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, 2015
(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 FLEXIBLE INCOME 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.	472.36	201.82	86.52	1.29	65.52	9.40	24.73
1.2	Unit Capital at the end of the period	Rs. in Cr.	146.95	125.48	63.98	30.80	59.73	8.94	31.55
2	Reserves & Surplus	Rs. in Cr.	41.91	27.62	23.85	5.41	23.28	3.74	20.63
3.1	Total Net Assets at the beginning of the half-year period	Rs. in Cr.	585.82	254.07	115.40	1.43	86.03	12.69	37.21
3.2	Total Net Assets at the end of the period	Rs. in Cr.	188.86	153.10	87.83	36.21	83.01	12.68	52.18
4.1	NAV at the beginning of the half-year period (Per Unit)								
	Bonus	Rs.	-	-	11.1407	-	-	-	-
	Growth	Rs.	-	-	14.8639	11.2261	14.0418	13.5010	15.0090
	Dividend	Rs.	-	-	-	-	-	-	15.0064
	Monthly Dividend	Rs.	-	-	10.8576	10.2895	10.6804	13.5058	-
	Quarterly Dividend	Rs.	-	-	10.9241	10.3266	11.3013	13.4991	-
	Retail Growth	Rs.	1,363.4152	1,397.8675	-	-	-	-	-
	Retail Daily Dividend	Rs.	1,001.2900	1,003.2200	-	-	-	-	-
	Retail Weekly Dividend	Rs.	1,000.6250	1,003.5174	-	-	-	-	-
	Retail Monthly Dividend	Rs.	1,001.9608	1,005.3917	-	-	-	-	-
	Institutional Growth	Rs.	1,389.5266	-	-	-	-	-	-
	Institutional Daily Dividend	Rs.	1,001.2902	-	-	-	-	-	-
	Institutional Weekly Dividend	Rs.	-	-	-	-	-	-	-
	Institutional Monthly Dividend	Rs.	-	-	-	-	-	-	-
	Super Institutional Growth	Rs.	1,471.0254	1,475.7874	-	-	-	-	-
	Super Institutional Daily Dividend	Rs.	1,001.2900	1,005.4600	-	-	-	-	-
	Super Institutional Weekly Dividend	Rs.	1,000.7062	1,003.7497	-	-	-	-	-
	Super Institutional Monthly Dividend	Rs.	1,002.2304	1,007.0026	-	-	-	-	-
	Direct Bonus	Rs.	-	-	15.0946	-	-	-	-
	Direct Growth	Rs.	1,472.3041	1,483.8006	15.0961	11.3935	14.2728	13.7016	15.2493
	Direct Dividend	Rs.	-	-	-	-	-	-	15.2576
	Direct Daily Dividend	Rs.	1,001.2900	1,006.6500	-	-	-	-	-
	Direct Weekly Dividend	Rs.	1,001.9410	1,004.4572	-	-	-	-	-
	Direct Monthly Dividend	Rs.	1,001.8611	1,014.1360	11.0210	10.3879	11.1077	13.6833	-
	Direct Quarterly Dividend	Rs.	-	-	11.1114	10.8398	11.7422	13.6367	-
4.2	NAV at the end of the period (Per Unit)								
	Bonus	Rs.	-	-	11.6387	-	-	-	-
	Growth	Rs.	-	-	15.5283	11.7352	14.8753	14.1780	16.5605
	Dividend	Rs.	-	-	-	-	-	-	15.4965
	Monthly Dividend	Rs.	-	-	10.8471	10.7562	10.8785	14.1824	-
	Quarterly Dividend	Rs.	-	-	10.8365	10.7949	11.4042	14.1758	-
	Retail Growth	Rs.	1,400.0000	1,443.2399	-	-	-	-	-
	Retail Daily Dividend	Rs.	-	-	-	-	-	-	-
	Retail Weekly Dividend	Rs.	-	-	-	-	-	-	-
	Retail Monthly Dividend	Rs.	-	-	-	-	-	-	-
	Institutional Growth	Rs.	-	-	-	-	-	-	-
	Institutional Daily Dividend	Rs.	-	-	-	-	-	-	-
	Super Institutional Growth	Rs.	1,534.4281	1,538.2619	-	-	-	-	-
	Super Institutional Daily Dividend	Rs.	1,001.2900	1,005.4600	-	-	-	-	-
	Super Institutional Weekly Dividend	Rs.	1,000.7759	1,004.8491	-	-	-	-	-
	Super Institutional Monthly Dividend	Rs.	1,002.3006	1,007.5565	-	-	-	-	-
	Direct Bonus	Rs.	-	-	15.8235	-	-	-	-
	Direct Growth	Rs.	1,536.3721	1,551.4680	15.8260	11.9947	15.2261	14.4510	16.9859
	Direct Dividend	Rs.	-	-	-	-	-	-	15.8976
	Direct Daily Dividend	Rs.	1,001.2900	1,006.6500	-	-	-	-	-
	Direct Weekly Dividend	Rs.	1,000.8522	1,005.5616	-	-	-	-	-
	Direct Monthly Dividend	Rs.	1,002.0898	1,014.8696	11.0218	10.9281	11.4003	14.4102	-
	Direct Quarterly Dividend	Rs.	-	-	11.0614	11.3991	11.9460	14.3827	-
4.3	Net Dividend paid per unit during the half-year								
	Dividend - Individual/HUF		-	-	-	-	-	-	1.0000000000
	Dividend - Others		-	-	-	-	-	-	1.0000000000
	Monthly Dividend -Individual/HUF	Rs.	-	-	0.3516650900	-	-	-	-
	Monthly Dividend -Others	Rs.	-	-	0.3261340300	-	-	-	-
	Quarterly Dividend -Individual/HUF	Rs.	-	-	0.4046537000	-	0.3992256700	-	-
	Quarterly Dividend -Others	Rs.	-	-	0.3769592900	-	0.3702381300	-	-
	Retail Daily Dividend -Individual/HUF	Rs.	9.8456097200	16.5899880000	-	-	-	-	-
	Retail Daily Dividend -Others	Rs.	-	-	-	-	-	-	-
	Retail Weekly Dividend -Individual/HUF	Rs.	-	-	-	-	-	-	-
	Retail Weekly Dividend -Others	Rs.	16.1728341000	-	-	-	-	-	-
	Retail Monthly Dividend -Individual/HUF	Rs.	7.7598004660	20.8102021300	-	-	0.3113397700	-	-
	Retail Monthly Dividend -Others	Rs.	-	-	-	-	0.2891887200	-	-
	Institutional Daily Dividend -Individual/HUF	Rs.	10.1440146900	-	-	-	-	-	-
	Institutional Dividend -Others	Rs.	-	-	-	-	-	-	-
	Super Institutional Daily Dividend -Individual/HUF	Rs.	30.6749813800	30.2665229900	-	-	-	-	-
	Super Institutional Daily Dividend -Others	Rs.	28.4468329500	28.0808999800	-	-	-	-	-
	Super Institutional Weekly Dividend -Individual/HUF	Rs.	30.4233655900	29.4320612000	-	-	-	-	-
	Super Institutional Weekly Dividend -Others	Rs.	22.9127262600	1.9994827300	-	-	-	-	-
	Super Institutional Monthly Dividend -Individual/HUF	Rs.	30.7393581400	29.9894037400	-	-	-	-	-
	Super Institutional Monthly Dividend -Others	Rs.	-	27.8110981200	-	-	-	-	-
	Direct Daily Dividend -Individual/HUF	Rs.	30.9634616900	31.7518537800	-	-	-	-	-
	Direct Daily Dividend - Others	Rs.	28.7125690000	29.4543646000	-	-	-	-	-
	Direct Weekly Dividend - Individual/HUF	Rs.	27.9063428200	28.5352178300	-	-	-	-	-
	Direct Weekly Dividend - Others	Rs.	-	28.6611143200	-	-	-	-	-
	Direct Monthly Dividend - Individual/HUF	Rs.	30.9199399400	31.5471330800	0.3769242900	-	0.3193514500	-	-
	Direct Monthly Dividend - Others	Rs.	-	29.2505754800	0.3495547200	-	-	-	-
	Direct Quarterly Dividend - Individual/HUF	Rs.	-	-	0.4137398800	-	0.4065592900	-	-
	Direct Quarterly Dividend - Others	Rs.	-	-	-	-	-	-	-
	Direct Dividend - Individual/HUF	Rs.	-	-	-	-	-	-	-
	Direct Dividend - Others	Rs.	-	-	-	-	-	-	-
	Income								
5.1	Dividend	Rs. in Cr.	-	-	-	-	0.02	$0.00	0.06
5.2	Interest	Rs. in Cr.	40.33	9.49	4.77	0.73	3.24	0.38	0.08
5.3	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	Rs. in Cr.	0.25	0.03	0.16	0.03	3.25	0.60	5.15
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments.	Rs. in Cr.	($0.00)	-	-	-	-	-	-
5.5	Other Income #	Rs. in Cr.	(0.17)	$0.00	0.04	0.00	0.09	$0.00	0.14
5.6	Total Income (5.1 to 5.5)	Rs. in Cr.	40.41	9.52	4.97	0.85	6.61	0.98	5.44
	Expenses								
6.1	Management Fees	Rs. in Cr.	0.38	0.32	0.21	0.05	0.52	0.08	0.31
6.2	Trustee Fees	Rs. in Cr.	0.06	0.01	0.01	$0.00	$0.00	$0.00	$0.00
6.3	Total Recurring Expenses (including 6.1 and 6.2)	Rs. in Cr.	0.59	0.60	0.56	0.06	1.19	0.14	0.65
6.4	Percentage of Management Fees to Daily/Weekly average net assets.								
	Regular / Retail Growth	%	2.02%	2.02%	0.42%	0.78%	1.22%	1.19%	1.39%
	Institutional Growth	%	1.98%	-	-	-	-	-	-
	Super Institutional Growth	%	0.08%	0.35%	-	-	-	-	-
	Direct	%	0.08%	0.25%	0.43%	0.46%	1.29%	1.22%	1.02%
6.5	Total Recurring expenses as a percentage of Daily/Weekly average net assets.								
	Regular / Retail Growth	%	2.68%	2.70%	1.30%	1.99%	2.80%	2.18%	3.13%
	Institutional Growth	%	2.67%	-	-	-	-	-	-
	Super Institutional Growth	%	0.18%	0.79%	-	-	-	-	-
	Direct	%	0.11%	0.29%	0.55%	0.54%	1.46%	1.33%	1.19%
7.1	**Scheme Returns**								
(a)	Returns during the half year (Absolute Returns)								
	Growth	%	-	-	4.47%	4.53%	5.94%	5.01%	10.34%
	Retail Growth	%	5.38%	6.51%	-	-	-	-	-
	Institutional Growth	%	-	-	-	-	-	-	-
	Super Institutional Growth	%	8.64%	8.49%	-	-	-	-	-
	Direct Growth	%	8.73%	9.15%	4.84%	5.28%	6.68%	5.47%	11.39%
(b)	Compounded Annualised Yield in case of scheme in existence for more than one year. (%) Last One Year								
	Growth	-	-	-	9.34%	6.69%	13.67%	12.17%	30.04%
	Retail Growth	%	6.05%	7.01%	-	-	-	-	-
	Institutional Growth	%	-	-	-	-	-	-	-
	Super Institutional Growth	%	9.02%	8.99%	-	-	-	-	-
	Direct Growth	%	9.10%	9.48%	10.28%	7.99%	15.07%	13.10%	32.04%
(c)	Last Three Year	%			9.34%		10.30%	8.13%	17.17%
	Growth	%	6.73%	7.38%	-	-	-	-	-
	Retail Growth	%	-	-	-	-	-	-	-
	Institutional Growth	%	9.40%	9.30%	-	-	-	-	-
	Super Institutional Growth	%	-	-	-	-	-	-	-
(d)	Direct Growth	%	-	-	-	-	-	-	-
	Last Five Year	%	-	-	-	-	-	-	-
	Growth	%	6.87%	7.51%	-	-	-	-	-
	Retail Growth	%	-	-	-	-	-	-	-
	Institutional Growth	%	8.93%	8.99%	-	-	-	-	-
	Super Institutional Growth	%	-	-	-	-	-	-	-
(e)	Direct Growth	%	8.73%	8.78%	-	-	-	-	-
	Since launch of the Scheme (CAGR or Absolute Returns)								
	Growth	%	-	-	9.99%	6.32%	8.86%	9.14%	15.46%
	Retail Growth	%	6.80%	7.44%	-	-	-	-	-
	Institutional Growth	%	-	-	-	-	-	-	-
	Super Institutional Growth	%	8.73%	8.78%	-	-	-	-	-
	Direct Growth	%	9.36%	9.44%	9.94%	6.67%	11.47%	8.62%	17.44%
7.2	**Date of Launch#**		19-Feb-10	19-Feb-10	18-Aug-10	21-Aug-12	29-Jul-10	5-Apr-11	29-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 Index + Price of Gold in the ratio of 85:15	CNX Nifty
7.4	**Benchmark Returns**								
(a)	Returns during the half year (Absolute Returns)	%	8.67%1	8.67%1	5.27%	7.69%	7.76%	6.41%	6.61%
(b)	Last One Year	%	8.98%	8.98%	10.31%	14.54%	16.39%	13.20%	26.65%
(c)	Last Three Year	%	8.89%	8.89%	9.40%	9.30%	10.59%	7.04%	17.03%
(d)	Last Five Year	%	8.96%	8.96%	-	-	-	-	-
(e)	Since Launch of the Scheme (CAGR or Absolute Returns*)	%	8.11%	8.11%	8.64%	9.31%	8.71%	8.19%	16.65%
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	-	1.00	0.17	2.08

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.

$ 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

Other Income includes Load income and Interest on Borrowings

Notes to Accounts

1) There has been no change in the accounting policy during the half-year ended March 31, 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 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	Oct 01, 2014 to March 31, 2015	5.98	0.26%	$0.01	3.86%
	Associate	April 01, 2014 to September 30, 2014	2.01	0.05%	$0.00	2.19%

$ 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. Cr.& % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Peerless Securities Limited	Associate	Oct 01, 2014 to March 31, 2015	12.02	0.05%	0.02	1.05%
The Peerless General Finance & Investment Company Limited	Sponsor	Oct 01, 2014 to March 31, 2015	1.21	0.00%	0.07	5.04%
Peerless Financial Products Distribution Limited @	Associate	Oct 01, 2014 to March 31, 2015	22.95	0.09%	0.31	21.85%
HDFC BANK	Associate	Oct 01, 2014 to March 31, 2015	215.00	0.86%	0.00	0.01%
Peerless Securities Limited	Associate	April 01, 2014 to September 30, 2014	3.58	0.73%	0.02	0.92%
The Peerless General Finance & Investment Company Limited	Sponsor	April 01, 2014 to September 30, 2014	1.17	0.24%	0.08	3.31%
Peerless Financial Products Distribution Limited @	Associate	April 01, 2014 to September 30, 2014	21.69	4.40%	0.33	13.36%
HDFC BANK	Associate	April 01, 2014 to September 30, 2014	370.00	75.06%	0.00	0.00%

$ Values are less than Rs 0.005 Crores

@ The name of Peerless Developers Limited has been changed to Peerless Financial Products Distribution Limited

3) Borrowing by the Scheme(s) during the half-year period exceeding 10% of Net Assets

Name of the scheme and category	Nature of instruments / mode of borrowings	Source (institutions / banks / others)	Purpose	Date of borrowing	Date of repayment of borrowing (specify the period of borrowing)	Rate of borrowing	Amount borrowed as % of net assets	Collateral used (if any)
Peerless Liquid Fund Open ended Liquid Scheme	CBLO borrowings	CCIL	To meet redemption funding	31-03-2015	06-04-2015	8.2%	10.59	TBILLs

4) 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, 2015 (Rupees in Lakhs)	Outstanding as on March 31, 2015 (Rupees in Lakhs)	% to NAV
ALLAHABAD BANK	Peerless Liquid Fund	Peerless MF Child Plan	99.78	-	
		Peerless Flexible Income Fund	941.10	-	
		Peerless Income Plus Fund	4,555.91	-	
		Peerless Liquid Fund	279,294.52	-	
		Peerless Short Term Fund	896.26	-	
		Peerless Ultra Short Term Fund	45,568.14	-	
ANDHRA BANK	Peerless Ultra Short Term Fund	Peerless Fixed Maturity Plan – Series 1	4,079.20	-	
		Peerless Liquid Fund	121,816.57	-	
		Peerless Short Term Fund	2,436.50	-	
		Peerless Ultra Short Term Fund	13,292.65	-	
AXIS BANK LTD	Peerless Liquid Fund	Peerless MF Child Plan	159.88	-	
		Peerless Equity Fund	588.30	-	
		Peerless Flexible Income Fund	434.47	-	
		Peerless Fixed Maturity Plan – Series 3	1,167.05	-	
		Peerless Income Plus Fund	1,105.93	-	
		Peerless Liquid Fund	82,876.76	2,480.60	13.13%
		Peerless Short Term Fund	1,398.63	-	
		Peerless Ultra Short Term Fund	13,210.86	-	
BANK OF BARODA	Peerless Liquid Fund	Peerless MF Child Plan	118.93	-	
		Peerless Equity Fund	318.82	-	
		Peerless Flexible Income Fund	1,150.03	-	
		Peerless Income Plus Fund	2,317.39	-	
		Peerless Liquid Fund	184,246.35	-	
		Peerless Short Term Fund	788.44	-	
		Peerless Ultra Short Term Fund	21,739.31	-	
CANARA BANK	Peerless Liquid Fund	Peerless MF Child Plan	238.52	-	
		Peerless Flexible Income Fund	69.80	-	
		Peerless Income Plus Fund	4,474.89	-	
		Peerless Liquid Fund	301,612.61	-	
		Peerless Short Term Fund	10,726.08	463.99	5.28%
		Peerless Ultra Short Term Fund	68,581.76	1,855.96	12.12%
CAPITAL FIRST LIMITED	Peerless Liquid Fund	Peerless Liquid Fund	22,338.97	-	
		Peerless Ultra Short Term Fund	11,714.20	-	
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	Peerless Liquid Fund	Peerless Liquid Fund	4,987.38	-	
		Peerless Ultra Short Term Fund	1,016.84	-	
COX & KINGS LTD	Peerless Liquid Fund	Peerless Liquid Fund	49,648.43	-	
		Peerless Short Term Fund	964.17	-	
		Peerless Ultra Short Term Fund	8,745.68	-	
CROMPTON GREAVES LTD	Peerless Liquid Fund	Peerless MF Child Plan	12.28	-	
		Peerless Equity Fund	113.05	-	
		Peerless Income Plus Fund	52.88	-	
DENA BANK	Peerless Liquid Fund	Peerless Liquid Fund	66,060.63	-	
		Peerless Ultra Short Term Fund	8,560.68	-	
THE FEDERAL BANK LIMITED	Peerless Liquid Fund	Peerless Liquid Fund	6,495.43	-	
HDFC BANK LTD	Peerless Liquid Fund	Peerless MF Child Plan	154.00	23.01	1.81%
		Peerless Equity Fund	800.28	383.51	7.35%
		Peerless Flexible Income Fund	3,375.00	200.00	5.52%
		Peerless Income Plus Fund	509.66	166.59	2.01%
		Peerless Liquid Fund	12,850.80	-	
		Peerless Short Term Fund	1,700.00	-	
IDBI BANK LIMITED	Peerless Liquid Fund	Peerless Flexible Income Fund	1,008.73	-	
		Peerless Fixed Maturity Plan – Series 3	583.70	-	
		Peerless Income Plus Fund	1,134.84	-	
		Peerless Liquid Fund	224,211.51	2,486.66	13.17%
		Peerless Short Term Fund	1,995.44	-	
		Peerless Ultra Short Term Fund	66,429.30	-	
INDIABULLS HOUSING FINANCE LIMITED	Peerless Ultra Short Term Fund	Peerless Liquid Fund	96,943.75	-	
	Peerless Liquid Fund	Peerless Short Term Fund	1,747.50	1,008.15	11.48%
		Peerless Ultra Short Term Fund	743.60	-	
MARUTI SUZUKI INDIA LIMITED	Peerless Liquid Fund	Peerless MF Child Plan	22.06	-	
		Peerless Equity Fund	297.60	-	
		Peerless Income Plus Fund	109.95	-	
ORIENTAL BANK OF COMMERCE	Peerless Liquid Fund	Peerless MF Child Plan	199.78	-	
		Peerless Flexible Income Fund	1,040.77	-	
		Peerless Fixed Maturity Plan – Series 1	3,119.63	-	
		Peerless Fixed Maturity Plan – Series 5	873.51	-	
		Peerless Fixed Maturity Plan – Series 6	337.66	-	
		Peerless Income Plus Fund	3,481.93	-	
		Peerless Liquid Fund	246,750.66	1,981.54	10.49%
		Peerless Short Term Fund	4,429.69	495.39	5.84%
		Peerless Ultra Short Term Fund	56,466.01	-	

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, 2015 (Rupees in Lakhs)	Outstanding as on March 31, 2015 (Rupees in Lakhs)	% to NAV
PUNJAB NATIONAL BANK	Peerless Liquid Fund	Peerless MF Child Plan	49.67		
		Peerless Flexible Income Fund	987.82		
		Peerless Fixed Maturity Plan – Series 1	1,928.74		
		Peerless Income Plus Fund	444.17		
		Peerless Liquid Fund	148,681.69	2,496.72	13.22%
		Peerless Short Term Fund	2,127.55		
		Peerless Ultra Short Term Fund	54,562.96		
RELIANCE CAPITAL LIMITED	Peerless Liquid Fund	Peerless Liquid Fund	31,120.40		
	Peerless Ultra Short Term Fund	12,943.93	2,463.48	16.09%	
RELIANCE HOME FINANCE LTD	Peerless Liquid Fund	Peerless Liquid Fund	12,318.95	-	-
RELIGARE FINVEST LIMITED	Peerless Liquid Fund	Peerless MF Child Plan	74.66	-	
		Peerless Flexible Income Fund	926.10	-	
		Peerless Income Plus Fund	378.95	-	
		Peerless Liquid Fund	73,773.47	-	
		Peerless Short Term Fund	3,653.73	-	
		Peerless Ultra Short Term Fund	19,970.99	-	
SHREE CEMENT LIMITED	Peerless Liquid Fund	Peerless MF Child Plan	10.60	11.23	0.89%
		Peerless Equity Fund	154.03	176.15	3.38%
		Peerless Income Plus Fund	53.35	56.67	0.68%
SHRIRAM CITY UNION FINANCE LTD	Peerless Liquid Fund	Peerless Flexible Income Fund	272.20	-	
		Peerless Income Plus Fund	54.44	-	
		Peerless Short Term Fund	1,492.40	-	
SHRIRAM TRANSPORT FINANCE CO. LTD	Peerless Liquid Fund	Peerless MF Child Plan	51.5373164	-	
		Peerless Flexible Income Fund	20.61	-	
		Peerless Liquid Fund	4,791.39	-	
		Peerless Ultra Short Term Fund	10,195.35	-	
STATE BANK OF HYDERABAD	Peerless Liquid Fund	Peerless MF Child Plan	199.72	-	
		Peerless Flexible Income Fund	1,446.99	-	
		Peerless Income Plus Fund	1,082.51	-	
		Peerless Liquid Fund	39,372.08	-	
		Peerless Short Term Fund	99.92	-	
		Peerless Ultra Short Term Fund	6,433.98	-	
STATE BANK OF INDIA	Peerless Liquid Fund	Peerless MF Child Plan	21.30	-	
		Peerless Equity Fund	441.39	-	
		Peerless Income Plus Fund	67.21	-	
		Peerless Liquid Fund	5,100.00	-	
		Peerless Short Term Fund	100.00	-	
		Peerless Ultra Short Term Fund	400.00	-	
STATE BANK OF MYSORE	Peerless Liquid Fund	Peerless MF Child Plan	246.08		
		Peerless Flexible Income Fund	24.70		
		Peerless Income Plus Fund	726.41		
		Peerless Liquid Fund	104,190.27		
		Peerless Short Term Fund	1,604.63		
		Peerless Ultra Short Term Fund	8,899.90		
THE NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Peerless Liquid Fund	Peerless MF Child Plan	119.79	-	
		Peerless Equity Fund	489.13	-	
		Peerless Flexible Income Fund	29.95	-	
		Peerless Income Plus Fund	1,008.52	-	
		Peerless Liquid Fund	41,165.97	-	
		Peerless Short Term Fund	3,872.03	-	
		Peerless Ultra Short Term Fund	4,182.16	-	
UNION BANK OF INDIA	Peerless Liquid Fund	Peerless MF Child Plan	296.59	-	
		Peerless Flexible Income Fund	196.86	-	
		Peerless Fixed Maturity Plan – Series 6	244.77	-	
		Peerless Income Plus Fund	4,853.97	-	
		Peerless Liquid Fund	210,010.80	-	
		Peerless Short Term Fund	3,023.66	-	
		Peerless Ultra Short Term Fund	38,503.08	-	
YES BANK LTD	Peerless Liquid Fund	Peerless Liquid Fund	3,096.95		
		Peerless Ultra Short Term Fund	19,532.89		

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 these Companies.

5) There are no large holdings (over 25% of the Net Assets of the Scheme) as on March 31, 2015.

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

7) None of the schemes have exposure in foreign securities/ADRs/GDRs as on March 31, 2015.

8) Exposure in Derivatives transactions as on March 31, 2015: NIL

9) The unaudited half yearly financial results for the period ended March 31, 2015 have been approved by the Board of Directors of Peerless Funds Management Co. Ltd. & Peerless Trust Management Co. Ltd.

For Peerless Funds Management Co. Ltd.	For Peerless Trust Management Co. Ltd.
(Investment Manager to Peerless Mutual Fund)	(Trustees to Peerless Mutual Fund)
Partho Sarothy Datta — Rajiv Shastri	S. B. Ganguly — Sunil Mitra
Chairman — Managing Director & CEO	Chairman — Director
Kolkata, April 27, 2015	Kolkata, April 28, 2015

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 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. **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 MF Child Plan, 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.