

# PEERLESS MUTUAL FUND

Registered and Corporate Office:

Peerless Mansion, 1, Chowringhee Square, Kolkata-700069

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## HALF-YEARLY UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (Pursuant to Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

Sl. No.	PARTICULARS	PEERLESS LIQUID FUND	PEERLESS ULTRA SHORT TERM FUND	PEERLESS SHORT TERM FUND	PEERLESS FLEXIBLE INCOME FUND	PEERLESS INCOME PLUS FUND	PEERLESS 3 IN 1 FUND*	PEERLESS EQUITY FUND
1.1	Unit Capital at the beginning of the half year period	Rs. in Cr. 146.95	125.48	63.98	30.80	59.73	8.94	31.55
1.2	Unit Capital at the end of the period	Rs. in Cr. 120.62	85.87	56.22	27.70	51.23	10.30	115.77
2	Reserves & Surplus	Rs. in Cr. 52.99	20.25	22.86	5.22	25.03	4.62	67.09
3.1	Total Net Assets at the beginning of the half year period	Rs. in Cr. 188.86	153.10	87.83	36.21	83.01	12.68	52.18
3.2	Total Net Assets at the end of the period	Rs. in Cr. 173.61	106.12	79.08	32.93	76.26	14.92	182.87
4.1	NAV at the beginning of the half-year period (Per Unit)							
	Bonus	[Rs.] -	-	11.6387	-	-	-	-
	Growth	[Rs.] -	-	15.5283	11.7352	14.8753	14.1780	16.5805
	Dividend	[Rs.] -	-	-	-	-	-	15.4965
	Monthly Dividend	[Rs.] -	-	10.8471	10.7562	10.8765	14.1824	-
	Quarterly Dividend	[Rs.] -	-	10.8361	10.7949	11.4042	14.1758	-
	Retail Growth@	[Rs.] 1,400,000	1,443,239	-	-	-	-	-
	Retail Daily Dividend@	[Rs.] -	-	-	-	-	-	-
	Retail Weekly Dividend@	[Rs.] -	-	-	-	-	-	-
	Retail Monthly Dividend@	[Rs.] -	-	-	-	-	-	-
	Regular Plan Growth^	[Rs.] 1,534,421	1,538,261	-	-	-	-	-
	Regular Daily Dividend^	[Rs.] 1,001,290	1,005,460	-	-	-	-	-
	Regular Weekly Dividend^	[Rs.] 1,000,775	1,004,841	-	-	-	-	-
	Regular Monthly Dividend^	[Rs.] 1,002,306	1,007,505	-	-	-	-	-
	Direct Bonus	[Rs.] -	-	15.8235	-	-	-	-
	Direct Growth	[Rs.] 1,536,372	1,551,480	15.8266	11.9947	15.2261	14.4510	16.9859
	Direct Dividend	[Rs.] -	-	-	-	-	-	15.8976
	Direct Daily Dividend	[Rs.] 1,001,290	1,006,650	-	-	-	-	-
	Direct Weekly Dividend	[Rs.] 1,000,852	1,005,561	-	-	-	-	-
	Direct Monthly Dividend	[Rs.] 1,002,088	1,014,866	11.0218	10.9281	11.4003	14.4102	-
	Direct Quarterly Dividend	[Rs.] -	-	11.0614	11.3991	11.9460	14.3827	-
4.2	NAV at the end of the period (Per Unit) @							
	Bonus	[Rs.] -	-	12.1194	-	-	-	-
	Growth	[Rs.] -	-	16.1697	12.1718	15.3165	14.4670	16.4000
	Dividend	[Rs.] -	-	-	-	-	-	15.3476
	Monthly Dividend	[Rs.] -	-	10.8511	11.1563	10.7590	14.4714	-
	Quarterly Dividend	[Rs.] -	-	10.8460	-	11.2193	14.4649	-
	Regular Plan Growth^	[Rs.] 1,597,684	1,599,664	-	-	-	-	-
	Regular Daily Dividend^	[Rs.] 1,001,290	1,005,460	-	-	-	-	-
	Regular Weekly Dividend^	[Rs.] 1,000,998	1,005,435	-	-	-	-	-
	Regular Monthly Dividend^	[Rs.] 1,002,688	1,006,519	-	-	-	-	-
	Direct Bonus	[Rs.] -	-	16.5431	-	-	-	-
	Direct Growth	[Rs.] 1,600,528	1,618,998	16.5384	12.5078	15.8140	14.8463	16.9715
	Direct Dividend	[Rs.] -	-	-	-	-	-	15.8294
	Direct Daily Dividend	[Rs.] 1,001,290	1,006,650	-	-	-	-	-
	Direct Weekly Dividend	[Rs.] 1,000,870	1,006,166	-	-	-	-	-
	Direct Monthly Dividend	[Rs.] 1,002,832	1,015,836	11.0639	11.3765	11.3338	14.7638	-
	Direct Quarterly Dividend	[Rs.] -	-	11.1043	11.8630	11.8163	14.7345	-
4.3	Net Dividend paid per unit during the half-year							
	Dividend - Individual/HUF	[Rs.] -	-	-	-	-	-	-
	Dividend - Others	[Rs.] -	-	-	-	-	-	-
	Monthly Dividend - Individual/HUF	[Rs.] -	-	0.31378003	-	0.31263935	-	-
	Monthly Dividend - Others	[Rs.] -	-	0.29070929	-	0.28966276	-	-
	Quarterly Dividend - Individual/HUF	[Rs.] -	-	0.30948998	-	0.30626044	-	-
	Quarterly Dividend - Others	[Rs.] -	-	0.29673698	-	0.33933383	-	-
	Regular Daily Dividend - Individual/HUF^	[Rs.] 29.21852961	28.43362217	-	-	-	-	-
	Regular Daily Dividend - Others^	[Rs.] 27.07052189	26.34070089	-	-	-	-	-
	Regular Weekly Dividend - Individual/HUF^	[Rs.] 29.35112255	27.86988049	-	-	-	-	-
	Regular Weekly Dividend - Others^	[Rs.] 4.25883297	7.17297784	-	-	-	-	-
	Regular Monthly Dividend - Individual/HUF^	[Rs.] 29.04729553	29.24591183	-	-	-	-	-
	Regular Monthly Dividend - Others^	[Rs.] 3.62949679	9.0230203	-	-	-	-	-
	Direct Daily Dividend - Individual/HUF	[Rs.] 29.58581564	29.85498496	-	-	-	-	-
	Direct Daily Dividend - Others	[Rs.] 27.41050746	27.65759988	-	-	-	-	-
	Direct Weekly Dividend - Individual/HUF	[Rs.] 27.64552567	29.78891091	-	-	-	-	-
	Direct Weekly Dividend - Others	[Rs.] 6.12051659	27.2082145	-	-	-	-	-
	Direct Monthly Dividend - Individual/HUF	[Rs.] 28.68696752	29.48642634	0.31923992	-	0.32855270	-	-
	Direct Monthly Dividend - Others	[Rs.] 3.84722966	27.31713129	0.29576123	-	0.05045503	-	-
	Direct Quarterly Dividend - Individual/HUF	[Rs.] -	-	0.32019536	-	0.38301512	-	-
	Direct Quarterly Dividend - Others	[Rs.] -	-	-	-	-	-	-
	Income							
5.1	Dividend	Rs. in Cr. -	-	-	-	0.15	0.03	1.13
5.2	Interest	Rs. in Cr. 16.53	5.92	3.92	1.46	2.59	0.39	0.16
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfers/Sale)	Rs. in Cr. 0.15	0.18	0.16	(0.51)	0.81	0.16	6.17
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	Rs. in Cr. \$(0.00)	-	0.03	-	-	-	-
5.5	Other Income #	Rs. in Cr. (0.16)	\$(0.00)	\$(0.00)	0.01	0.01	\$(0.00)	0.09
5.6	Total Income (5.1 to 5.5)	Rs. in Cr. 16.52	6.10	4.10	0.95	3.56	0.59	7.54
	Expenses							
6.1	Management Fees	Rs. in Cr. 0.08	0.24	0.10	0.10	0.57	0.10	0.82
6.2	Trustee Fees	Rs. in Cr. 0.02	0.01	0.00	0.00	0.00	0.00	0.00
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr. 0.20	0.42	0.33	0.14	1.04	0.17	1.38
6.4	Percentage of Management Fees to daily/weekly average net assets							
	Regular/Retail Growth	[Rs.] -	-	0.23%	0.65%	1.61%	1.47%	1.72%
	Regular Growth^	[Rs.] 0.03%	0.41%	-	-	-	-	-
	Direct	[Rs.] 0.04%	0.28%	0.21%	0.47%	1.37%	1.51%	1.67%
6.5	Total Recurring Expenses as a percentage of Daily/Weekly average net assets							
	Regular/Retail Growth	[Rs.] -	-	0.88%	1.04%	2.90%	2.44%	2.90%
	Regular Growth^	[Rs.] 0.10%	0.76%	-	-	-	-	-
	Direct	[Rs.] 0.09%	0.49%	0.49%	0.60%	2.23%	2.16%	2.45%
7.1	Scheme Returns							
(a)	(Returns during the half year Absolute returns)							
	Growth	[Rs.] -	-	4.13%	3.72%	2.97%	2.04%	-0.97%
	Regular Growth^	[Rs.] 8.24%	7.98%	-	-	-	-	-
	Direct Growth	[Rs.] 8.35%	8.71%	4.50%	4.28%	3.86%	2.74%	-0.08%
	Compounded Annualised yield in case of schemes in existence for more than a year, (%)							
(b)	Last one year							
	Growth	[Rs.] -	-	8.79%	8.42%	9.08%	7.16%	9.27%
	Regular Growth^	[Rs.] 8.61%	8.39%	-	-	-	-	-
	Direct Growth	[Rs.] 8.71%	9.11%	9.56%	9.78%	10.80%	8.36%	11.29%
(c)	Last Three year							
	Growth	[Rs.] -	-	8.93%	6.34%	9.66%	7.00%	14.73%
	Regular Growth^	[Rs.] 9.13%	8.91%	-	-	-	-	-
	Direct Growth	[Rs.] -	-	-	-	-	-	-
(d)	Last -Five year							
	Growth	[Rs.] -	-	9.91%	-	8.50%	-	-
	Regular Growth^	[Rs.] 9.21%	9.29%	-	-	-	-	-
	Direct Growth	[Rs.] -	-	-	-	-	-	-
(e)	Since launch of the Scheme (CAGR or Absolute Returns)							
	Growth	[Rs.] -	-	9.84%	6.52%	8.59%	8.57%	13.14%
	Regular Growth^	[Rs.] 8.70%	8.73%	-	-	-	-	-
	Direct Growth	[Rs.] 9.22%	9.33%	9.80%	7.04%	10.80%	8.05%	14.00%
7.2	Date of Launch-	19-Feb-10	19-Feb-10	18-Aug-10	21-Aug-12	29-Jul-10	5-Apr-11	28-Sep-11
7.3	Benchmark Index	CRISIL LIQUID FUND INDEX	CRISIL LIQUID FUND INDEX	CRISIL SHORT TERM DEBT INDEX	CRISIL COMPOSITE BOND FUND INDEX	CRISIL MIP Blended Fund Index	CRISIL MIP Blended Fund Index + Gold (85:15)	CNX NIFTY
7.4	Benchmark Returns							
(a)	Returns during the half year (Absolute Returns)	[Rs.] 8.09%	8.09%	4.39%	4.33%	2.75%	2.33%	-6.38%
	Last one year	[Rs.] 8.96%	8.96%	12.96%	12.96%	8.96%	8.96%	-0.20%
(c)	Last Three year	[Rs.] 8.88%	8.88%	9.26%	9.14%	9.68%	7.07%	11.70%
(d)	Last Five year	[Rs.] 8.60%	8.60%	8.74%	8.46%	8.25%	8.25%	5.68%
(e)	Since launch of the Scheme (CAGR or Absolute Returns)	[Rs.] 8.18%	8.18%	8.68%	9.24%	8.46%	7.95%	12.57%
8	Provision for Doubtful Income/Debts							
9	Payments to associate/group companies (if applicable)							
10	Investments made in associate/group companies (if applicable)	Rs. in Cr. 1.00	-	-	6.00	3.00	-	13.99

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.

\* Erstwhile known as Peerless MF Child Plan till May 14, 2015

- Date of allotment is deemed to be date of launch.

! Annualised Return

@ Retail Plan as now been inactive all the units are redeemed/switched during the half year

# Other Income includes Load income and Interest on Borrowings

\$ Values are less than Rs 0.005 Crores

^ Super Institutional Plan has been changed to Regular Plan

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

### Notes to Accounts

1) There has been no change in the accounting policy during the half-year ended September 30, 2015

2) 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	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rs Cr & % of total business received by the fund)		Brokerage (Rs Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
PEERLESS SECURITIES LIMITED	Associate	April 01, 2015 to September 30, 2015	10.94	1.05%	0.02	4.09%
		October 01, 2014 to March 31, 2015	5.98	0.26%	\$0.00	3.86%

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

Name of associate/related parties/group companies	Nature of Association/ Nature of relation	Period covered	Business given (Rs Cr & % of total business received by the fund)		Commission (Rs Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Peerless Securities Limited	Associate	April 01, 2015 to September 30, 2015	3.07	0.04%	0.02	0.62%
The Peerless General Finance & Investment Company Limited	Sponsor	April 01, 2015 to September 30, 2015	0.76	0.01%	0.07	2.75%
Peerless Financial Products Distribution Limited @	Associate	April 01, 2015 to September 30, 2015	15.01	0.20%	0.25	10.43%
HDFC BANK	Associate	April 01, 2015 to September 30, 2015	225	3.06%	0.00	0.00%
Peerless Securities Limited						

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, 2015 (Rupees in Lakhs)	Outstanding as on September 30, 2015 (Rupees in Lakhs)	% to NAV
RELIGARE COMTRADE LIMITED	Peerless Liquid Fund	PEERLESS LIQUID FUND	985.669		
RELIANCE CAPITAL LTD	Peerless Liquid Fund	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	19747.0725 2914.0785		
SHRIRAM TRANSPORT FIN CO. LTD	Peerless Liquid Fund	Peerless 3 IN 1 Fund PEERLESS FLEXIBLE INCOME FUND PEERLESS ULTRA SHORT TERM FUND	51.54 20.61 2,504.67		
STATE BANK OF HYDERABAD	Peerless Liquid Fund	Peerless 3 IN 1 Fund PEERLESS FLEXIBLE INCOME FUND PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	199.72 449.91 1,082.51 24,086.04 99.92 3,743.82		
STATE BANK OF INDIA	Peerless Liquid Fund	Peerless 3 IN 1 Fund PEERLESS EQUITY FUND PEERLESS INCOME PLUS FUND	15.63 324.01 56.28		
STATE BANK OF MYSORE	Peerless Liquid Fund	Peerless 3 IN 1 Fund PEERLESS FLEXIBLE INCOME FUND PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	246.08 24.70 736.41 67,836.45 1,604.63 3,371.28		
STATE BANK OF TRAVANCORE	Peerless Liquid Fund	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	49,652.22 2,451.79		
THE FEDERAL BANK LIMITED	Peerless Liquid Fund	PEERLESS LIQUID FUND	6,495.43		
THE SOUTH INDIAN BANK LTD	Peerless Liquid Fund	PEERLESS FIXED MATURITY PLAN - SERIES 5 PEERLESS FIXED MATURITY PLAN - SERIES 6 PEERLESS FLEXIBLE INCOME FUND PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	686.38 488.69 1,137.41 595.64 79,786.96 2,334.20 15,581.39		
UNION BANK OF INDIA	Peerless Liquid Fund	Peerless 3 IN 1 Fund PEERLESS FIXED MATURITY PLAN - SERIES 6 PEERLESS FLEXIBLE INCOME FUND PEERLESS INCOME PLUS FUND PEERLESS LIQUID FUND PEERLESS SHORT TERM FUND PEERLESS ULTRA SHORT TERM FUND	296.59 344.77 196.86 2,876.03 159,626.24 2,380.86 17,606.26		
UNITED BANK OF INDIA	Peerless Liquid Fund	PEERLESS LIQUID FUND	7,466.38		
YES BANK LTD	Peerless Liquid Fund	PEERLESS LIQUID FUND PEERLESS ULTRA SHORT TERM FUND	5,295.62 20,332.05		

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.

5) Large holdings (over 25% of the Net Assets of the Scheme) as on September 30, 2015

Scheme	no of investor	Total Holdings(%)
Peerless Flexible Income Fund	2	62.26

6) Details of Deferred Revenue Expenditure are as under: NIL

7) None of the schemes have exposure in foreign securities/ADRs/GDRs as on September 30, 2015.

8) Exposure in Derivatives transactions as on September 30, 2015: NIL

9) The unaudited half yearly financial results for the period ended September 30, 2015 have been approved by the Board of Directors of Peerless Funds Management Co. Limited & Peerless Trust Management Co. Limited

**For Peerless Funds Management Co. Limited**

(Investment Manager to Peerless Mutual Fund)

**Partho Sarothy Datta**

Chairman

Kolkata, October 28, 2015

**Rajiv Shastri**

Managing Director & CEO

**For Peerless Trust Management Co. Limited**

(Trustees to Peerless Mutual Fund)

**S. B. Ganguly**

Chairman

Kolkata, October 30, 2015

**Sunil Mitra**

Director

**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 Term 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.**