

# PEERLESS MUTUAL FUND

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## HALF-YEARLY UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011 (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 SHORT TERM FUND	PEERLESS INCOME PLUS FUND	PEERLESS MF CHILD PLAN	PEERLESS EQUITY FUND
1.1	Unit Capital at the beginning of the half-year period	Rs. in Cr.	1,190.03	81.01	47.40	36.04	**	**
1.2	Unit Capital at the end of the period	Rs. in Cr.	1,639.31	762.27	182.85	47.57	11.33	23.54
2	Reserves & Surplus	Rs. in Cr.	153.41	18.80	16.16	2.28	0.80	0.02
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	1,266.98	84.78	51.06	37.20	**	**
3.2	Total Net Assets at the end of the period	Rs. in Cr.	1,792.72	781.07	199.01	49.85	12.13	23.56
4.1	NAV at the beginning of the half-year period (Per Unit)	Rs.	-	-	10.7722	10.3699	**	**
	Dividend	Rs.	-	-	-	-	-	-
	Monthly Dividend	Rs.	-	-	10.6022	10.1518	**	**
	Quarterly Dividend	Rs.	-	-	10.6312	10.1480	**	**
	Retail Growth	Rs.	10.6780	10.6702	-	-	-	-
	Retail Daily Dividend	Rs.	10.0015	10.0007	-	-	-	-
	Retail Weekly Dividend	Rs.	10.0084	10.0087	-	-	-	-
	Retail Monthly Dividend	Rs.	10.0156	10.0162	-	-	-	-
	Institutional Growth	Rs.	10.6603	*10.0000	-	-	-	-
	Institutional Daily Dividend	Rs.	10.0015	*10.0000	-	-	-	-
	Institutional Weekly Dividend	Rs.	*10.0000	*10.0000	-	-	-	-
	Institutional Monthly Dividend	Rs.	*10.0000	*10.0000	-	-	-	-
	Super Institutional Growth	Rs.	10.6922	10.6597	-	-	-	-
	Super Institutional Daily Dividend	Rs.	10.0015	10.0008	-	-	-	-
	Super Institutional Weekly Dividend	Rs.	*10.0000	*10.0000	-	-	-	-
	Super Institutional Monthly Dividend	Rs.	*10.0000	10.0162	-	-	-	-
4.2	NAV at the end of the period (Per Unit) @	Rs.	-	-	11.3055	10.5870	10.7084	10.0106
	Growth	Rs.	-	-	-	-	-	10.0106
	Monthly Dividend	Rs.	-	-	10.8605	10.1814	10.7073	-
	Quarterly Dividend	Rs.	-	-	11.1571	10.1391	10.7079	-
	Retail Growth	Rs.	11.0722	11.1682	-	-	-	-
	Retail Daily Dividend	Rs.	10.0015	10.0053	-	-	-	-
	Retail Weekly Dividend	Rs.	10.0065	10.0110	-	-	-	-
	Retail Monthly Dividend	Rs.	10.0682	10.1164	-	-	-	-
	Institutional Growth	Rs.	11.1214	-	-	-	-	-
	Institutional Daily Dividend	Rs.	10.0015	-	-	-	-	-
	Institutional Weekly Dividend	Rs.	*10.0000	-	-	-	-	-
	Institutional Monthly Dividend	Rs.	*10.0000	-	-	-	-	-
	Super Institutional Growth	Rs.	11.1722	11.2090	-	-	-	-
	Super Institutional Daily Dividend	Rs.	10.0015	10.0054	-	-	-	-
	Super Institutional Weekly Dividend	Rs.	10.0091	10.0119	-	-	-	-
	Super Institutional Monthly Dividend	Rs.	10.0518	10.1479	-	-	-	-
4.3	Dividend paid per unit during the half-year (net)	Rs.	-	-	0.2304480500	0.1580674400	-	-
	Monthly Dividend -Individual/HUF	Rs.	-	-	0.1975181400	0.1419196300	-	-
	Monthly Dividend -Others	Rs.	-	-	-	0.1935360600	-	-
	Quarterly Dividend -Individual/HUF	Rs.	-	-	-	0.1658801100	-	-
	Quarterly Dividend -Others	Rs.	-	-	-	-	-	-
	Retail Daily Dividend -Individual/HUF	Rs.	0.2849552800	0.3963894800	-	-	-	-
	Retail Daily Dividend -Others	Rs.	0.2773352600	0.3489343500	-	-	-	-
	Retail Weekly Dividend -Individual/HUF	Rs.	-	0.3991191600	-	-	-	-
	Retail Weekly Dividend -Others	Rs.	0.2789299300	-	-	-	-	-
	Retail Monthly Dividend -Individual/HUF	Rs.	0.2978355400	0.3762016800	-	-	-	-
	Retail Monthly Dividend -Others	Rs.	0.2901911300	0.3322838000	-	-	-	-
	Institutional Daily Dividend -Individual/HUF	Rs.	0.3325450300	-	-	-	-	-
	Institutional Daily Dividend -Others	Rs.	0.1091374700	-	-	-	-	-
	Institutional Weekly Dividend -Individual/HUF	Rs.	-	-	-	-	-	-
	Institutional Weekly Dividend -Others	Rs.	-	-	-	-	-	-
	Institutional Monthly Dividend -Individual/HUF	Rs.	-	-	-	-	-	-
	Institutional Monthly Dividend -Others	Rs.	-	-	-	-	-	-
	Super Institutional Daily Dividend -Individual/HUF	Rs.	0.3446434300	0.4385990200	-	-	-	-
	Super Institutional Daily Dividend -Others	Rs.	0.3351676600	0.3854257900	-	-	-	-
	Super Institutional Weekly Dividend -Individual/HUF	Rs.	0.1108900900	0.0932814500	-	-	-	-
	Super Institutional Weekly Dividend -Others	Rs.	0.3161483800	0.1323154600	-	-	-	-
	Super Institutional Monthly Dividend -Individual/HUF	Rs.	0.0407908600	0.2761683000	-	-	-	-
	Super Institutional Monthly Dividend -Others	Rs.	-	0.3621599100	-	-	-	-
	<b>Income</b>							
5.1	Dividend	Rs. in Cr.	-	-	-	0.05	0.01	-
5.2	Interest	Rs. in Cr.	205.23	24.45	7.53	1.98	0.37	0.03
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	1.29	(0.04)	0.01	(0.44)	0.45	-
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	(\$0.00)	0.22	(0.01)	(0.01)	\$0.00	-
5.5	Other Income	Rs. in Cr.	\$0.00	-	\$0.00	\$0.00	\$0.00	-
5.6	Total Income(5.1 to 5.5)	Rs. in Cr.	206.52	24.63	7.53	1.58	0.84	0.03
	<b>Expenses</b>							
6.1	Management Fees	Rs. in Cr.	4.18	0.38	0.12	0.27	0.05	\$0.00
6.2	Trustee Fees	Rs. in Cr.	0.20	0.02	0.01	\$0.00	\$0.00	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr.	7.63	0.64	0.22	0.44	0.13	\$0.00
6.4	Percentage of Management Fees to Daily/Weekly average net assets.							
	Regular / Retail Growth	%	1.00%	0.87%	0.16%	1.17%	0.98%	1.25%
	Institutional Growth	%	0.44%	-	-	-	-	-
	Super Institutional Growth	%	0.15%	0.15%	-	-	-	-
6.5	Total Recurring expenses as a percentage of Daily/Weekly average net assets.							
	Regular / Retail Growth	%	2.00%	1.59%	0.29%	1.94%	2.25%	2.50%
	Institutional Growth	%	0.59%	-	-	-	-	-
	Super Institutional Growth	%	0.27%	0.26%	-	-	-	-
7.1	<b>Scheme Returns</b>							
(a)	Returns during the half year (Absolute Returns)							
	Growth	%	-	-	4.95%	2.09%	-	-
	Retail Growth	%	7.40%	4.67%	-	-	-	-
	Institutional Growth	%	8.67%	-	-	-	-	-
	Super Institutional Growth	%	9.00%	5.15%	-	-	-	-
	Compounded Annualised Yield in case of scheme in existence for more than one year. (%)							
(b)	Last One Year							
	Growth	%	-	-	12.16%	3.95%	-	-
	Retail Growth	%	7.54%	8.48%	-	-	-	-
	Institutional Growth	%	8.33%	-	-	-	-	-
	Super Institutional Growth	%	8.68%	9.28%	-	-	-	-
(c)	Last Three Year							
	Growth	%	-	-	-	-	-	-
(d)	Last Five Year							
	Growth	%	-	-	-	-	-	-
(e)	Since launch of the Scheme (CAGR or Absolute Returns <sup>a</sup> )							
	Growth	%	-	-	11.60%	5.87%	7.08% <sup>a</sup>	0.11% <sup>a</sup>
	Retail Growth	%	6.53%	7.10%	-	-	-	-
	Institutional Growth	%	6.82%	-	-	-	-	-
	Super Institutional Growth	%	7.12%	7.34%	-	-	-	-
7.2	Date of Launch-		19-Feb-10	19-Feb-10	18-Aug-10	29-Jul-10	5-Apr-11	28-Sep-11
7.3	Benchmark Index		CRISIL Liquid Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL MIP Blended Fund Index	CRISIL MIP Blended Index + Price of Gold in the ratio of 85:15	S&P CNX Nifty
7.4	Benchmark Returns							
(a)	Returns during the half year (Absolute Returns)	%	7.81%	3.90%	3.94%	0.44%	-	-
(b)	Last One Year	%	7.76%	7.76%	6.80%	2.21%	-	-
(c)	Last Three Year	%	-	-	-	-	-	-
(d)	Last Five Year	%	-	-	-	-	-	-
(e)	Since Launch of the Scheme (CAGR or Absolute Returns <sup>a</sup> )	%	6.62%	6.62%	6.70%	3.87%	3.75% <sup>a</sup>	-0.05% <sup>a</sup>
8.	Provision for Doubtful Income/Debts		-	-	-	-	-	-
9.	Payments to associate/group companies (if applicable)		Refer Notes to Accounts - Note - 2					
10.	Investments made in associate/group companies (if applicable)		Nil	Nil	Nil	Nil	Nil	Nil

\$ 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 Liquid Schemes considered as on September 29, 2011 & Equity Scheme considered as on September 30, 2011

### Notes to Accounts

- There has been no change in the accounting policy during the half-year ended September 30, 2011
- Details of transactions with associates in terms of Regulation 25(8):

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	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
PEERLESS SECURITIES LIMITED	Associate	April 01, 2011 to September 30, 2011	0.43	0.01%	\$0.00	0.44%
	Associate	October 01, 2010 to March 31, 2011	0.45	0.02%	\$0.00	1.09%

\$ Values are less than Rs 0.005 Crores

Commission 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	Business given (Rs. Cr. & % of total business received by the fund)		Commission paid (Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Peerless Developers Ltd	Associate	April 01, 2011 to September 30, 2011	9.03	0.01	\$0.00	0.01
Peerless Securities Limited	Associate	September 30, 2011	270.27	0.41	0.11	3.39
The Peerless General Finance & Investment Company Limited	Sponsor	September 30, 2011	37.23	0.06	0.65	19.51
Peerless Developers Ltd	Associate	October 01, 2010	6.71	0.01	\$0.00	0.03
Peerless Securities Limited	Associate	to	34.99	0.06	\$0.00	0.10
The Peerless General Finance & Investment Company Limited	Sponsor	March 31, 2011	36.62	0.06	0.27	25.71

\$ Values are less than Rs 0.005 Crores

- Details of investments made in companies which have invested more than 5% of the Net Assets of a scheme in terms of Regulation 25(11)

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 period ended September 30, 2011 (Rupees in Lakhs)	Outstanding as on September 30, 2011 (Rupees in Lakhs)	% to NAV
Allahabad Bank	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	PEERLESS MF CHILD PLAN PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	99.70 756.92 327,957.46 6,949.79 65,027.41	- - - - 12,301.26	- - - - 15.75%
Axis Bank Ltd	PEERLESS LIQUID FUND	PEERLESS MF CHILD PLAN PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	70.03 1,471.27 95,388.26 544.55 14,284.01	6.90 22.38 14,752.83 - -	0.57% 0.45% 8.23% - -
Bank of Baroda	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	PEERLESS MF CHILD PLAN PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	17.55 133.92 84,836.23 4,837.60	3.43 18.94 - 4,916.44	0.28% 0.38% - 6.29%
Bank of India	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	66,300.54 5,325.94	- -	- -
Canara Bank	PEERLESS LIQUID FUND	PEERLESS MF CHILD PLAN PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	354.68 431.64 440,252.09 9,720.68 52,744.87	255.43 88.34 2,901.19 3,273.07 15,503.52	21.06% 1.77% 1.62% 16.45% 19.85%
Corporation Bank	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	PEERLESS MF CHILD PLAN PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	393.59 377.33 209,411.99 2,103.54 32,9		

Union Bank of India	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	PEERLESS LIQUID FUND	148,492.12	-	-
United Bank of India Ltd	PEERLESS LIQUID FUND	PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	35,216.52 197.84 4,926.53	- - -	- - -
Usha Martin Ltd	PEERLESS ULTRA SHORT TERM FUND	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	15,380.20 8,398.29	- -	- -
Welspun Corp Ltd	PEERLESS LIQUID FUND	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	2,500.00 5,500.00	- -	- -

Investments made by the schemes in the above companies during the period ended September 30,2011 are in accordance with the investment objects of the respective schemes and in the normal course of business

4)Details of large holdings (over 25% of the Net Assets of the Scheme) as on September 30, 2011:

Scheme Name	No. of Investors	Holding as % to Net Assets
Peerless Liquid Fund - Super Institutional Growth	1	27.90
Peerless Short Term Fund - Monthly Dividend	1	50.38
Peerless Ultra Short Term Fund - Super Institutional Daily Dividend	1	60.55

- 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 September 30, 2011
- Exposure in Derivatives transactions as on September 30, 2011: NIL
- The unaudited half yearly financial results for the period ended September 30,2011 have been approved by the Board of Directors of Peerless of Funds Management Company Ltd. & Peerless Trust Management Company Ltd.
- During the half year ended September 30, 2011 none of the schemes have invested in the securities of the Sponsor or its group companies

**For Peerless Funds Management Co. Ltd.**  
(Investment Manager to Peerless Mutual Fund)  
A.C. Chakraborti Akshay Gupta  
Chairman Managing Director & CEO  
Kolkata, 25.10.2011

**For Peerless Trust Management Co. Ltd.**  
(Trustee to Peerless Mutual Fund)  
S. B. Ganguly Keki M Elavia  
Chairman Director  
Kolkata, 25.10.2011

## PEERLESS ULTRA SHORT TERM FUND

Period :- 01st April 2011 to 30th September 2011

Name of the Instrument	Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets
<b>Debt Instruments</b>				
(a) Listed/ awaiting listing on Stock Exchange				
<b>Zero Coupon Bonds</b>				
Indiabulls Financial Services Ltd. (05/07/2013) **	AA+	500,000	545.31	0.70%
<b>Total</b>			545.31	0.70%
(b) Privately placed/ Unlisted				
<b>Total</b>			-	-
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Canara Bank (07/12/2011) ** #	P1+	10,400,000	10,231.46	13.10%
Allahabad Bank (19/12/2011) ** #	P1+	10,000,000	9,806.43	12.55%
Vijaya Bank (26/12/2011) ** #	PR1+	5,000,000	4,894.05	6.27%
Canara Bank (01/03/2012) ** #	P1+	5,000,000	4,810.73	6.16%
Allahabad Bank (10/10/2011) ** #	A1+	2,500,000	2,494.83	3.19%
Dhanlaxmi Bank Ltd (25/11/2011) ** #	P1+	2,500,000	2,466.16	3.16%
Bank of Baroda (28/11/2011) ** #	A1+	2,500,000	2,464.99	3.16%
State Bank of Travancore (05/12/2011) ** #	P1+	2,500,000	2,460.23	3.15%
Bank of Baroda (19/12/2011) ** #	A1+	2,500,000	2,451.45	3.14%
Indian Bank (20/12/2011) ** #	F1+	2,500,000	2,451.13	3.14%
State Bank of Patiala (22/12/2011) ** #	P1+	2,500,000	2,450.05	3.14%
Dhanlaxmi Bank Ltd (11/11/2011) ** #	P1+	1,200,000	1,187.85	1.52%
Canara Bank (15/12/2011) ** #	P1+	470,000	461.33	0.59%
<b>Commercial Paper</b>				
Reliance Capital Ltd (17/10/2011) ** #	A1+	15,000,000	14,936.10	19.12%
Indiabulls Housing Finance Ltd (07/12/2011) ** #	P1+	5,000,000	4,915.26	6.29%
Manappuram Finance Ltd (03/10/2011) ** #	P1+	2,500,000	2,498.51	3.20%
Religare Finvest Ltd (27/12/2011) ** #	A1+	2,500,000	2,436.18	3.12%
Indiabulls Financial Services Ltd (15/11/2011) ** #	P1+	2,000,000	1,976.77	2.53%
Manappuram Finance Ltd (01/12/2011) ** #	P1+	1,630,000	1,600.31	2.04%
JM Financial Products Pvt Ltd (05/10/2011) ** #	P1+	500,000	499.45	0.64%
<b>Total</b>			77,493.27	99.21%
<b>Net Receivables/Payables</b>			68.65	0.09%
<b>GRAND TOTAL</b>			78,107.23	100.00%

\*\* Non Traded Security

# Unlisted Security

### Notes

- The provision made for Non Performing Assets as of September 30,2011 is Rs Nil and its percentage to Net Asset Value is Nil .
- Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31,2011	As on September 29,2011 <sup>^</sup>
Retail Growth	10.6702	11.1682
Retail Daily Dividend	10.0007	10.0053
Retail Weekly Dividend	10.0087	10.0110
Retail Monthly Dividend	10.0162	10.1164
Institutional Growth ***	10.0000*	-
Institutional Daily Dividend ***	10.0000*	-
Institutional Weekly Dividend ***	10.0000*	-
Institutional Monthly Dividend ***	10.0000*	-
Super Institutional Growth	10.6597	11.2090
Super Institutional Daily Dividend	10.0008	10.0054
Super Institutional Weekly Dividend	10.0000*	10.0119
Super Institutional Monthly Dividend	10.0162	10.1479

\* Since there were no investors in this plan(s) as on 31/03/2011 / 30/09/2011, the NAV is shown as Rs.10/-

\*\*\* Institutional Plan has been wind off and therefore there is no NAV as on half year end

<sup>^</sup> NAV as on the last business day

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

Plan/Option	Individual / HUF	Others
Retail Daily Dividend	0.39638948	0.34893435
Retail Weekly Dividend	0.39911916	-
Retail Monthly Dividend	0.37620168	0.33228380
Super Institutional Daily Dividend	0.43859902	0.38542579
Super Institutional Weekly Dividend	0.09328145	0.13231546
Super Institutional Monthly Dividend	0.27616830	0.36215991

(4) Total outstanding exposure in derivative instruments as on September 30,2011 is Nil

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30,2011 is Rs. Nil

(6) The Average Maturity Period of the Portfolio has been 73 days

(7) Investment in Short Term Deposit pending Deployment - Nil

(8) Investment in Securitised Debt - Nil

## PEERLESS SHORT TERM FUND

Period :- 01st April 2011 to 30th September 2011

Name of the Instrument	Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets
<b>Debt Instruments</b>				
(a) Listed/ awaiting listing on Stock Exchange				
<b>Non Convertible Debenture</b>				
10.70% Indiabulls Financial Services Ltd (08/07/2014) **	AA+	500,000	504.02	2.53%
<b>Total</b>			504.02	2.53%
(b) Privately placed/ Unlisted				
<b>Total</b>			-	-
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Central Bank of India (27/12/2011) ** #	P1+	5,000,000	4,891.08	24.58%
Ratnakar Bank Ltd (24/11/2011) ** #	A1+	2,500,000	2,466.55	12.39%
Canara Bank (07/12/2011) ** #	P1+	2,000,000	1,967.59	9.89%
Canara Bank (15/12/2011) ** #	P1+	1,330,000	1,305.48	6.56%
Dhanlaxmi Bank Ltd (11/11/2011) ** #	P1+	1,300,000	1,286.84	6.47%
<b>Commercial Paper</b>				
Indiabulls Housing Finance Ltd (05/12/2011) ** #	P1+	3,000,000	2,949.66	14.82%
Religare Finvest Ltd (27/12/2011) ** #	A1+	2,500,000	2,436.18	12.24%
Indiabulls Financial Services Ltd (15/11/2011) ** #	P1+	1,500,000	1,482.57	7.45%
Manappuram Finance Ltd (01/12/2011) ** #	P1+	450,000	441.80	2.22%
<b>Total</b>			19,227.75	96.62%
<b>Net Receivables/Payables</b>			169.26	0.85%
<b>GRAND TOTAL</b>			19,901.03	100.00%

\*\* Non Traded Security

# Unlisted Security

### Notes

- The provision made for Non Performing Assets as of September 30,2011 is Rs Nil and its percentage to Net Asset Value is Nil .
- Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31,2011	As on September 29,2011 <sup>^</sup>
Growth	10.7722	11.3055
Monthly Dividend	10.6022	10.8605
Quarterly Dividend	10.6312	11.1571

<sup>^</sup> NAV as on the last business day.

(3) Details of Net Dividend declared per unit (In Rupees) during the

half year are as follows:

Plan/Option	Individual / HUF	Others
Plan/Option	0.23044805	0.19751814
Monthly Dividend	-	-
Quarterly Dividend	-	-

(4) Total outstanding exposure in derivative instruments as on September 30,2011 is Nil

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30,2011 is Rs. Nil

(6) The Average Maturity Period of the Portfolio has been 95 days

(7) Investment in Short Term Deposit pending Deployment - Nil

(8) Investment in Securitised Debt - Nil

## PEERLESS INCOME PLUS FUND

Period :- 01st April 2011 to 30th September 2011

Name of the Instrument	Industry / Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets
<b>Equity &amp; Equity related Instruments</b>				
(a) Listed/ awaiting listing on Stock Exchange				
ITC Ltd	Consumer Non Durables	23,400	46.33	0.93%
Housing Development Finance Corporation Ltd	Finance	6,210	39.80	0.80%
Marico Ltd	Consumer Non Durables	26,300	37.83	0.76%
Tata Consultancy Services Ltd	Software	3,438	35.66	0.72%
Mahindra & Mahindra Ltd	Auto	4,230	34.04	0.68%
Godrej Consumer Products Ltd	Consumer Non Durables	7,200	28.84	0.58%
HCL Technologies Ltd	Software	7,020	28.72	0.58%
Larsen & Toubro Ltd	Construction Project	2,070	28.10	0.56%

Contd. from 2

Bajaj Auto Ltd	Auto	1,710	26.27	0.53%
Axis Bank Ltd	Banks	2,196	22.38	0.45%
Bank of Baroda	Banks	2,484	18.94	0.38%
Infosys Ltd	Software	576	14.59	0.29%
Britannia Industries Ltd	Consumer Non Durables	2,880	13.53	0.27%
Reliance Industries Ltd	Petroleum Products	540	4.37	0.09%
Bharat Heavy Electricals Ltd	Industrial Capital Goods	243	3.99	0.08%
Aurobindo Pharma Ltd	Pharmaceuticals	2,412	2.99	0.06%
Bharat Electronics Ltd	Industrial Capital Goods	191	2.93	0.06%
Punjab National Bank	Banks	225	2.14	0.04%
State Bank of India	Banks	108	2.06	0.04%
Maruti Suzuki India Ltd	Auto	171	1.85	0.04%
Exide Industries Ltd	Auto Ancillaries	1,100	1.43	0.03%
<b>(b) Unlisted</b>			NIL	NIL
<b>Total</b>			<b>396.79</b>	<b>7.97%</b>
<b>Debt Instruments</b>				
(a) Listed/ awaiting listing on Stock Exchange				
<b>Zero Coupon Bonds</b>				
Indiabulls Financial Services Ltd. (05/07/2013) **	AA+	500,000	545.31	10.94%
<b>Total</b>			<b>545.31</b>	<b>10.94%</b>
(b) Privately placed/ Unlisted				
<b>Total</b>			-	0.00%
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Dhanlaxmi Bank Ltd (11/11/2011) ** #	P1+	1,200,000	1,187.85	23.83%
Canara Bank (15/12/2011) ** #	P1+	90,000	88.34	1.77%
<b>Commercial Paper</b>				
Indiabulls Financial Services Ltd (15/11/2011) ** #	P1+	1,500,000	1,482.57	29.74%
Indiabulls Housing Finance Ltd (05/12/2011) ** #	P1+	1,000,000	983.22	19.72%
Manappuram Finance Ltd (01/12/2011) ** #	P1+	120,000	117.81	2.36%
<b>Total</b>			<b>3,859.79</b>	<b>77.42%</b>
<b>Net Receivables/Payables</b>			<b>182.95</b>	<b>3.67%</b>
<b>GRAND TOTAL</b>			<b>4,984.84</b>	<b>100.00%</b>

\*\* Non Traded Security

# Unlisted Security

(1) The provision made for Non Performing Assets as of September 30,2011 is Rs Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31,2011	As on September 29,2011 <sup>^</sup>
Growth	10.3699	10.5870
Monthly Dividend	10.1518	10.1814
Quarterly Dividend	10.1480	10.1391

<sup>^</sup> NAV as on the last business day.

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

Plan/Option	Individual / HUF	Others
Monthly Dividend	0.15806744	0.14191963
Quarterly Dividend	0.19353606	0.16588011

(4) Total outstanding exposure in derivative instruments as on September 30,2011 is Nil

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30,2011 is Rs. Nil

(6) The Average Maturity Period of the Portfolio has been 131 days

(7) Investment in Short Term Deposit pending Deployment - Nil

(8) Investment in Securitised Debt - Nil

(9) During the period, the portfolio turnover ratio is 3.05 times

### PEERLESS MF CHILD PLAN FUND

Period :- 05th April 2011 to 30th September 2011

Name of the Instrument	Industry / Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets
<b>Equity &amp; Equity related Instruments</b>				
(a) Listed/ awaiting listing on Stock Exchange				
ITC Ltd	Consumer Non Durables	5,220	10.34	0.85%
Bajaj Auto Ltd	Auto	648	9.95	0.82%
Housing Development Finance Corporation Ltd	Finance	1,440	9.23	0.76%
Mahindra & Mahindra Ltd	Auto	1,080	8.69	0.72%
Tata Consultancy Services Ltd	Software	810	8.40	0.69%
HCL Technologies Ltd	Software	1,800	7.37	0.61%
Larsen & Toubro Ltd	Construction Project	540	7.33	0.61%
Axis Bank Ltd	Banks	677	6.90	0.57%
Infosys Ltd	Software	180	4.56	0.38%
Bank of Baroda	Banks	450	3.43	0.28%
Marico Ltd	Consumer Non Durables	1,800	2.59	0.21%
Bharat Heavy Electricals Ltd	Industrial Capital Goods	135	2.21	0.18%
Reliance Industries Ltd	Petroleum Products	216	1.75	0.14%
State Bank of India	Banks	74	1.41	0.12%
Punjab National Bank	Banks	135	1.29	0.11%
<b>(b) Unlisted</b>			NIL	NIL
<b>Total</b>			<b>85.45</b>	<b>7.05%</b>
<b>Exchange Traded Funds</b>				
Goldman Sachs Gold Exchange Traded Fund (GS Gold BeES)		3,710	93.51	7.71%
<b>Total</b>			<b>93.51</b>	<b>7.71%</b>
<b>Debt Instruments</b>				
(a) Listed/ awaiting listing on Stock Exchange				
<b>Total</b>			-	-
(b) Privately placed/ Unlisted				
<b>Total</b>			-	-
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Dhanlaxmi Bank Ltd (11/11/2011) ** #	P1+	300,000	296.96	24.49%
Canara Bank (15/12/2011) ** #	P1+	160,000	157.05	12.95%
Canara Bank (07/12/2011) ** #	P1+	100,000	98.37	8.11%
<b>Commercial Paper</b>				
Manappuram Finance Ltd (01/12/2011) ** #	P1+	300,000	294.54	24.29%
<b>Total</b>			<b>846.92</b>	<b>69.84%</b>
<b>Net Receivables/Payables</b>			<b>186.79</b>	<b>15.40%</b>
<b>GRAND TOTAL</b>			<b>1,212.67</b>	<b>100.00%</b>

\*\* Non Traded Security

# Unlisted Security

Notes

(1) The provision made for Non Performing Assets as of September 30,2011 is Rs Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31,2011	As on September 29,2011 <sup>^</sup>
Growth	NA@	10.7084
Monthly Dividend	NA@	10.7073
Quarterly Dividend	NA@	10.7079

@ Scheme was launched during the half yearly period ended September 30, 2011

<sup>^</sup> NAV as on the last business day.

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

Plan/Option	Individual / HUF	Others
Monthly Dividend	-	-
Quarterly Dividend	-	-

(4) Total outstanding exposure in derivative instruments as on September 30,2011 is Nil.

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30,2011 is Rs. Nil

(6) The Average Maturity Period of the Portfolio has been 57 days

(7) Investment in Short Term Deposit pending Deployment - Nil

(8) Investment in Securitised Debt - Nil

(9) During the period, the portfolio turnover ratio is 2.51 times

### PEERLESS EQUITY FUND

Period :- 28th September 2011 to 30th September 2011

Name of the Instrument	Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets
<b>CBLO/REPO</b>				
CBLO			2,344.23	99.49%
<b>Total</b>			<b>2,344.23</b>	<b>99.49%</b>
<b>Net Receivables/Payables</b>			<b>12.03</b>	<b>0.51%</b>
<b>GRAND TOTAL</b>			<b>2,356.26</b>	<b>100.00%</b>

\*\* Non Traded Security

# Unlisted Security

Notes

(1) The provision made for Non Performing Assets as of September 30,2011 is Rs Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise per unit Net Asset Value are as follows:

Plan/Option	As on March 31,2011	As on September 30,2011
Growth	NA@	10.0106
Dividend	NA@	10.0106

@ Scheme was launched during the half yearly period ended September 30, 2011

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

Dividend	Individual / HUF	Others
	-	-

(4) Total outstanding exposure in derivative instruments as on September 30,2011 is Nil

(5) Total Market value of investments in Foreign Securities/American Depository Receipts/Global Depository Receipts as at September 30,2011 is Rs. Nil

(6) Investment in Short Term Deposit pending Deployment - Nil

(7) Investment in Securitised Debt - Nil

(8) During the period, the portfolio turnover ratio is 0.00 times

**Investment Objective:** Peerless Liquid Fund is an open ended debt scheme and the objective is to provide a high level of liquidity with reasonable returns commensurate 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 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.

**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 Term Fund, Peerless Income Plus Fund, Peerless Short Term Fund, Peerless MF Child Plan and Peerless Equity 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)/Plan(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. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.