

INDEPENDENT AUDITORS' REPORT

To,
The Trustees,
National Pension System Trust

Report on Financial Statements

We have audited the accompanying financial statements of NPS Trust A/c SBI Pension Fund Scheme C Tier II under the National Pension System Trust (NPS Trust) managed by SBI Pension Funds Pvt. Ltd. (SBIPFM) which comprise of the Balance Sheet as at 31st March, 2017, and Revenue Account for the period 1st April, 2016 to 31st March, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the PFM, in accordance with the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Scheme. This responsibility includes design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements are also approved by the NPS Trust on the recommendation of the Board of Directors of the SBIPFM.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the PFM's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended) and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2017;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date;

Emphasis of Matter

Without modifying our opinion, we invite attention to the following:

Rs. 14,72,524.53 is lying with Trustee Bank as on 31st March 2017 (Previous Year: 5,97,528.31) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.



Report on Other Legal and Regulatory Requirements

As required by the Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended), we report that:

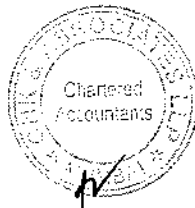
- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme.
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by SBIFPM so far as appears from our examination of those books.
- d) All transaction expenses in excess of the limits contractually agreed to/approved by the Authority (if any) are borne by the Pension Fund and are not charged to the NAV of the Scheme.
- e) In our opinion the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA (Pension Fund) Regulations, 2015 (as amended).

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 1.5.6
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052



Place: Mumbai
Date: 13/7/2019.

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER II
BALANCE SHEET AS AT MARCH 31, 2017

	Schedules	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Liabilities			
Unit Capital	2	173,873,589	114,478,297
Reserves and Surplus	3	196,806,139	103,967,152
Current Liabilities and Provisions	4	1,152,642	171,642
Total		371,832,370	218,617,091
Assets			
Investments	5	349,733,683	208,424,381
Deposits	6	900,000	900,000
Other Current Assets	7	21,198,687	9,292,710
Total		371,832,370	218,617,091
(a) Net assets as per Balance Sheets		370,679,728	218,445,449
(b) Number of units outstanding		17,387,359	11,447,830
Significant Accounting Policies and Notes to Accounts	1,12		

This is the Balance Sheet referred to in our report of even date.

For C N K & ASSOCIATES LLP
Chartered Accountants
FRN 101961W/W100036

Hiren Shah
Partner
Membership No.: 100052



Place: Mumbai
Date: 13/7/2017

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO

Mayur Kisnadwala
Director

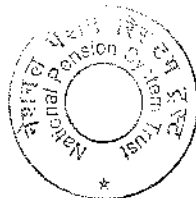


Place: Mumbai
Date: 24 APR 2017

For and on Behalf of NPS Trust

Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Place: Mumbai
Date: 13 JUL 2017



Kamal Chaudhry
(Chief Executive Officer)

Place: Mumbai
Date: 13 JUL 2017

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER II
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Schedules	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Income			
Dividend		-	-
Interest	8	22,682,657	15,354,186
Profit on sale/redemption of investments	9	499,873	142,485
Profit on inter-scheme transfer/ sale of investments		-	-
Unrealized gain on appreciation in investments		6,572,328	103,241
Other income	10	-	6,002
Total Income (A)		29,754,858	15,605,914
Expenses and Losses			
Unrealized losses in value of investments		-	18,933
Loss on sale/redemption of investments	11	82,885	40,792
Loss on inter-scheme transfer/ sale of investments		-	-
Management fees (including service Tax)		32,993	21,011
NPS Trust fees		28,704	8,343
Custodian fees (including service Tax)		11,111	15,214
Depository and settlement charges		3,223	-
CRA Fees		71,395	36,307
Less: Amount recoverable on sale of units on account of CRA Charges		(71,395)	(36,307)
Total Expenditure (B)		158,916	104,293
Surplus/(Deficit) for the year (A-B)		29,595,942	15,501,621
Less: Amount transferred to Unrealised appreciation account		6,572,328	6,684,765
Less: Amount transferred to General Reserve		23,023,613	8,816,856
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,12

This is the Revenue Account referred to in our report of even date.

For C N K & ASSOCIATES LLP
Chartered Accountants
FNN 101961W/W100036

Hiren Shah
Partner
Membership No.: 100052



Place: Mumbai
Date: 13/7/2017

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO

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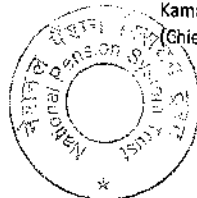
Place: Mumbai
Date: 24 APR 2017

For and on Behalf of NPS Trust

Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Kamal Chaudhry
(Chief Executive Officer)

Place: Mumbai
Date: 13 JUL 2017



Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2017

A. Background and Introduction:

1.1 Background:

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 2013 has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under:-

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme C – Tier II	This asset class will be invested in top rated long term debt securities issued by Bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Development Funds and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

1.2 Central Recordkeeping Agency:

National Securities Depository Limited (NSDL) and Karvy Computershare Private Limited (Karvy) have been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintains the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

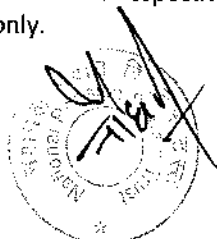
CRA's responsibilities includes:

- Recordkeeping, Administration and Customer service functions for NPS subscribers,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and also instruct Trustee Bank to credit PFM's pool account maintained with them.

1.3 NPS Trust has designated Stock Holding Corporation of India Ltd. (SHCIL) as the custodian, who is responsible for safe custody of securities and settlement of trades. Further, SHCIL has also been designated as valuation service provider, who is responsible for providing rates for valuation, which is used by PFM for valuation of investments.

1.4 The trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



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B. Significant Accounting Policies:

1.5.1 Basis of Preparation of Financial statements:

The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting policies in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with Schedule VII of PFRDA Pension Fund Regulation 2015.

1.5.2 Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

1.5.3 Accounting of Unit Capital:

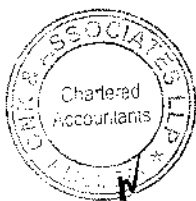
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

1.5.4 Unit Premium Reserve:

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

1.5.5 Investments:

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost does not include brokerage and other transaction charges.



(v) **Valuation of Investments**

- The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.
- As per the directives issued by the PFRDA the valuation of investments is carried out by the Stock Holding Corporation of India Limited (SHCIL) as centralized valuation provider appointed by NPS and provided to SBIPF on a daily basis. Any deviations from the guidelines issued by PFRDA are mentioned in point '1.5.6'.

a) **Equity**

- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).
- 2 Equity not traded on valuation day (Thinly traded equity): When a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to valuation date.

b) **Debt Securities other than Government Securities**

- 1 Debt securities other than Government securities with a residual maturity over 60 days are valued at weighted average traded price on that day. When such securities are not traded on a particular day, they are valued on a yield to maturity basis, by using spreads over risk free benchmark yield obtained from agencies entrusted for the said purpose, by association of mutual fund in India (AMFI) to arrive at the yield for pricing the security.
- 2 Debt securities other than Government securities with a residual maturity upto 60 days are valued at weighted average traded price on that day. When such securities are not traded on a particular day, they are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument. In case of floating rate securities with floors and caps on coupon rate and residual maturity of upto 60 days, then those shall be valued on amortisation basis, taking the coupon rate as floor.

c) **Government Securities**

- 1 Central Government securities are valued at the aggregated prices received from independent valuation agencies.
- 2 State Government securities with a residual maturity over 91 days are valued at the aggregated prices received from independent valuation agencies. State Government securities with a residual maturity upto 91 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.



d) Mutual Fund Units

Mutual Fund Units are valued based on the net assets values of the preceding day of the valuation date.

1.5.6

The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:

PFRDA Guidelines:	Valuation Policy:
1. Securities traded at a stock exchange: Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
2. Securities not traded at a stock exchange: When a debt security (Other than government Security) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA. b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
3. Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

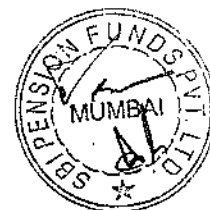
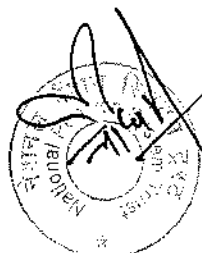
1.5.7

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%



1.5.8 **Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.9 **Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

1.5.10 **Fees**

a) Investment Management Fees:

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA.

b) NPS Trust Fees

The Schemes have paid/provided for NPS Trust Fees to the PFM and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA.

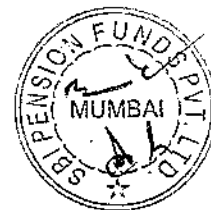
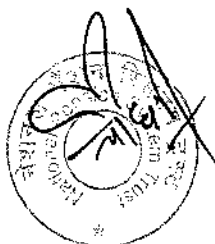
1.5.11 **Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by Stock Holding Corporation of India Ltd (SHCIL, Custodian) in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day to day basis.

1.5.12 **Computation of Net Asset Value:**

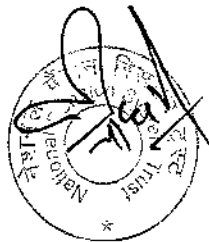
The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges as per IMA from Gross Assets.

1.5.13 The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER II
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Schedule 2 - Unit Capital	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Outstanding at the beginning of the year	114,478,297	89,122,570
Add :Units issued during the year	78,285,399	33,888,687
Less: Units redeemed during the year	18,890,107	8,532,960
Outstanding at the end of the year	173,873,589	114,478,297
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	11,447,829.70	8,912,257.00
Add :Units issued during the year	7,828,539.88	3,388,868.70
Less: Units redeemed during the year	1,889,010.66	853,296.00
Outstanding Units at the end of the year	17,387,358.91	11,447,829.70
Schedule 3 - Reserves and Surplus	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	56,541,801	35,538,844
Add: Premium on Units issued	83,333,960	28,104,846
Less: Premium on Units redeemed	20,090,914	7,101,889
Add: Transfer from General Reserve	-	-
Closing Balance	119,784,847	56,541,801
General Reserve		
Opening Balance	40,740,586	31,923,730
Add: Transfer from Revenue Account	23,023,613	8,816,856
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	63,764,199	40,740,586
Unrealised Appreciation Account		
Opening Balance	6,684,765	-
Add : Adjustment for Previous years unrealised appreciation reserve	-	6,600,457
Add/Less: Transferred from/(to) Revenue Account	6,572,328	84,308
Closing Balance	13,257,093	6,684,765
Total	196,806,139	103,967,152



Schedule 4 - Current Liabilities and Provisions	As at March 31, 2017	As at March 31, 2016
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Trust Fee Payable	8,688	5,115
Management Fee Payable	9,127	5,349
Custodial Charges Payable	9,169	10,341
Depository and settlement charges payable	2,913	-
TDS Payable	1,864	1,511
Book Overdraft	-	-
Redemption Payable	1,120,881	149,326
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for NPA and Interest Overdue	-	-
Interest received in Advance	-	-
Total	1,152,642	171,642

Schedule 5 - Investments	As at March 31, 2017	As at March 31, 2016
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares		
Debtures and Bonds Listed/Awaiting Listing	349,733,683	208,424,381
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Others - Mutual Fund Units	-	-
Total	349,733,683	208,424,381

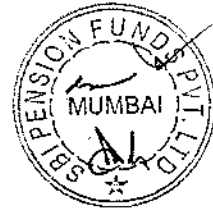
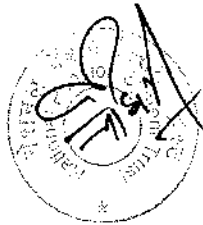
Schedule 6 - Deposits	As at March 31, 2017	As at March 31, 2016
	₹	₹
Deposits		
Deposits with Scheduled Banks	900,000	900,000
Total	900,000	900,000

Schedule 7 - Other Current Assets	As at March 31, 2017	As at March 31, 2016
	₹	₹
Balances with bank in a current account	454,418	53,160
Contracts for sale of investments	-	-
Outstanding and accrued income	12,744,269	8,239,550
Interest Receivable on Non Performing Investments	119,669	119,669
Less: Provision for Interest on Non Performing Investments	(119,669)	(119,669)
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	8,000,000	1,000,000
Sundry Debtors :		
Redemption receivable on Non Performing Investments	1,000,000	1,000,000
Less: Provision for Non Performing Investments	(1,000,000)	(1,000,000)
Total	21,198,687	9,292,710



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER II
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Schedule 8 - Interest Income	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Bank Interest	5,616	5,592
Interest on Debentures / Bonds	22,677,041	15,348,594
	22,682,657	15,354,186
Schedule 9 - Realised Gains on sale of investments	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Profit on Sale of Corp Bonds	138,532	2,090
Profit on Sale of Mutual Fund Scheme Units	361,341	140,395
	499,873	142,485
Schedule 10 - Other Income	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Excess Provision written Back-Accrued Interest	-	6,002
	-	6,002
Schedule 11 - Realised losses on sale of investments	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Loss on Sale of Mutual Fund Scheme Units	-	-
Loss on Sale of Corp Bonds	82,885	40,792
	82,885	40,792



NPS TRUST A/C - SBI PENSION FUND SCHEME C TIER II

Note 12 Notes to Accounts:

12.1 Investments:

12.1.1 All the investments of the Scheme are in the name of the NPS Trust

12.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

12.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2017	Mkt. value as on 31.03.2017 (Rs. in Crs.)	No. of Bonds as on 31.03.2016	Mkt. value as on 31.03.2016 (Rs. in Crs.)
1	Bond 10.10% SBI 12.09.2022	2 (F.V. Rs. 0.20 Cr)	0.20	2 (F.V. Rs. 0.20 Cr)	0.21
2	Bond 8.40% SBH 30.12.25	2 (F.V. Rs. 0.20 Cr)	0.21	2 (F.V. Rs. 0.20 Cr)	0.20

12.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

12.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below:

As on 31.03.2017

Sr. No.	Security Particulars	Value of Security	Provision
1	NCD – 10.20% Parekh Aluminex (*)	Rs. 0.11 crore	Rs. 0.11 crore
2	Market Value(**)	-	-
3	% of NPA to AUM	0.30%	0.30%

(*)Including accrued interest of earlier years and amount receivable on account of investment matured.

(**) Investment is not traded hence market value is not ascertainable.

As on 31.03.2016

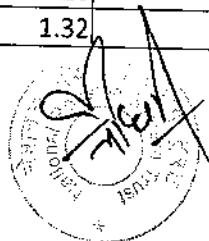
Sr. No.	Security Particulars	Value of Security	Provision
1	NCD – 10.20% Parekh Aluminex (*)	Rs. 0.11 crore	Rs. 0.11 crore
2	Market Value(**)	-	-
3	% of NPA to AUM	0.46%	0.46%

(*)Including accrued interest of earlier years and amount receivable on account of investment matured.

(**) Investment is not traded hence market value is not ascertainable.

12.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	1.42	3.85%	0.70	3.20%
Unrealized Loss	0.10	0.27%	0.03	0.14%
Net Unrealized Gain / (Loss)	1.32	3.58%	0.67	3.07%



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NPS TRUST A/C - SBI PENSION FUND SCHEME C TIER II

12.1.7 Till Financial Year 2014-15 change in unrealized gain (net) is not transferred to unrealized appreciation reserve through appropriation account is amounting to Rs. 66,00,457/- same is reclassified and shown in Financial Year 2015-16 as "Less: Adjustment for Previous years unrealized appreciation reserve" in Reserve & Surplus account.

12.1.8 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	142.00	494.85	49.43	268.05%
Aggregate value of Sales*	128.35	447.29	43.46	235.71%
Aggregate value of Purchase & Sales	270.36	942.17	92.89	503.75%

*Including Mutual Funds

12.1.9 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2017	March 31, 2016
Aggregate value of Non traded investment(Rs.)	30,35,19,655.17	19,46,74,390
% to Net Assets Value	81.88%	89.12%

12.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2016-17	FY 2015-16
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Bonds Investments	0	0.20
2	SBI	Interest Earned	0.037	0.02
3	SBIPFPL	Management Fees Paid	0.003	0.002

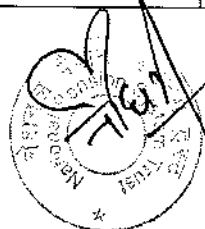
12.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 1,73,87,351.3452 (PY 1,14,47,829.6987) and the balance 7.5788 (PY 4.6863) have been identified as residual units with CRA.

12.4 **Unit NAV:**

Particulars	As on 31.03.2017	As on 31.03.2016
NAV per Unit (Rs.)	21.3189	19.0813



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NPS TRUST A/C - SBI PENSION FUND SCHEME C TIER II

- 12.5 Rs. 14,72,524.53 is lying with the Trustee Bank as on 31st March, 2017 (PY Rs. 5,97,528.31) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1
- 12.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 12.7 The Scheme has no contingent liability as at the end of financial year.
- 12.8 Previous year figures have been regrouped / reclassified to confirm to this year's classifications.

For C N K & ASSOCIATES LLP
Chartered Accountants

FRN: 101961W/ W100036

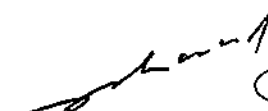


Hiren Shah
Partner

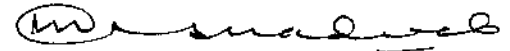
Membership No. 100052



For SBI Pension Funds Private Limited



Kumar Sharadindu
MD & CEO



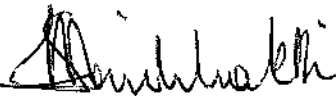
Mayur Kisnadwala
Director

24 APR 2017

Place: Mumbai

Date: 13/7/2017

For and on Behalf of NPS Trust



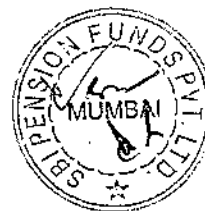
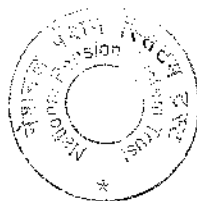
Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Date: 13 JUL 2017

Place: Mumbai



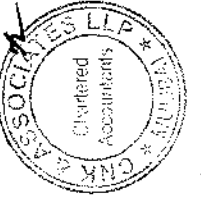
Kamal Chaudhry
(Chief Executive Officer)



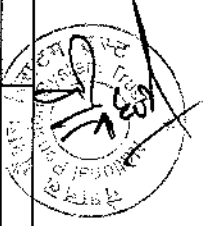
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Refer Schedule 5)

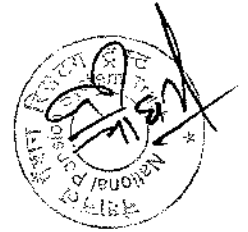
Sr. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
		Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class	Face Value (Rs.)	Mkt. Value (Rs.)	% to Asset Class
1	8.37 % Lic Housing Finance 2023 21/05/2023	2,000,000	2,074,102	0.89%	2,000,000	2,008,098	1.54%
2	0% Icici Bank 2020 22-08-2020	40,000	31,423	0.01%	40,000	28,228	0.02%
3	0% Icici Bank Ddb 22-Dec-2017	120,000	114,391	0.05%	120,000	105,081	0.08%
4	0% Icici Bank Ddb 27-Oct-2018	25,000	22,452	0.01%	25,000	20,522	0.02%
5	0% Icici Bank Ddb 25-07-2018	500,000	457,013	0.20%	500,000	418,607	0.32%
6	10.10% Sbi 2022(12/09/2022)	2,000,000	2,032,010	0.87%	2,000,000	2,056,894	1.58%
7	8.56 % Nuclear Power Corporation	2,000,000	2,105,292	0.90%	2,000,000	2,044,782	1.57%
8	8.70 % Power Grid Corporation 2023 15/07/2023	1,000,000	1,053,519	0.45%	1,000,000	1,021,016	0.79%
9	8.70 % Power Grid Corporation 2028 15/07/2028	4,000,000	4,323,072	1.85%	4,000,000	4,128,332	3.17%
10	8.70 % Sail 2024 25/08/2024	1,000,000	1,019,010	0.44%	1,000,000	1,004,268	0.77%
11	8.85% Nhpbc 2026 11-02-2026	800,000	862,550	0.37%	800,000	830,424	0.64%
12	8.85% Power Grid Corporation 2022 19.10.2022	1,250,000	1,318,540	0.56%	1,250,000	1,283,541	0.99%
13	8.88 % Exim Bank 18/10/2022	3,000,000	3,168,375	1.36%	3,000,000	3,084,873	2.37%
14	8.97 % Airport Authority Of India 2016 11/10/2016	-	-	0.00%	2,000,000	2,012,700	1.55%
15	9.18% Nucler Power Corporation 2025 23/01/2025	2,000,000	2,197,018	0.94%	2,000,000	2,131,688	1.64%
16	9.57% Export Import 2024 10/01/2024	1,000,000	1,101,364	0.47%	1,000,000	1,070,238	0.82%
17	9.57% Ifrc 2021 31.05.2021	6,000,000	6,495,144	2.78%	6,000,000	6,391,560	4.92%
18	9.95% Fci 2022 07/03/2022	5,000,000	5,493,770	2.35%	5,000,000	5,376,895	4.13%
19	9.00 % Ntpc 2025 25.01.2025	3,000,000	3,234,078	1.39%	3,000,000	3,128,019	2.41%
20	8.50 % Tata Sons Limited 2025 22.01.2025	2,000,000	2,099,798	0.90%	2,000,000	2,027,920	1.56%
21	8.93% Power Grid Corp Ltd 2026 20.10.2026	2,000,000	2,174,542	0.93%	2,000,000	2,089,552	1.61%
22	8.18 % Nabard 2020 10.02.2020	2,000,000	2,050,254	0.88%	2,000,000	2,005,786	1.54%
23	8.20% Power Grid Corp Ltd 2030 23.01.2030	1,000,000	1,047,613	0.45%	1,000,000	993,158	0.76%
24	8.39% Power Finance Corp Ltd 2025 19.04.2025	3,000,000	3,133,610	1.34%	3,000,000	3,023,289	2.33%
25	8.40 % Npcil 2029 28.11.2029	2,000,000	2,151,852	0.92%	2,000,000	2,048,516	1.58%
26	8.52 % Lic Housing Finance Ltd. 2025 03.03.2025	2,000,000	2,102,528	0.90%	2,000,000	2,030,722	1.56%



27	8.57 Rec 2024 21.12.2024	2,000,000	2,112,604	0.91%	2,000,000	2,033,100	1.56%
28	8.65 % Power Finance Corporation 2024 28.12.2024	2,000,000	2,114,866	0.91%	2,000,000	2,041,698	1.57%
29	8.73% Ntpc 2023 07.03.2023	2,000,000	2,105,830	0.90%	2,000,000	2,044,090	1.57%
30	8.80 % Ifrc 2030 03.02.2030	1,000,000	1,109,481	0.48%	1,000,000	1,057,584	0.81%
31	8.80 % Power Grid Corporation 2023 13/03/2023	1,000,000	1,056,330	0.45%	1,000,000	1,025,693	0.79%
32	8.83 % Export Import Bank Of India 2029 03.11.2029	1,000,000	1,096,706	0.47%	1,000,000	1,044,278	0.80%
33	8.84 % Ntpc 2022 04.10.2022	1,000,000	1,054,052	0.45%	1,000,000	1,026,205	0.79%
34	8.87% Exim Bank 2025 13.03.2025	1,000,000	1,071,765	0.46%	1,000,000	1,036,841	0.80%
35	9.34% Rural Electrification Corp Ltd 2024 25.08.2024	3,000,000	3,279,606	1.41%	3,000,000	3,181,389	2.45%
36	9.09 % Ifrc 2026 29.03.2026	4,000,000	4,419,212	1.89%	1,000,000	1,066,862	0.82%
37	9.25% Export Import 2024 29/05/2024	1,000,000	1,088,917	0.47%	1,000,000	1,054,439	0.81%
38	9.29% Lic Housing Finance 2024 05/07/2024	2,000,000	2,181,290	0.93%	2,000,000	2,114,052	1.63%
39	9.30% Powergrid Corp 2029 04.09.2029	2,000,000	2,265,678	0.97%	2,000,000	2,162,410	1.66%
40	8.71% Idfc 2024 29.05.2024 Infra Bond	3,000,000	3,177,729	1.36%	3,000,000	3,070,050	2.36%
41	8.75 % Idfc Limited 2023 28.07.2023	2,000,000	2,112,304	0.90%	2,000,000	2,047,238	1.57%
42	8.85 % Axis Bank 2024 05.12.2024 Infra Bond	2,000,000	2,118,808	0.91%	2,000,000	2,065,058	1.59%
43	9.10% I Sec Pd 2025 29.04.2025	2,000,000	2,073,998	0.89%	2,000,000	2,007,060	1.54%
44	8.13 % Npcil 2029 28.03.2029	1,000,000	1,052,409	0.45%	1,000,000	1,001,629	0.77%
45	8.14 % Npcil 2028 25.03.2028	2,000,000	2,100,556	0.90%	2,000,000	2,005,856	1.54%
46	8.14 % Npcil 2030 25.03.2030	2,000,000	2,097,730	0.90%	2,000,000	2,002,106	1.54%
47	8.15 % Exim Bank 2025 05.03.2025	1,000,000	1,029,911	0.44%	1,000,000	992,745	0.76%
48	8.19 % Ntpc Limited 2025 15.12.2025	3,000,000	3,106,218	1.33%	3,000,000	2,983,353	2.29%
49	8.25 % Exim 2025 28.09.2025	3,000,000	3,110,919	1.33%	3,000,000	2,994,681	2.30%
50	8.30 % Rec 2025 10.04.2025	6,000,000	6,216,336	2.66%	2,000,000	2,003,022	1.54%
51	8.37% Nabard 2020 22.06.2020	3,000,000	3,095,583	1.33%	3,000,000	3,019,524	2.32%
52	8.40 % Npcil 2027 28.11.2027	2,000,000	2,136,114	0.92%	2,000,000	2,044,218	1.57%
53	8.40% State Bank Of Hyderabad 2025 30.12.2025	2,000,000	2,100,194	0.90%	2,000,000	2,018,162	1.55%
54	8.49% Ntpc Ltd 2025 25.03.2025	7,467,025	7,811,106	3.35%	4,467,025	4,566,193	3.51%
55	8.50 % Nhpc 2019 14.07.2019	100,000	102,834	0.04%	100,000	101,385	0.08%
56	8.50 % Nhpc 2020 14.07.2020	100,000	103,728	0.04%	100,000	101,103	0.08%
57	8.50 % Nhpc 2021 14.07.2021	100,000	103,947	0.04%	100,000	101,279	0.08%
58	8.50 % Nhpc 2022 14.07.2022	1,100,000	1,148,510	0.49%	1,100,000	1,110,473	0.85%
59	8.50 % Nhpc 2023 14.07.2023	100,000	104,380	0.04%	100,000	101,035	0.08%
60	8.50 % Nhpc 2024 14.07.2024	100,000	104,666	0.04%	100,000	101,115	0.08%
61	8.50 % Nhpc 2025 14.07.2025	100,000	105,138	0.05%	100,000	101,273	0.08%



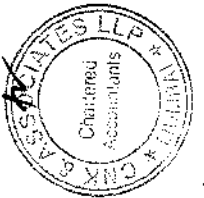
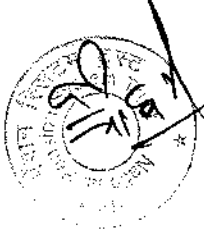
62	8.50 % Nhpc 2026 14.07.2026	100,000	105,759	0.05%	100,000	101,518	0.08%
63	8.50 % Nhpc 2027 14.07.2027	100,000	106,203	0.05%	100,000	101,614	0.08%
64	8.50 % Nhpc 2028 14.07.2028	100,000	106,597	0.05%	100,000	101,702	0.08%
65	8.50 % Nhpc 2029 14.07.2029	100,000	106,963	0.05%	100,000	101,784	0.08%
66	8.50 % Nhpc 2030 14.07.2030	4,800,000	5,150,525	2.21%	4,800,000	4,889,270	3.76%
67	8.54 % Nhpc Limited 2025 26.11.2025	500,000	527,947	0.23%	500,000	508,524	0.39%
68	8.54 % Nhpc Limited 2027 26.11.2027	1,000,000	1,066,308	0.46%	1,000,000	1,019,318	0.78%
69	8.55 % Irfc 2019 15.01.2019	3,000,000	3,079,713	1.32%	3,000,000	3,057,600	2.35%
70	8.64% Irfc 2021 17.05.2021	3,000,000	3,147,498	1.35%	3,000,000	3,076,083	2.37%
71	8.75 % Lic Housing Finance Ltd 2021 08.03.2021	1,000,000	1,045,335	0.45%	1,000,000	1,022,797	0.79%
72	8.79% Indian Railway Finance Corp Ltd 2030 04.05.2030	2,000,000	2,219,818	0.95%	2,000,000	2,114,362	1.63%
73	8.93% Power Grid Corp Ltd 2024 20.10.2024	4,000,000	4,287,132	1.84%	4,000,000	4,147,372	3.19%
74	8.48% Lic Housing Finance Ltd 29.06.2026	2,000,000	2,111,646	0.90%	-	-	-
75	7.25% Npcil 2027 15.12.2027	2,000,000	1,968,946	0.84%	-	-	-
76	7.25% Npcil 2031 15.12.2031	3,000,000	2,922,240	1.25%	-	-	-
77	7.34 % Nabard 2032 13.01.2032	5,000,000	4,848,380	2.08%	-	-	-
78	7.37% Ntpc Ltd 2031 14.12.2031	8,000,000	7,843,216	3.36%	-	-	-
79	7.52 % Rec Ltd 2026 07.11.2026	10,000,000	9,943,050	4.26%	-	-	-
80	7.55% Power Grid Corp Ltd 2031 21.09.2031	4,000,000	3,951,020	1.69%	-	-	-
81	7.60 % National Highway Authority Of India 18.03.2022	6,000,000	6,064,362	2.60%	-	-	-
82	7.62 % Exim Bank 2026 01.09.2026	2,000,000	2,001,258	0.86%	-	-	-
83	8.02 % Exim 2025 29.10.2025	12,000,000	12,283,356	5.26%	-	-	-
84	8.13 % Npcil 2027 28.03.2027	12,000,000	12,558,168	5.38%	-	-	-
85	8.20% Power Grid Corp Ltd 2025 23.01.2025	2,000,000	2,064,390	0.88%	-	-	-
86	8.23 % Rec Ltd 2025 23.01.2025	7,000,000	7,240,863	3.10%	-	-	-
87	8.32 % Power Grid Corp 23.12.2025	3,000,000	3,130,812	1.34%	-	-	-
88	8.40 % Power Grid Ltd 2027 27.05.2027	4,000,000	4,219,300	1.81%	-	-	-
89	8.47% Lic Housing Finance Ltd 15.06.2026	2,000,000	2,109,472	0.90%	-	-	-
90	8.57% Pnb Housing Finance Ltd. 2023 26.07.2023	5,000,000	5,279,675	2.26%	-	-	-
			233,422,777	100.00		130,033,852	100.00



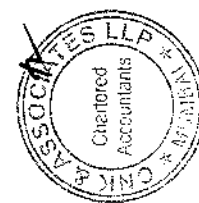
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - C TIER II

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 (Refer Schedule 5)

Sr. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
		Units	Mkt. Value (Rs.)	% to Asset Class	Units	Mkt. Value (Rs.)	% to Asset Class
1	10.10% Uti Bank 2017 30.03.2017	-	-	0.00%	1,000,000	1,021,833	1.31%
2	10.30% II & Fs 2021 28.12.2021	1,600,000.00	1,727,194	1.48%	1,600,000	1,687,466	2.16%
3	10.40% Diwan Housing Finance 2020 24.11.2020	400,000.00	439,039	0.38%	400,000	433,730	0.55%
4	10.42% United Phosphorous Ltd 2021 05.10.2021	1,000,000.00	1,099,323	0.95%	1,000,000	1,078,747	1.38%
5	10.45% Shri Ram Transport 2016 22.12.2016	-	-	0.00%	1,000,000	1,012,434	1.29%
6	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.2021	1,000,000.00	1,107,322	0.95%	1,000,000	1,070,790	1.37%
7	10.70% United Phosphorus Ltd. 2026 06.07.2026	2,000,000.00	2,209,326	1.90%	2,000,000	2,179,412	2.78%
8	11.00% Diwan Housing Finance 2021	1,700,000.00	1,906,841	1.64%	1,700,000	1,891,490	2.42%
9	11.15% Reliance Infrastructure Limited 2017 30.03.2017	-	-	0.00%	1,000,000	1,017,426	1.30%
10	11.40% Icfi 2016 31.05.2016	-	-	0.00%	400,000	402,122	0.51%
11	11.45% Shri Ram Transport Ltd. 2018 29.06.2018	2,000,000.00	2,078,756	1.79%	2,000,000	2,092,414	2.67%
12	2% Tata Steel Ltd. 2022 23.04.2022	2,000,000.00	2,641,482	2.27%	2,000,000	2,425,982	3.10%
13	6.70% Bses Limited 2018 19.08.2018	2,000,000.00	1,943,634	1.67%	2,000,000	1,865,394	2.38%
14	8.00% Icfi Bank Limited 2018 24.02.2018	200,000.00	202,039	0.17%	200,000	199,943	0.26%
15	8.79% Hdfc 2020 21.07.2020	1,000,000.00	1,045,708	0.90%	1,000,000	1,021,208	1.30%
16	8.89% Lic Housing Finance Ltd 2023 25/04/2023	2,000,000.00	2,122,852	1.83%	2,000,000	2,031,018	2.59%
17	8.95% Infotel Broadband 15.09.2010	1,000,000.00	1,052,243	0.90%	1,000,000	1,018,606	1.30%
18	8.99% Tata Sons Limited 2020 07-06-2020	1,000,000.00	1,049,892	0.90%	1,000,000	1,027,746	1.31%
19	9.15% Axis Bank 2022 31.12.2022	3,000,000.00	3,210,594	2.76%	3,000,000	3,128,130	4.00%
20	9.15% Icfi Bank 2022 31.12.2022	4,000,000.00	4,280,792	3.68%	4,000,000	4,170,840	5.33%
21	9.25% Lic Housing Finance 2022 12.11.2022	1,000,000.00	1,073,127	0.92%	1,000,000	1,046,809	1.34%
22	9.30% Lic Housing Finance 2022 14.09.2022	1,000,000.00	1,074,881	0.92%	1,000,000	1,048,295	1.34%
23	9.35% Icfi Securities Pd Ltd 2023 30.04.2023	1,000,000.00	1,045,271	0.90%	1,000,000	1,016,351	1.30%
24	9.35% Icfi Securities Pd Ltd 2023 14.06.2023	1,000,000.00	1,046,051	0.90%	1,000,000	1,016,274	1.30%
25	9.45% Hdfc 2027 13.08.2027	2,000,000.00	2,159,882	1.86%	2,000,000	2,111,932	2.70%
26	9.60% Hdfc 2017 05.07.2017	5,000,000.00	5,033,385	4.33%	5,000,000	5,089,855	6.50%



27	9.65% Hdfc Ltd. 2016	29.08.2016	-	-	-	0.00%	1,000,000	1,005,900	1.28%
28	9.67 % Tata Sons	2022 13/09/2022	6,000,000.00	6,552,834	6,552,834	5.63%	6,000,000	6,397,068	8.17%
29	9.68% Idfc	2023 18/12/2023	1,000,000.00	1,040,075	1,040,075	0.89%	1,000,000	1,039,301	1.33%
30	9.70% Ge Shipping Company Ltd.	2023 07.01.2023	2,000,000.00	2,190,684	2,190,684	1.88%	2,000,000	2,140,898	2.73%
31	9.75% L & T Limited	2022 11.04.2022	2,000,000.00	2,193,542	2,193,542	1.89%	2,000,000	2,134,588	2.73%
32	8.82 % Rural Electrification Corporation Ltd	2023 12/04/2023	3,000,000.00	3,183,531	3,183,531	2.74%	3,000,000	3,082,707	3.94%
33	8.94% Exim Bank	2022 31.12.2022	2,000,000.00	2,121,418	2,121,418	1.82%	2,000,000	2,064,384	2.64%
34	9.61% Power Finance Corporation	2021 29.06.2021	1,000,000.00	1,078,355	1,078,355	0.93%	1,000,000	1,059,006	1.35%
35	10.08% Iotl-Utkal Energy Services	2022 20/02/2023	500,000.00	560,829	560,829	0.48%	500,000	551,425	0.70%
36	8.95% Reliance Utilities & Power	2023 26/04/2023	1,000,000.00	1,064,273	1,064,273	0.92%	1,000,000	1,034,307	1.32%
37	9.24% Hdfc Limited	2024 24/06/2024	1,000,000.00	1,088,034	1,088,034	0.94%	1,000,000	1,054,038	1.35%
38	9.60% Idfc Partly Redemebale	2024 29/04/2024	1,000,000.00	1,046,998	1,046,998	0.90%	1,000,000	1,042,444	1.33%
39	9.05% Petronet Lng Ltd.	2019 28.10.2019	2,000,000.00	2,069,576	2,069,576	1.78%	2,000,000	2,043,352	2.61%
40	10.00 % Shriram Transport Finance	2024 13.11.2024	1,000,000.00	1,075,284	1,075,284	0.92%	1,000,000	1,045,987	1.34%
41	8.95% Infotel Broadband (Reliance Jio)	04.10.2020	1,000,000.00	1,052,943	1,052,943	0.91%	1,000,000	1,027,774	1.31%
42	9.25% Icici Bank Ltd	2024 04.09.2024 Infra Bond	4,000,000.00	4,393,928	4,393,928	3.78%	4,000,000	4,267,996	5.45%
43	9.34 % Hdfc	2024 28.08.2024	4,000,000.00	4,373,212	4,373,212	3.76%	4,000,000	4,242,032	5.42%
44	9.43 % Lic Housing Finance	2022 10/02/2022	1,000,000.00	1,081,114	1,081,114	0.93%	1,000,000	1,051,076	1.34%
45	7.60% Icici Bank Ltd	2023 07.10.2023 Infra Bond	20,000,000.00	19,869,320	19,869,320	17.08%	-	-	-
46	7.95% Hdfc Bank	2026 21.09.2026 Infra Bond	3,000,000.00	3,066,957	3,066,957	2.64%	-	-	-
47	8.34% L&T Housing Finance Limited	2021 09.09.2021	10,000,000.00	10,223,780	10,223,780	8.79%	-	-	-
48	8.92% Tata Capital Housing Finance Ltd	2026 04.08.2026	7,000,000.00	7,434,637	7,434,637	6.39%	-	-	-
	TOTAL			116,310,956		100.00		78,390,530	100.00

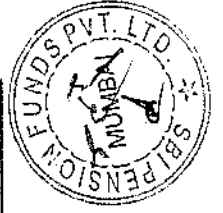


(As referred in point 12.6 in Notes to Accounts)

Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME C TIER II

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification of the financials) are disclosed as under:

	As at 31st March 2017		As at 31st March 2016	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Corporate Bonds				
Total - Investments in Debentures & Corporate Bonds	349,733,686	100.00%	208,424,383	100.00%
Other credit granting	75,659,429	21.63%	44,426,980	21.32%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	43,991,242	12.58%	19,903,416	9.55%
Activities of specialized institutions granting credit for house purchases that also take deposits				
Other monetary intermediation services n.e.c.	38,302,123	10.95%	29,203,052	14.01%
Electric power generation and transmission by nuclear power plants	38,068,206	10.88%	18,367,789	8.81%
Transmission of electric energy	31,290,325	8.95%	17,664,987	8.48%
Electric power generation by coal based thermal power plants	30,891,949	8.83%	16,851,074	8.08%
Activities of holding companies	28,162,407	8.05%	13,278,795	6.37%
Others	9,329,920	2.67%	11,140,200	5.34%
	54,038,087	15.45%	37,588,091	18.03%



Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.
Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME C - TIER II
Key Statistics for The Year / Period Ended 31.03.2017

Sr No	Particulars	As at March 31, 2017	As at March 31, 2016
1	NAV per unit (Rs.):		
	Open	19.0856	17.5696
	High	21.4148	19.0813
	Low	19.0856	17.5111
	End	21.3189	19.0813
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	3,706.80	2,184.40
	Average (AAuM)	2,869.53	1,843.52
3	Gross income as % of AAuM @	10.37%	8.46%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.06%	0.06%
	b. Management fee as % of AAuM	0.01%	2.60%
5	Net Income as a percentage of AAuM @	10.31%	8.41%
6	Portfolio Turnover Ratio	0.03	0.04
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	11.73%	8.60%
	Last 3 Years	11.99%	9.33%
	Last 5 Years	10.47%	10.28%
	Since launch of the scheme	10.92%	10.80%
	Launch Date	14 th Decemeber 2009	
8	Return (%)		
	a. Last one year	12.31%	8.31%
	Benchmark		
	b. Since inception	9.72%	9.31%
	Benchmark		

@ Includes unrealised gain or loss

- 1 Gross Income = amount against (A) in the Revenue account i.e Income
- 2 Net Income = amount against (C) in the revenue account i.e NET REALISED GAINS / (LOSSES) FOR THE YEAR/ PERIOD.
- 3 Portfolio Turnover = lower of sales or purchase divided by the average AUM for the year/period.
- 4 AAuM = Average daily net assets
- 5 NAV= (Market value of Investments held by scheme + value of current assests - value of current liability and provisions, if any)/no. of units at the valuation date (before creation / redemption of units)

