107.22	N A 80.15
4.1	NAV at the beginning of the half-year period (Per Unit) @ Growth	Rs.		-	11.6077	12.5055	11.8054	10.8501	10.1181	-
	Dividend Monthly Dividend Quarterly Dividend	Rs. Rs. Rs.	:		10.4402 10.4887	10.8674 12.3410	11.8064 11.8050	10.8516	10.1181 10.1181	
	Retail Growth Retail Daily Dividend Retail Weekly Dividend	Rs. Rs. Rs.	11.9753 10.0015 10.0127 10.0047	12.1601 10.0320 10.0416		:	:	:	:	
	Retail Monthly Dividend Institutional Growth Institutional Daily Dividend Institutional Weekly Dividend	Rs. Rs. Rs. Rs.	12.1995 10.0015 *10.0000	10.1130		:				
	Institutional Monthly Dividend Super Institutional Growth Super Institutional Daily Dividend	Rs. Rs. Rs.	*10.0000 12.2947 10.0015	12.3766 10.0465		:		:	:	
	Super Institutional Weekly Dividend Super Institutional Monthly Dividend Direct Growth #	Rs. Rs. Rs.	10.0160 10.0059	10.0447 10.1376 -			:	:	:	
	Direct Dividend # Direct Daily Dividend # Direct Weekly Dividend # Direct Monthly Dividend #	Rs. Rs. Rs. Rs.	:			:				
4.2	Direct Quarterly Dividend # NAV at the end of the period (Per Unit) @@ Growth	Rs.		:	12.0007	13.0640	11.9181	11.1491	10.5680	10.0109
	Dividend Monthly Dividend Quarterly Dividend	Rs. Rs. Rs.	:		10.3676 10.4492	10.8512 12.0728	11.9181 11.9178	11.1509	10.1097 10.1646	
	Retail Growth Retail Daily Dividend Retail Weekly Dividend	Rs. Rs.	12.3497 10.0044 10.0075	12.5961 10.0320 10.0424	:	:	:	:	:	:
	Retail Monthly Dividend Institutional Growth Institutional Daily Dividend Institutional Weekly Dividend	Rs. Rs. Rs. Rs.	10.0617 12.5861 10.0044 *10.0000	10.1184		:				:
	Institutional Monthly Dividend Super Institutional Growth Super Institutional Daily Dividend	Rs. Rs. Rs.	*10.0000 12.8249 10.0043	12.9415 10.0465		:		:		
	Super Institutional Weekly Dividend Super Institutional Monthly Dividend Direct Growth #	Rs. Rs. Rs.	10.0095 10.0837 12.8270	10.0448 10.1494 12.9501	- 12.0139	- 13.0795	- 11.9305	11.1703	- 10.5756	- - 10.0110
	Direct Dividend # Direct Daily Dividend # Direct Weekly Dividend # Direct Monthly Dividend #	Rs. Rs. Rs. Rs.	10.0043 10.0097 10.0858	10.0665 10.1029 10.2238	- - - 10.5172	-	- - - 11.9213	11.1639		10.0110 - -
4.3	Direct Quarterly Dividend # Net Dividend paid per unit during the half-year Monthly Dividend -Individual/HUF	Rs.	10.0050	10.2236	10.6616	11.0110 12.0859 0.4319155700	11.8793	:	9.9299 10.5716 0.3964102400	
	Monthly Dividend -Others Quarterly Dividend -Individual/HUF Quarterly Dividend -Others	Rs. Rs/ Rs.			0.3171155800 0.3435556200 0.2944618900	0.3701951700 0.7047295000 0.6040241200	:		0.3397598100 0.3523952700 0.3020122000	
	Retail Daily Dividend -Individual/HUF Retail Daily Dividend -Others Retail Weekly Dividend -Individual/HUF	Rs. Rs. Rs.	0.2398937400 0.1189466900	0.3113418500 0.2668198600 0.3108332000		:	:	:	:	:
	Retail Weekly Dividend -Others Retail Monthly Dividend -Individual/HUF Retail Monthly Dividend -Others Institutional Daily Dividend -Individual/HUF	Rs. Rs. Rs. Rs.	0.2365389300 0.2432631200 - 0.2437024600	0.3127114600		:				
	Institutional Daily Dividend -Others Institutional Weekly Dividend -Individual/HUF Institutional Weekly Dividend -Others	Rs. Rs. Rs.	0.1213501700			:	:	:	:	
	Institutional Monthly Dividend -Individual/HUF Institutional Monthly Dividend -Others Super Institutional Daily Dividend -Individual/HUF	Rs. Rs. Rs.	0.3304010700	0.3951490400	:	:	:	:	:	:
	Super Institutional Daily Dividend -Others Super Institutional Weekly Dividend -Individual/HUF Super Institutional Weekly Dividend -Others Company of the Company	Rs. Rs. Rs.	0.3169092600 0.1688469800 0.3239022600	0.3386825100 0.3969751700 0.3402410500		:	:	:	:	:
	Super Institutional Monthly Dividend -Individual/HUF Super Institutional Monthly Dividend -Others Direct Daily Dividend - Individual/HUF Direct Daily Dividend - Others	Rs. Rs. Rs. Rs.	0.3349088100 0.1594413300 0.1286401800 0.1586447200	0.3971693600 0.3404139600 0.1795442800 0.1497387300		:			:	
	Direct Weekly Dividend - Individual/HUF Direct Weekly Dividend - Others Direct Monthly Dividend - Individual/HUF	Rs. Rs. Rs.	0.1068901100	0.0795708200 - 0.1407960300			:	:	0.1795490600	:
	Direct Monthly Dividend - Others Direct Dividend - Individual/HUF Direct Dividend - Others	Rs. Rs. Rs.		0.1206744500 - -		:	:	:	0.1510060400 - -	:
5.1 5.2 5.3	Income Dividend Interest Profit/(Loss) on sale/redemption of investments	Rs. in Cr. Rs. in Cr. Rs. in Cr.	136.43 (0.33)	67.07 2.58	0.06 2.79 0.90	4.67 0.10	0.01 0.47 0.15	0.13 0.05 2.66	3.40 0.66	0.11 \$0.00
5.4 5.5	Profit/(Loss) on inter-scheme transfer/sale of investments Other Income	Rs. in Cr.	(0.02)	0.07 0.03	0.05 0.06	0.04 0.01	(0.00) \$0.00	0.04	(0.06)	\$0.00
5.6	Total Income(5.1 to 5.5) Expenses	Rs. in Cr.	136.11	69.76	3.86	4.83	0.64	2.88	4.01	0.11
6.1 6.2 6.3 6.4	Management Fees Trustee Fees Trustee Fees Total Recurring Expenses (including 6.1 and 6.2) Percentage of Management Fees to Daily/Weekly	Rs. in Cr. Rs. in Cr. Rs. in Cr.	2.94 0.14 4.73	3.94 0.07 5.22	0.68 \$0.00 1.00	0.41 \$0.00 0.51	0.12 \$0.00 0.19	0.31 \$0.00 0.47	0.41 \$0.00 0.53	\$0.00 \$0.00 \$0.00
0.4	average net assets. Regular / Retail Growth Institutional Growth	%	1.98% 1.78%	1.97%	2.00%	0.88%	1.67%	2.00%	1.06%	0.10%
6.5	Super Institutional Growth Direct ^o Total Recurring expenses as a percentage	%	0.20% 0.17%	0.58% 0.39%	2.00%	0.39%	1.75%	2.00%	1.58%	0.00%
	of Daily/Weekly average net assets. Regular / Retail Growth	%	2.67%	2.66%	2.95%	1.09%	2.58%	3.10%	1.35%	0.16%
	Institutional Growth Super Institutional Growth Direct ^q	% % %	2.40% 0.33% 0.27%	0.76% 0.56%	2.50%	0.54%	2.22%	2.63%	1.96%	0.05%
7.1 (a)	Scheme Returns Returns during the half year (Absolute Returns) Growth	%			3.39%	4.47%	0.95%	2.76%	4.45%	
	Retail Growth Institutional Growth Super Institutional Growth	% %	6.38% ! 6.48% ! 8.80% !	7.23% ! - 9.20%!		· ·	:		:	:
(b)	Compounded Annualised Yield in case of scheme in existence for more than one year. (%) Last One Year								:	
(6)	Growth Institutional Growth	% % %	7.28% 8.08%	8.07% -	8.30%	9.99%	6.29% - -	8.34%	:	
(c)	Super Institutional Growth Last Three Year Growth	%	9.46%	9.89%						
/eB	Retail Growth Institutional Growth Super Institutional Growth	% % %	7.15% 7.98% 8.66%	7.84% - 8.99%				:	:	-
(d) (e)	Last Five Year Since launch of the Scheme (CAGR or Absolute Returns^) Growth	%	-		7.07%	10.77%	9.25%	7.51%	5.68%^	0.11%^
	Retail Growth Institutional Growth Super Institutional Growth	% % %	7.03% 7.68% 8.34%	7.71% - 8.65%		:				
7.2 7.3	Date of Launch~ Benchmark Index		19-Feb-10 CRISIL Liquid	19-Feb-10 CRISIL Liquid	29-Jul-10 CRISIL	18-Aug-10 CRISIL	5-Apr-11 Crisil MIP Blended	28-Sep-11 CNX Nifty	21-Aug-12 CRISIL	26-Mar-13 CRISIL
7.4	Benchmark Returns Returns (Altrodute Returns)	%	Fund Index 7.86%!	Fund Index 7.86%!	MIP Blended Fund Index 3.52%	Short Term Debt Index 4.03%	Index + Price of Gol in the ratio of 85:15	-0.36%	Composite Bond Fund Index 4.18%	Short Term Debt Index
(a) (b) (c) (d)	Returns during the half year (Absolute Returns) Last One Year Last Three Year Last Five Year	% % %	7.86% ! 8.17% 7.62%	7.86% ! 8.17% 7.62%	3.52% 9.06% -	4.03% 9.05% -	1.93% 8.09% -	-0.36% 7.31% -	4.18%	
(e) 8	Since Launch of the Scheme (CAGR or Absolute Returns^) Provision for Doubtful Income/Debts	%	7.50%	7.50%	6.89%	7.95%	8.53%	9.69%	5.48%^	0.04%^
9	Payments to associate/group companies (if applicable) Investments made in associate/	Do		KIII		to Accounts - N				
Ret	group companies (if applicable) urns are calculated for the Growth Options of the	Rs. crs respective	NIL Scheme(s)/Pla	NIL an(s), conside	0.31 ring the mov	NIL ement of NA\	0.09 / during the period	1.08 d. Past per	5.00 formance may	NIL or

Returns are calculated for the Growth Options of the respective Scheme(s)/Plan(s), considering the movement of NAV during the period. Past performance may or

- may not be sustained in future.
- ~Date of allotment is deemed to be date of launch.

 ** Scheme launched during the half year ended March 31, 2013

 \$ Values are less than Rs 0.005 Crores
- ! Annualised Return
- Unitholder can, on request, obtain:i) a copy of the Annual Report of the Scheme (s), in which he/she has invested; ii) a copy of the Annual Report of Peerless Funds Management Company Limited
- iii) a copy of the Trust Deed
- @: Closing NAV for Debt and Equity Schemes considered as on September 28, 2012
 @@: Closing NAV for Liquid, Debt and Equity Schemes considered as of the last business day i.e. March 28, 2013
- # Plans launched during the half year ended March 31, 2013.

 $^{\mbox{\tiny 0}}$ Calculation are done on the basis of 90 days.

- Notes to Accounts

 1) There has been no change in the accounting policy during the half-year ended March 31, 2013
 2) Details of transactions with associates in terms of Regulation 25(8):

 Brokerage paid to associates/related partial.
- Brokerage paid to associates/related parties/group companies of Sponsor/AMC

• •						
Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	(in Rs. Cr. & 9	ransaction % of total value n of the fund)	% of total	e (Rs Cr & brokerage the fund)
, , , , , , , , , , , , , , , , , , , ,			Rs. Cr.	%	Rs. Cr.	%
	Associate	October 01, 2012 to March 31, 2013	2.17	0.03%	\$0.00	1.49%
PEERLESS SECURITIES LIMITED	Associate	April 01, 2012 to September 30, 2012	1.18	0.01%	\$0.00	0.64%

\$ Values are less than Rs 0.005 Crores

Commission paid to associates/related parties/group companies of Sponsor/AMCI

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs. Cr.& % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Peerless Securities Limited	Associate	October 01, 2012 to March 31, 2013	0.64	\$0.00%	\$0.01	0.20%
The Peerless General Finance & Investment Company Limited	Sponsor	October 01, 2012 to March 31, 2013	8.25	0.02%	0.13	3.52%
Peerless Developers Ltd	Associate	October 01, 2012 to March 31, 2013	8.87	0.02%	0.13	3.75%
HDFC BANK	Associate	October 01, 2012 to March 31, 2013	71.00	0.13%	\$0.00	\$0.00%
Peerless Securities Limited	Associate	April 01, 2012 to September 30, 2012	0.30	\$0.00%	\$0.00	0.20%
The Peerless General Finance & Investment Company Limited	Sponsor	April 01, 2012 to September 30, 2012	8.37	0.01%	0.14	6.27%
Peerless Developers Ltd	Associate	April 01, 2012 to September 30, 2012	11.19	0.02%	0.21	9.19%
HDFC BANK	Associate	April 01, 2012 to September 30, 2012	125.00	0.18%	\$0.00	0.01%

\$ Values are less than Rs 0.005 Crores

3) 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 period ended March 31, 2013 (Rupees in Lakhs)	Outstanding as on March 31, 2013 (Rupees in Lakhs)	% to NA
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	Peerless Liquid Fund	Peerless Liquid Fund Peerless Ultra Short Term Fund	19,651.73 4,914.67		
AXIS BANK LTD	Peerless Liquid Fund	Peerless MF Child Plan	119.41	8.19	0.56%
		Peerless Equity Fund	821.09 1,942.52	78.04	2.38%
		Peerless Fixed Maturity Plan – Series 1 Peerless Income Plus Fund	2,263.92	37.72	0.50%
		Peerless Liquid Fund	201,819.94		
		Peerless Short Term Fund Peerless Ultra Short Term Fund	3,172.47 29,991.19		
BANK OF BARODA	Peerless Liquid Fund	Peerless Offra Short Term Fund Peerless MF Child Plan	197.05	3.04	0.21%
		Peerless Equity Fund	595.70	24.31	0.74%
		Peerless Income Plus Fund	148.07 35,322.59	4.05	0.05%
		Peerless Liquid Fund Peerless Short Term Fund	184.77		
		Peerless Ultra Short Term Fund	4,862.57		
BANK OF INDIA	Peerless Liquid Fund	Peerless MF Child Plan	367.32 800.44	207.78 253.96	14.109 11.099
		Peerless Flexible Income Fund Peerless Fixed Maturity Plan – Series 1	1,383.96	1,385.21	17.28%
		Peerless Income Plus Fund	2,271.87	138.52	1.829
		Peerless Liquid Fund	157,587.68	2,462.60	2.58%
		Peerless Short Term Fund Peerless Ultra Short Term Fund	1,559.66 30,174.05	323.22	2.63%
CANARA BANK	Peerless Liquid Fund	Peerless MF Child Plan	799.07		
		Peerless Income Plus Fund	1,524.76	0.044.05	0.700
		Peerless Liquid Fund Peerless Short Term Fund	617,467.69 17,545.42	9,344.65	9.79%
		Peerless Ultra Short Term Fund	99,319.88	9,805.45	8.58%
CROMPTON GREAVES LIMITED	Peerless Ultra Short Term Fund	Peerless MF Child Plan	8.81		
DEWAN HOUSING FINANCE	Peerless Liquid Fund	Peerless Income Plus Fund Peerless Short Term Fund	112.31 1,025.51	1,010.18	8.23%
CORPORATION LIMITED	Peerless Liquid Fund Peerless Ultra Short Term Fund	Peerless Short Term Fund Peerless Ultra Short Term Fund	6,000.00	5,032.83	4.40%
SSEL MINING AND	Peerless Flexible Income Fund	Peerless Liquid Fund	2,480.94	.,	
NDUSTRIES LTD	Decided Harid Food	Peerless Ultra Short Term Fund	2,480.94		
DBI BANK LIMITED	Peerless Liquid Fund	Peerless MF Child Plan Peerless Equity Fund	323.70 508.81		
		Peerless Flexible Income Fund	506.52		
		Peerless Income Plus Fund	3,158.01	507.18	6.669
		Peerless Liquid Fund Peerless Short Term Fund	364,560.94 2,109.05		
		Peerless Short Term Fund Peerless Ultra Short Term Fund	151,171.13	9,705.10	8.49%
NFRASTRUCTURE DEVELOPMENT	Peerless Liquid Fund	Peerless Income Plus Fund	999.19	499.04	6.55%
FINANCE COMPANY LTD	Peerless Ultra Short Term Fund	Peerless Liquid Fund	66,269.59	000.07	0.440
		Peerless Short Term Fund Peerless Ultra Short Term Fund	4,046.69 3,355.46	998.07	8.149
NDIABULLS FINANCIAL	Peerless Flexible Income Fund	Peerless MF Child Plan	261.58		
SERVICES LIMITED	Peerless Liquid Fund	Peerless Income Plus Fund	3,175.63		
	Peerless Ultra Short Term Fund	Peerless Liquid Fund Peerless Short Term Fund	74,128.27 5,142.53		
		Peerless Ultra Short Term Fund	30,191.49		
NDIABULLS HOUSING FINANCE	Peerless Liquid Fund	Peerless MF Child Plan	269.87	151.49	10.28%
IMITED	Peerless Ultra Short Term Fund	Peerless Flexible Income Fund Peerless Income Plus Fund	921.50 1,957.95		
		Peerless Liquid Fund	194,996.28	12,400.59	12.99%
		Peerless Short Term Fund	9,642.94	353.49	2.889
NDUSIND BANK LTD	Peerless Liquid Fund	Peerless Ultra Short Term Fund Peerless MF Child Plan	84,578.43 46.77	14,559.81 4.05	12.749
NDOSIND BANK LTD	r eeness Liquid i diid	Peerless Equity Fund	258.36	36.42	1.119
		Peerless Flexible Income Fund	5,100.00		
		Peerless Income Plus Fund	1,417.77	7.28 4,895.50	0.109 5.139
		Peerless Liquid Fund Peerless Short Term Fund	179,822.90 10,994.69	4,080.00	3.137
		Peerless Ultra Short Term Fund	34,206.82		
MANAPPURAM FINANCE LIMITED	Peerless Ultra Short Term Fund	Peerless MF Child Plan	457.01		
		Peerless Income Plus Fund Peerless Liquid Fund	908.25 96,171.90		
		Peerless Short Term Fund	13,386.13		
AADUTI OUTUN OO OO OO	Bud State Control	Peerless Ultra Short Term Fund	32,199.45		
MARUTI SUZUKI INDIA LIMITED	Peerless Fixed Maturity Plan – Series 1	Peerless MF Child Plan Peerless Equity Fund	5.61 57.77		
		Peerless Income Plus Fund	26.27		
SHRIRAM EQUIPMENT FINANCE	Peerless Flexible Income Fund	Peerless Flexible Income Fund	1,493.09		
COMPANY LTD*	Peerless Liquid Fund Peerless Ultra Short Term Fund	Peerless Income Plus Fund Peerless Liguid Fund	490.57 24,718.25		
	i concoo onid onon rolli Fullu	Peerless Short Term Fund	4,396.95		
		Peerless Ultra Short Term Fund	15,319.32	100155	
STATE BANK OF HYDERABAD	Peerless Equity Fund	Peerless Liquid Fund Peerless Short Term Fund	92,239.04 2,409.25	4,924.02	5.16%
		Peerless Short Term Fund Peerless Ultra Short Term Fund	2,409.25 34,926.26		
TATE BANK OF INDIA	Peerless Liquid Fund	Peerless MF Child Plan	78.12	4.15	0.289
		Peerless Equity Fund	773.67 443.91	55.96 9.33	1.719 0.129
		Peerless Income Plus Fund Peerless Liguid Fund	443.91 70,254.89	9.33	0.127
		Peerless Short Term Fund	3,923.38		
THE MATIONAL BANKS	Budantination	Peerless Ultra Short Term Fund	784.68		
THE NATIONAL BANK FOR AGRICULTURE AND RURAL	Peerless Liquid Fund	Peerless MF Child Plan Peerless Flexible Income Fund	51.53 2,519.72		
DEVELOPMENT		Peerless Income Plus Fund	51.53		
		Peerless Liquid Fund	12,435.53		
		Peerless Short Term Fund Peerless Ultra Short Term Fund	1,530.30 3,677.43	1,006.31 1,516.22	8.20% 1.33%
I		Feetiess Ulita Short Lerm Flind	3.077.43	1,310.22	1.337
THE RATNAKAR BANK LTD	Peerless Liquid Fund	Peerless Liquid Fund	41,105.87	4,998.48	5.23%

* Investment made by SHRIRAM TRANSPORT FIN CO. LTD

These Investments comprise Equity Shares, Debentures/Bonds, Commercial Paper and Certificate of Deposit. 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 case of equity shares because of attractive Valuation of

4) Details of large holdings (over 25% of the Net Assets of the Scheme) as on March 31, 2013

Scheme Name	No. of Investors	Holding as % to Net Assets
Peerless Flexible Income Fund - Quarterly Dividend	1	44.44
Peerless Ultra Short Term Fund - Direct Plan Growth	1	35.03
Peerless Flexible Income Fund - Growth	1	25.49

None of the Scheme(s) have declared bonus during the half-year period. Details of Deferred Revenue Expenditure are as under: NIL

- Borrowing by the Scheme(s) during the half-year period exceeding 10% of Net Assets NIL None of the schemes have exposure in foreign securities/ADRs/GDRs as on March 31, 2013

Exposure in Derivatives transactions as on March 31, 2013: NIL

The unaudited half yearly financial results for the period ended March 31, 2013 have been approved by the Board of Directors of Funds Management Company Ltd. & Peerless Trust Management Company Ltd.

11) During the half year ended March 31, 2013 none of the schemes have invested in the securities of the Sponsor or its group

For Peerless Funds Management Co. Ltd. (Investment Manager to Peerless Mutual Fund) A. C. Chakrabortti Akshay Gupta Chairman

For Peerless Trust Management Co. Ltd. (Trustess to Peerless Mutual Fund) S. B. Ganguly Sunil Mitra Chairman Director

Managing Director & CEO Kolkata, April 26, 2013 Kolkata, April 27, 2013

Investment Objective: Peerless Liquid Fund is an open ended liquid scheme and the objective is to provide a high level of liquidity with $reasonable\ returns\ commensurating\ with\ low\ risk\ through\ a\ portfolio\ of\ money\ market\ and\ debt\ securities.\ \textbf{Peerless}\ \textbf{Ultra}\ \textbf{Short}\ \textbf{Term}\ \textbf{Fund}\ is\ an$ 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 MF Child Plan is an open ended debt 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. Peerless Fixed Maturity Plan-Series I is a closed ended debt scheme and the objective is to generate returns by investing in a portfolio of debt and money market securities which nature on or before the date of maturity of each series of the Scheme.

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 MF Child Plan, Peerless Equity Fund, Peerless Flexible Income Fund and Peerless Fixed Maturity Plan-Series I 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.