

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 G 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 specified 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. 23,82,449.06 is lying with Trustee Bank as on 31st March 2017 (Previous Year: Rs. 8,85,476.32) 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 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 SBIPFM 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).

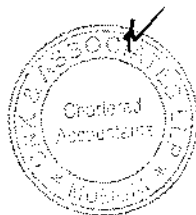
We further certify that:

- 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.

C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036


Hiren Shah
Partner

Membership No.: 100052



Place: Mumbai

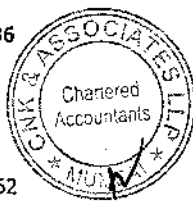
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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - G TIER - II
BALANCE SHEET AS AT MARCH 31, 2017

Schedules	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Liabilities		
Unit Capital	216,807,015	130,567,083
Reserves and Surplus	230,434,507	108,738,317
Current Liabilities and Provisions	1,858,169	161,144
Total	449,099,691	239,466,544
Assets		
Investments	426,254,634	232,133,048
Deposits	-	-
Other Current Assets	22,845,057	7,333,496
Total	449,099,691	239,466,544
(a) Net assets as per Balance Sheets	447,241,522	239,305,400
(b) Number of units outstanding	21,680,701	13,056,708
Significant Accounting Policies and Notes to Accounts	1,10	

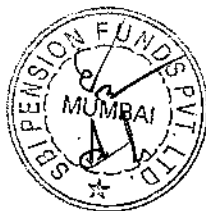
This is the Balance Sheet referred to in our report of even date.

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



Hiren Shah
Partner
Membership No.: 100052

For SBI PENSION FUNDS PVT. LTD.



Kumar Sharadindu
MD & CEO

Mayur Kisnadwala
Director

Place: Mumbai
Date: 13/7/2017.

Place: Mumbai
Date: 24 APR 2017

For and on Behalf of NPS Trust

Shailish V. Haribhakti

Shailish V. Haribhakti
(Chairman, NPS Trust Board)

Kamal Chaudhry
7/16/17
Kamal Chaudhry
(Chief Executive Officer)

Place: Mumbai
Date: 13 JUL 2017



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

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Income		
Dividend	-	-
Interest	-	-
Profit on sale/redemption of investments	7 24,339,061	15,164,433
Profit on inter-scheme transfer/ sale of investments	8 1,673,212	393,102
Unrealized gain on appreciation in investments	-	-
Other income	7,059,129	-
Total Income (A)	33,071,402	15,557,535
Expenses and Losses		
Unrealized losses in value of investments	-	933,220
Loss on sale/redemption of investments	9 71,000	-
Loss on inter-scheme transfer/ sale of investments	-	-
Management fees (including service Tax)	-	-
NPS Trust fees	37,936	21,859
Custodian fees (including service Tax)	33,005	8,795
Depository and settlement charges	12,664	16,952
CRA Fees	5,326	-
Less: Amount recoverable on sale of units on account of CRA Charges	86,770 (86,770)	43,211 (43,211)
Total Expenditure (B)	159,931	980,826
Surplus/(Deficit) for the year (A-B)	32,911,470	14,576,709
Less: Amount transferred to Unrealised appreciation account	7,059,129	6,740,491
Less: Amount transferred to General Reserve	25,852,341	7,836,218
Amount carried forward to Balance Sheet	-	-

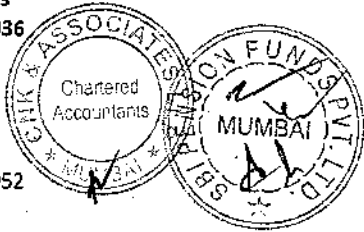
Significant Accounting Policies and Notes to Accounts 1,10

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

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

For SBI PENSION FUNDS PVT. LTD.

Hiren Shah
Partner
Membership No.: 100052



Kumar Sharadindu
MD & CEO

Mayur Kisnadwala
Director

Place: Mumbai
Date: 13/7/2017

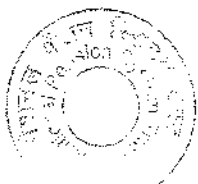
Place: Mumbai
Date: 24 APR 2017

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 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 G - Tier II	This asset class will be invested in long term Government of India Bonds/ State Government Bonds 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.

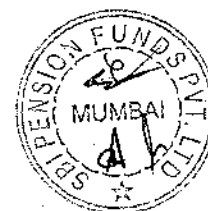
CRA's responsibilities includes:

- 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.



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:

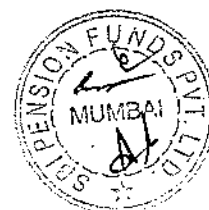
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value of Rs. 10/- each.

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.

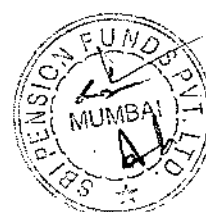
1.5.11 Custodian Fees and Depository & Settlement Charges:

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.

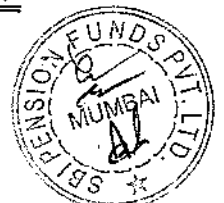


NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - G TIER - II
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Schedule 2 - Unit Capital	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Outstanding at the beginning of the year	130,567,083	92,552,509
Add :Units issued during the year	108,356,403	44,440,845
Less: Units redeemed during the year	22,116,471	6,426,271
Outstanding at the end of the year	216,807,015	130,567,083
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	13,056,708.30	9,255,250.90
Add :Units issued during the year	10,835,640.32	4,444,084.50
Less: Units redeemed during the year	2,211,647.09	642,627.10
Outstanding Units at the end of the year	21,680,701.47	13,056,708.30

Schedule 3 - Reserves and Surplus	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	62,790,157	34,192,340
Add: Premium on Units issued	111,236,927	33,440,457
Less: Premium on Units redeemed	22,452,206	4,842,640
Add: Transfer from General Reserve	-	-
Closing Balance	151,574,878	62,790,157
General Reserve		
Opening Balance	39,207,669	31,371,451
Add: Transfer from Revenue Account	25,852,341	7,836,218
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	65,060,010	39,207,669
Unrealised Appreciation Account		
Opening Balance	6,740,491	-
Add : Adjustment for Previous years unrealised appreciation reserve	-	7,573,711
Add/Less: Transferred from/(to) Revenue Account	7,059,129	(933,220)
Closing Balance	13,799,620	6,740,491
Total	230,434,507	108,738,317

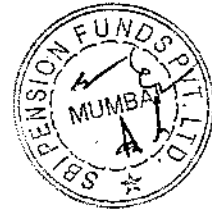
Schedule 4 - Current Liabilities and Provisions	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Trust Fee Payable	10,203	5,406
Management Fee Payable	10,717	5,651
Custodial Charges Payable	9,952	10,985
Depository and settlement charges payable	4,827	-
TDS Payable	2,252	1,642
Book Overdraft	-	-
Redemption Payable	1,820,218	137,460
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for NPA and Interest Overdue	-	-
Interest received in Advance	-	-
Total	1,858,169	161,144



Schedule 5 - Investments	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	426,254,634	232,133,048
Commercial Paper	-	-
Others - Mutual Fund Units	-	-
Total	426,254,634	232,133,048

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

Schedule 7 - Other Current Assets	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Balances with bank in a current account	60,882	97,105
Contracts for sale of investments	-	-
Outstanding and accrued income	6,984,175	4,336,391
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	15,800,000	2,900,000
Sundry Debtors	-	-
Total	22,845,057	7,333,496

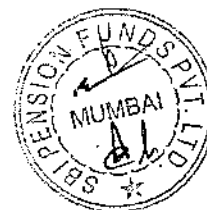
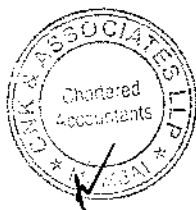


NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier II
Notes annexed to and forming part of the Financial Statements

Schedule 8 - Interest Income	For the year ended 31.03.2017 ₹	For the year ended 31.03.2016 ₹
Bank Interest	9	57
Interest Income - Government Securities	24,339,052	15,164,376
	<u>24,339,061</u>	<u>15,164,433</u>

Schedule 9 - Realised gains on sale / redemption of investments	For the year ended 31.03.2017 ₹	For the year ended 31.03.2016 ₹
Profit on Sale of Government Securities	1,462,395	292,295
Profit on Sale of Mutual Fund Scheme Units	210,817	100,807
	<u>1,673,212</u>	<u>393,102</u>

Schedule 10 - Realised losses on sale / redemption of investments	For the year ended 31.03.2017 ₹	For the year ended 31.03.2016 ₹
Loss on Sale of Government Securities	71,000	-
	<u>71,000</u>	<u>-</u>



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

Note 11 Notes to Accounts:

11.1 Investments:

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

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

11.1.3 The Scheme has no Investments in Associates and Group Companies as on the balance sheet date.

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

11.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

11.1.6 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	1.52	3.40%	0.68	2.84%
Unrealized Loss	0.14	0.31%	0.01	0.03%
Net Unrealized Gain / (Loss)	1.38	3.09%	0.67	2.81%

11.1.7 Till Financial Year 2014-15 change in unrealized gain (net) is not transferred to unrealized appreciation reserve through appropriation account is amounting to Rs. 76,73,711/- same is reclassified and shown in Financial Year 2015-16 as "Less: Adjustment for Previous years unrealized appreciation reserve" in Reserve & Surplus account.

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

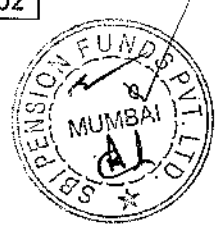
Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase *	92.49	280.32	39.25	204.68%
Aggregate value of Sales*	73.63	223.16	31.34	163.43%
Aggregate value of Purchase & Sales	166.12	503.49	70.60	368.11%

*includes Liquid Mutual Funds

11.1.9 There are no Non-traded Securities – held in the Scheme

11.2 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 Crs)	Amount (Rs. in Crs)
1	SBIPFPL	Management Fees Paid	0.003	0.002



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

11.3 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 2,16,80,692.8122 (PY 1,30,56,708.1856) and the balance 8.5927 (PY 5.2602) have been identified as residual units with CRA.

11.4 Unit NAV:

Particulars	As on 31.03.2017	As on 31.03.2016
NAV per Unit (Rs.)	20.6286	18.3282

11.5 Rs. 23,82,449.06 is lying with the Trustee Bank as on 31st March, 2017 (PY Rs.8,85,476.32) 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

11.6 The Scheme has no contingent liability as at the end of financial year.

11.7 Previous year figures have been regrouped / reclassified to confirm to this year's classifications.

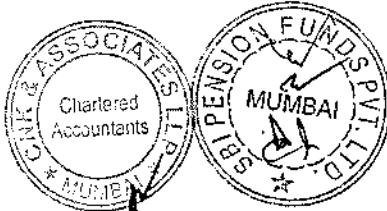
For C N K & ASSOCIATES LLP

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 - G TIER - II

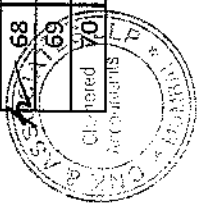
Notes annexed to and forming part of the Financial Statements (Refer Schedule 5)

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	10.18% Goi 2026 11.09.2026	30,000	36,049	0.01%	30,000	35,027	0.02%
2	6.90% Oil Bond 2026	330,000	318,978	0.07%	330,000	306,325	0.13%
3	7.28% Gsec 2019 03.06.2019	1,350,000	1,372,005	0.32%	1,350,000	1,346,220	0.58%
4	7.59 Govt Of India 2016 12-04-2016	-	-	0.00%	550,000	550,028	0.24%
5	7.95% Oil Bond 2025 18.01.2025	740,000	762,341	0.18%	740,000	733,970	0.32%
6	8.28% Goi 2032 15-02-2032	5,680,000	6,111,805	1.43%	5,680,000	5,843,834	2.52%
7	8.30% Goi 02/07/2040	6,840,000	7,420,976	1.74%	6,840,000	7,099,920	3.06%
8	8.33% Goi 2036	7,990,000	8,709,100	2.04%	5,990,000	6,211,241	2.68%
9	8.13% Goi 2022 21.09.2022	1,700,000	1,797,648	0.42%	1,700,000	1,734,081	0.75%
10	8.20% Goi 2025	8,150,000	8,666,710	2.03%	3,150,000	3,237,570	1.39%
11	8.24% Govt Of India 2027 15.02.2027	6,070,000	6,496,630	1.52%	6,070,000	6,277,618	2.70%
12	8.24% Gsec 2018 22.04.2018	40,000	40,780	0.01%	40,000	40,690	0.02%
13	8.26% Goi 2027 02.08.2027	9,600,000	10,279,766	2.41%	9,600,000	9,931,027	4.28%
14	8.30% Goi 2042 31.12.2042	11,100,000	12,093,883	2.84%	4,100,000	4,257,850	1.83%
15	8.32% Goi 2032 02.08.2032	6,010,000	6,505,368	1.53%	6,010,000	6,218,625	2.68%
16	8.33 % Gsec 2026 09-07-2026	10,220,000	10,986,490	2.58%	7,220,000	7,491,233	3.23%
17	8.83% Goi 2041 12.12.2041	7,500,000	8,568,750	2.01%	7,500,000	8,200,500	3.53%
18	8.83% Gsc 2023 25/11/2023	1,800,000	1,973,700	0.46%	1,800,000	1,909,800	0.82%
19	8.97% Goi 2030 05.12.2030	9,290,000	10,542,348	2.47%	9,290,000	10,058,162	4.33%
20	8.10 % Tamil Nadu Sdl 2023 08/05/2023	70,000	71,833	0.02%	70,000	70,145	0.03%
21	8.34% Uttar Pradesh Sdl 2020 22.12.2020	10,000	10,405	0.00%	10,000	10,102	0.00%
22	8.35% Rajasthan Sdl 2020 06.10.2020	180,000	187,154	0.04%	180,000	182,000	0.08%
23	8.36 % Punjab Sdl 2021 08-04-2021	600,000	620,614	0.15%	600,000	605,443	0.26%
24	8.39% Meghalaya Sdl 2020 22.09.2020	1,750,000	1,821,164	0.43%	1,750,000	1,771,441	0.76%
25	8.39% West Bengal Sdl 2020 13.10.2020	-	-	0.00%	270,000	273,427	0.12%
26	8.41% Puducherry 2020 10.11.2020	380,000	396,063	0.09%	380,000	384,955	0.17%
27	8.43% Meghalaya Sdl 2020 12.11.2020	40,000	41,731	0.01%	40,000	40,560	0.02%
28	8.92% Tamil Nadu Sdl 2022 05.09.2022	150,000	160,226	0.04%	150,000	155,844	0.07%
29	9.15% Kerala Sdl 2022 23.05.2022	1,000,000	1,073,247	0.25%	1,000,000	1,048,181	0.45%
30	9.19% Tamil Nadu 2021 09.11.2021	200,000	214,237	0.05%	200,000	209,610	0.09%
31	9.38 Andhra Pradesh Sdl 2023 23/10/2023	100,000	109,130	0.03%	100,000	106,718	0.05%

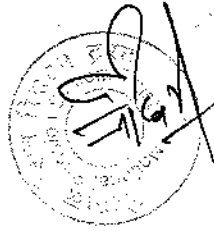
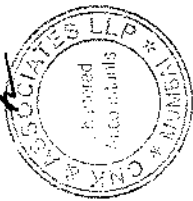




32	9.39 % Bihar Sdl 2023 09/10/2023	240,000	261,735	0.06%	240,000	255,932	0.11%
33	9.39% Karnataka 2023 04.12.2023	50,000	54,683	0.01%	50,000	53,543	0.02%
34	9.55 % Andhra Pradesh Sdl 2023 11/09/2023	380,000	417,453	0.10%	380,000	408,782	0.18%
35	9.70% Uttarakhand 2024 12/03/2024	1,240,000	1,374,069	0.32%	1,240,000	1,352,213	0.58%
36	9.84% Bihar Sdl 2024 26/02/2024	1,020,000	1,137,228	0.27%	1,020,000	1,118,084	0.48%
37	7.80% Goi 2020 03.05.2020	1,800,000	1,857,181	0.44%	1,800,000	1,817,190	0.78%
38	8.17 % Govt Securities 2044 01.12.2044	32,000,000	34,464,000	8.09%	37,000,000	37,999,000	16.37%
39	8.24 % Goi 2033 10.11.2033	24,450,000	26,273,970	6.16%	4,450,000	4,570,150	1.97%
40	8.35% Goi 2022 14/05/2022	30,000	31,913	0.01%	30,000	30,945	0.01%
41	8.60% Goi 2028 02.06.2028	3,850,000	4,218,445	0.99%	3,850,000	4,074,455	1.76%
42	9.23% Gsc 2043 23/12/2043	23,060,000	27,487,520	6.45%	33,060,000	37,556,160	16.18%
43	9.37% Kerala Sdl 2024 23/04/2024	10,000	10,913	0.00%	10,000	10,716	0.00%
44	7.59% Goi 2029 20.03.2029	32,000,000	32,728,000	7.68%	2,000,000	1,983,000	0.85%
45	7.73 % Govt Sec 2034 19.12.2034	1,000,000	1,033,025	0.24%	1,000,000	987,800	0.43%
46	7.88 % Govt Sec 2030 19.03.2030	56,900,000	59,460,500	13.95%	29,900,000	30,018,105	12.93%
47	8.13% Govt Sec 2045 22.06.2045	17,280,000	18,653,760	4.38%	17,280,000	17,703,360	7.63%
48	8.40% Goi 2024 28.07.2024	1,000,000	1,079,599	0.25%	1,000,000	1,038,400	0.45%
49	7.95 % Maharashtra Sdl Sdl 2023 03/07/2023	220,000	224,500	0.05%	220,000	218,098	0.09%
50	8.14% Maharashtra Sdl 2025 27.05.2025	400,000	412,271	0.10%	400,000	400,927	0.17%
51	8.25% Maharashtra Sdl 2025 10.06.2025	600,000	622,419	0.15%	600,000	605,600	0.26%
52	8.29% Kerala Sdl 2025 29.07.2025	310,000	321,748	0.08%	310,000	313,423	0.14%
53	8.82% Bihar Sdl 2026 24.02.2026	1,200,000	1,291,106	0.30%	1,200,000	1,253,627	0.54%
54	8.83% Maharashtra Sdl 2024 11/06/2024	600,000	640,234	0.15%	600,000	624,589	0.27%
55	9.01% Karnataka Sdl 2024 25/06/2024	400,000	430,245	0.10%	400,000	420,846	0.18%
56	9.63% Maharashtra Sdl 2024 12/02/2024	500,000	553,148	0.13%	500,000	542,150	0.23%
57	9.67% Jharkhan Sdl 2024 12/02/2024	200,000	221,316	0.05%	200,000	216,548	0.09%
58	9.70% Rajasthan Sdl 2023 28/08/2023	200,000	221,100	0.05%	200,000	217,257	0.09%
59	7.95% Goi 2032	2,000,000	2,096,000	0.49%	-	-	-
60	7.59% Goi 2026 11.01.2026	32,000,000	33,536,000	7.87%	-	-	-
61	7.61% Goi 2030 09.05.2030	9,000,000	9,322,200	2.19%	-	-	-
62	7.72 % Goi 2025 25.05.2025	22,800,000	23,741,640	5.57%	-	-	-
63	8.15% Goi 2026 24.11.2026	6,000,000	6,399,000	1.50%	-	-	-
64	8.28% Goi 2027 21.09.2027	2,000,000	2,149,000	0.50%	-	-	-
65	6.89% Bihar Sdl 23.11.2026	70,000	66,741	0.02%	-	-	-
66	7.80% Jharkhand Sdl 2027 01.03.2027	1,000,000	1,012,036	0.24%	-	-	-
67	8.05% Gujarat Sdl 25.02.2025	500,000	512,221	0.12%	-	-	-
68	8.15% Gujarat Sdl 26.11.2025	2,700,000	2,788,142	0.65%	-	-	-
69	8.16 % Madhya Pradesh Sdl 23.09.2025	400,000	412,283	0.10%	-	-	-
70	8.23% Gujarat Sdl 09.09.2025	2,700,000	2,800,019	0.66%	-	-	-



71	8.29% Rajasthan Sdl 2024 Spl 23.06.2024	7,500,000	7,746,503	1.82%	-	-
72	8.31 % Meghalaya Sdl 29.07.2025	2,000,000	2,080,436	0.49%	-	-
73	8.31% Telegana Sdl 13.01.2026	1,000,000	1,044,275	0.24%	-	-
74	8.39 % Uttar Pradesh Sdl 27.01.2026	2,500,000	2,618,253	0.61%	-	-
75	8.39% West Bengal Sdl 2020 13.10.2010	270,000	281,024	0.07%	-	-
76	8.43% Assam Sdl 27.01.2026	2,000,000	2,105,376	0.49%	-	-
77	8.65% J K Spl Sdl 2028 30.03.2028	2,500,000	2,672,275	0.63%	-	-
	Total (Rs.)		426,254,634	100.00	232,133,048	100.00



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - 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	18.3321	17.0840
	High	21.5853	18.3282
	Low	18.3321	16.7694
	End	20.6286	18.3282
2	Closing Assets Under Management (Rs. in Lakhs)		
	End	4,472.42	2,393.05
	Average (AAuM)	3,299.40	1,917.83
3	Gross income as % of AAuM @	10.02%	8.11%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.05%	0.51%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM	9.98%	7.60%
6	Portfolio Turnover Ratio	0.06	0.06
7	Returns (%) * Compounded Annualised Yield		
	Last 1 Year	12.55%	7.28%
	Last 3 Years	13.30%	9.08%
	Last 5 Years	10.63%	9.18%
	Since launch of the scheme	10.43%	10.09%
	Launch Date	14 th Decemeber 2009	
8	Return (%)		
	a. Last one year	11.90%	7.63%
	Benchmark		
	b. Since inception	8.95%	8.48%
	Benchmark		
<p style="text-align: center;">@ Includes unrealised gain or loss</p> <p>1 Gross Income = amount in the Revenue account i.e Income 2 Net Income = amount in the revenue account i.e NET REALISED GAINS / (LOSSES) FOR THE YEAR/ PERIOD. 3 Portfolio Turnover = lower of sales or purchse 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</p>			

