

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 Corporate CG 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

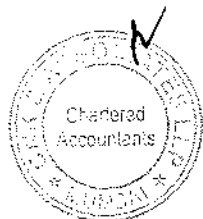
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended) and give a true and fair view in conformity with the accounting principles generally 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. 38,23,10,806.78 is lying with Trustee Bank as on 31st March 2017 (Previous Year: Rs. 29,10,78,923.60) 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 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) Regulation, 2015 (as amended).

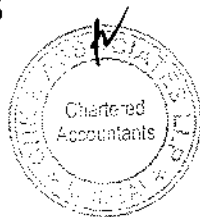
We further certify that:

- 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

Date: 13/7/2017

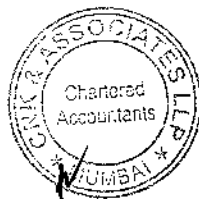
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
BALANCE SHEET AS AT MARCH 31, 2017

	Schedules	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Liabilities			
Unit Capital	2	56,588,131,236	44,308,913,252
Reserves and Surplus	3	32,216,797,219	17,028,427,933
Current Liabilities and Provisions	4	16,410,289	10,086,275
Total		88,821,338,744	61,347,427,460
Assets			
Investments	5	85,744,198,293	59,553,151,838
Deposits	6	-	100,000,000
Other Current Assets	7	3,077,140,452	1,694,275,622
Total		88,821,338,744	61,347,427,460
(a) Net assets as per Balance Sheets		88,804,928,455	61,337,341,185
(b) Number of units outstanding		5,658,813,124	4,430,891,325
Significant Accounting Policies and Notes to Accounts	1,11		

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

Shailsh V. Haribhakti

Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Place: Mumbai
Date: 13 JUL 2017



Kamal Chaudhry

Kamal Chaudhry
(Chief Executive Officer)

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

Particulars	Schedules	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Income			
Dividend		95,671,231	62,739,073
Interest	8	5,143,922,603	3,526,767,963
Profit on sale/redemption of investments	9	405,290,767	75,611,439
Profit on inter-scheme transfer/sale of investments		-	-
Unrealized gain on appreciation in investments		3,265,453,166	-
Other income		-	-
Total Income (A)		8,910,337,767	3,665,118,475
Expenses and Losses			
Unrealized losses in value of investments		-	357,950,527
Loss on sale/redemption of investments	10	7,012,991	10,893,889
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (Including service Tax)		8,572,790	5,462,174
NPS Trust fees		7,458,172	2,277,217
Custodian fees		3,011,451	4,019,908
Depository and settlement charges		731,828	-
CRA Fees		33,156,400	31,962,799
Less: Amount recoverable on sale of units on account of CRA Charges		(33,156,400)	(31,962,799)
Total Expenditure (B)		26,787,232	380,603,715
Surplus/(Deficit) for the year (A-B)		8,883,550,535	3,284,514,760
Less: Amount transferred to Unrealised appreciation account		3,265,453,166	1,720,407,340
Less: Amount transferred to General Reserve		5,618,097,369	1,564,107,420
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,11

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

For CN K & ASSOCIATES LLP
Chartered Accountants
FRN 101061W/W100036



Hiren Shah
Partner
Membership No.: 100052



For SBI PENSION FUNDS PVT. LTD.

(Signature)
Kumar Sharadindu
MD & CEO

(Signature)
Mayur Kisnadwala
Director

Place: Mumbai
Date: 13/7/2017

Place: Mumbai
Date: 12/4 APR 2017

For and on Behalf of NPS Trust

(Signature)

Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

(Signature)

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 Corporate CG	This scheme class will be invested G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments Funds, short term money market instruments, equities 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).

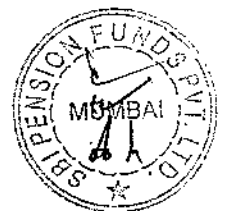
1.5.7

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.

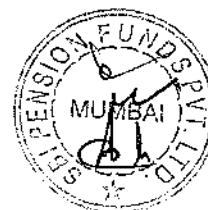
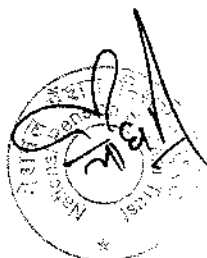
1.5.11 Custodian Fees and Depository & Settlement Charges:

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:

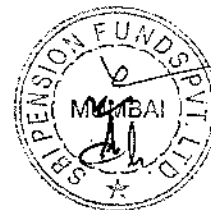
The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges as per IMA from Gross Assets.

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 – CORPORATE CG
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	44,308,913,252	28,485,909,605
Add :Units issued during the year	16,799,707,397	16,030,457,834
Less: Units redeemed during the year	4,520,489,413	207,454,187
Outstanding at the end of the year	56,588,131,236	44,308,913,252
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,430,891,325.16	2,848,590,960.50
Add :Units issued during the year	1,679,970,739.69	1,603,045,783.43
Less: Units redeemed during the year	452,048,941.34	20,745,418.67
Outstanding Units at the end of the year	5,658,813,123.52	4,430,891,325.16
Schedule 3 - Reserves and Surplus	As at March 31, 2017	As at March 31, 2016
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	8,658,370,483	3,440,429,679
Add: Premium on Units issued	8,467,100,070	5,287,335,644
Less: Premium on Units redeemed	2,162,281,319	69,394,840
Add: Transfer from General Reserve	-	-
Closing Balance	14,963,189,234	8,658,370,483
General Reserve		
Opening Balance	6,649,650,110	5,085,542,691
Add: Transfer from Revenue Account	5,618,097,369	1,564,107,419
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	12,267,747,479	6,649,650,110
Unrealised Appreciation Account		
Opening Balance	1,720,407,340	-
Add : Adjustment for Previous years unrealised appreciation reserve	-	2,078,357,867
Add/(Less): Transferred from/to Revenue Account	3,265,453,166	(357,950,527)
Closing Balance	4,985,860,506	1,720,407,340
Total	32,216,797,219	17,028,427,933

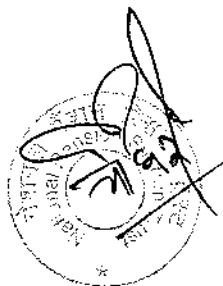


Schedule 4 - Current Liabilities and Provisions	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Trust Fee Payable	2,087,455	1,408,949
Management Fee Payable	2,192,486	1,471,876
Custodial Charges Payable	2,774,434	2,802,053
Depository and settlement charges payable	662,147	
TDS Payable	447,330	410,528
Book Overdraft	-	-
Redemption Payable	8,246,437	3,992,869
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Interest received in Advance	-	-
Total	16,410,289	10,086,275

Schedule 5 - Investments	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Investments (Long Term and Short Term)		
Equity Shares	9,779,940,917	6,021,308,527
Debentures and Bonds Listed/Awaiting Listing	32,407,950,673	23,613,417,407
Central and State Government Securities (including treasury bills)	43,556,306,703	29,918,425,903
Commercial Paper	-	-
Others - Mutual Fund Units	-	-
Total	85,744,198,293	59,553,151,838

Schedule 6 - Deposits	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Deposits with Scheduled Banks	-	100,000,000
	-	100,000,000

Schedule 7 - Other Current Assets	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Balances with bank in a current account	52,112,664	5,329,949
Contracts for sale of investments	8,147,295	-
Outstanding and accrued income	1,825,530,856	1,305,387,129
Dividend Receivable	447,600	1,058,550
Brokerage receivable from PFM	2,037	-
Application money pending allotment	1,190,900,000	382,499,994
Sundry Debtors	-	-
	3,077,140,452	1,694,275,622



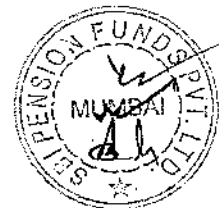
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Schedule 8 - Interest Income	For the year ended March 31, 2017 ₹	For the year ended March 31, 2016 ₹
Bank Interest	1,280,254	1,154,337
Interest on Bonds / Debentures / Govt. Securities	5,142,642,349	3,525,613,626
	5,143,922,603	3,526,767,963

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 Equity Shares	73,458,974	38,318,421
Profit on Sale of Corporate Bonds	54,644,990	12,511,130
Profit on Sale of Government Securities	250,301,537	311,250
Profit on Sale of Mutual Fund Scheme Units	26,885,266	24,470,638
	405,290,767	75,611,439

Schedule 10 - 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 Equity Shares	6,609,887	9,062,706
Loss on Sale of Corporate Bonds	403,104	1,831,183
Loss on Sale of G sec	-	-
	7,012,991	10,893,889

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NPS TRUST A/C - SBI PENSION FUND - CORPORATE CG SCHEME

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 Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of shares/Bonds as on 31.03.2017	Mkt. value as on 31.03.2017 (Rs. in Crs.)	No. of shares/Bonds as on 31.03.2016	Mkt. value as on 31.03.2016 (Rs. in Crs.)
1	Equity - State Bank Of India	16,41,400	48.16	12,27,500	23.84
2	9.95% SBI 2026 Bonds	14,000 [F.V Rs. 0.10 Crs]	15.27	14,000 [F.V Rs. 0.10 Crs]	14.99
3	8.40 % SBH 30.12.2025	250 [F.V Rs. 0.10 Crs]	26.25	250 [F.V Rs. 0.10 Crs]	25.23

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

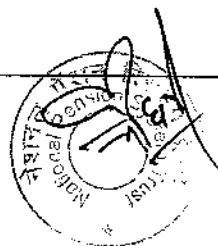
11.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

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	518.45	5.84%	196.95	3.21%
Unrealized Loss	19.87	0.22%	24.90	0.40%
Net Unrealized Gain / (Loss)	498.58	5.61%	172.05	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. 2,07,83,57,869/- 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:



NPS TRUST A/C - SBI PENSION FUND - CORPORATE CG SCHEME

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*	12,422.85	166.59%	9,903.46	206.69%
Aggregate value of Sales*	10,158.37	136.22%	7,508.39	156.70%
Aggregate value of Purchase & Sales	22,581.22	302.81%	17,411.85	363.39%

*Including Mutual Funds

11.1.9 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.)	29,70,96,84,670	21,38,91,94,998
% to Net Assets Value	33.45%	34.87%

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	SBI	Equity Investments	14.17	18.39
2	SBI	Equity Disinvestments	5.04	-
3	SBH	Bond Investment	-	25.00
4	SBI	Dividend Received	0.36	0.18
5	SBI	Interest Income	3.49	0.67
6	SBIPFPL	Management Fees Paid	0.85	0.55

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 5,65,88,12,508.295 (PY 4,43,08,91,325.3509) and the balance 615.4159 (PY 431.9222) 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.)	15.6932	13.8431

11.5 Rs. 38,23,10,806.78 is lying with the Trustee Bank as on 31st March, 2017 (PY Rs. 29,10,78,923.60) 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




NPS TRUST A/C - SBI PENSION FUND - CORPORATE CG SCHEME

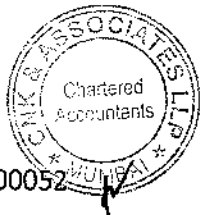
- 11.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 11.7 The Scheme has no contingent liability as at the end of financial year.
- 11.8 Previous year figures have been regrouped / reclassified to confirm to this year's classifications.

For C N K & ASSOCIATES LLP
Chartered Accountants

FRN: 101961W/ W100036



Hiren Shah
Partner

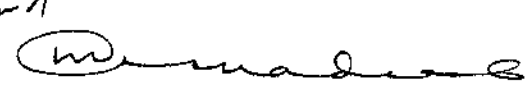
Membership No. 100052



For SBI Pension Funds Private Limited




Kumar Sharadindu
MD & CEO

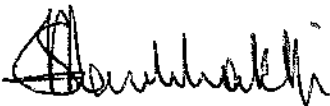

Mayur Kisnadwala
Director

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



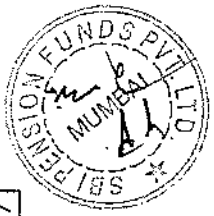
Kamal Chaudhry
(Chief Executive Officer)



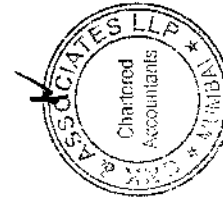
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - SBI PENSION FUND- SCHEME CORPORATE CG

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

Equity Shares		As on 31.03.2017				As on 31.03.2016			
Sr. No.	Security Description	No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class		
1	ACC Ltd.	55,600	80,400,380	0.82	44,500	61,494,550	1.02		
2	Axis Bank Ltd.	603,600	296,246,880	3.03	564,100	250,545,015	4.16		
3	Bharti Airtel Ltd.	329,700	115,411,485	1.18	303,500	106,467,800	1.77		
4	Bajaj Auto Ltd.	41,550	116,566,448	1.19	30,200	72,659,690	1.21		
5	Bharat Petroleum Corporation Ltd.	220,600	143,356,910	1.47	103,500	93,595,050	1.55		
6	Cipla Ltd.	137,350	81,441,683	0.83	32,100	16,433,595	0.27		
7	Coal India Ltd.	487,600	142,696,140	1.46	382,500	111,670,875	1.85		
8	Dr. Reddy's Laboratories Ltd.	38,900	102,398,415	1.05	37,400	113,516,480	1.89		
9	GAIL (India) Ltd.	169,336	63,831,205	0.65	117,000	41,698,800	0.69		
10	Grasim Industries Ltd.	168,875	177,149,875	1.81	33,275	127,914,091	2.12		
11	HCL Technologies Ltd.	273,050	238,850,486	2.44	193,800	157,772,580	2.62		
12	Housing Development Finance Corporation Ltd.	272,700	409,622,670	4.19	209,850	232,010,160	3.85		
13	HDFC Bank Ltd.	374,100	539,657,955	5.52	319,800	342,553,770	5.69		
14	Hero MotoCorp Ltd.	46,600	150,142,870	1.54	32,650	96,177,105	1.60		
15	Hindustan Unilever Ltd.	190,100	173,323,675	1.77	132,200	114,947,900	1.91		
16	ICI Bank Ltd.	1,406,900	389,500,265	3.98	834,500	197,484,425	3.28		
17	Infosys Ltd.	428,225	437,753,006	4.48	294,200	358,423,860	5.95		
18	ITC Ltd.	1,583,250	443,784,975	4.54	712,500	233,878,125	3.88		
19	Kotak Mahindra Bank Ltd.	329,500	287,389,900	2.94	186,700	127,077,355	2.11		
20	Larsen & Toubro Ltd.	312,160	491,620,784	5.03	256,560	312,156,552	5.18		
21	Lupin Ltd.	96,150	138,955,980	1.42	64,150	94,893,888	1.58		
22	Mahindra & Mahindra Ltd.	167,100	215,040,990	2.20	106,300	128,697,410	2.14		
23	Maruti Suzuki India Ltd.	74,100	445,763,370	4.56	57,850	214,987,955	3.57		
24	NMDC Ltd.	-	-	-	108,000	10,584,000	0.18		
25	NTPC Ltd.	387,600	64,341,600	0.66	56,000	7,215,600	0.12		
26	Oil & Natural Gas Corporation Ltd.	546,625	101,125,625	1.03	272,750	58,395,775	0.97		



27	Power Grid Corporation of India Ltd.	1,258,900	248,380,970	2.54	1,103,000	153,427,300	2.55
28	Reliance Industries Ltd.	359,650	475,061,685	4.86	278,750	291,349,500	4.84
29	State Bank of India	1,641,400	481,586,760	4.92	1,227,500	238,441,875	3.96
30	Sun Pharmaceutical Industries Ltd.	385,250	265,109,788	2.71	191,600	157,112,000	2.61
31	Tata Motors Ltd.	706,266	329,014,015	3.36	703,466	271,959,956	4.52
32	Tata Steel Ltd.	80,800	39,002,160	0.40	80,800	25,831,760	0.43
33	Tata Consultancy Services Ltd.	105,620	256,846,716	2.63	82,720	208,479,216	3.46
34	Tech Mahindra Ltd.	187,800	86,228,370	0.88	156,700	74,424,665	1.24
35	UltraTech Cement Ltd.	46,240	184,254,840	1.88	39,900	128,827,125	2.14
36	Wipro Ltd.	73,200	37,749,240	0.39	73,200	41,303,100	0.69
37	Zee Entertainment Enterprises Limited	195,500	104,700,025	1.07	105,000	40,629,750	0.67
38	Lic Housing Finance Limited	179,200	110,826,240	1.13	139,500	68,794,425	1.14
39	Asian Paints Limited	110,200	118,299,700	1.21	88,200	76,592,880	1.27
40	Colgate Palmolive	109,900	109,405,450	1.12	86,900	72,200,865	1.20
41	Eicher Motors Limited	-	-	-	3,300	63,295,980	1.05
42	Glenmark Pharmaceuticals Limited	132,375	112,796,738	1.15	108,500	86,262,925	1.43
43	Indusind Bank Limited	216,500	308,544,975	3.15	151,800	146,881,680	2.44
44	Power Finance Corporation	-	-	-	46,700	8,002,045	0.13
45	United Phosphorus Limited	191,700	139,346,730	1.42	135,500	64,728,350	1.07
46	Bharat Forge Ltd	130,800	136,306,680	1.39	68,500	59,807,350	0.99
47	Britannia Ltd	31,030	104,695,220	1.07	6,900	18,536,850	0.31
48	Motherson Sumi Ltd	242,300	90,111,370	0.92	154,500	41,166,525	0.68
49	Ambuja Cements Ltd	117,500	27,806,375	0.28	-	-	-
50	Aurobindo Pharma Ltd	114,000	76,972,800	0.79	-	-	-
51	Indian Oil Corporation Limited	109,000	42,188,450	0.43	-	-	-
52	Godrej Consumer Products	14,500	24,235,300	0.25	-	-	-
53	Ashok Leyland Limited	285,000	24,096,750	0.25	-	-	-
			9,779,940,917	100.00		6,021,308,527	100.00

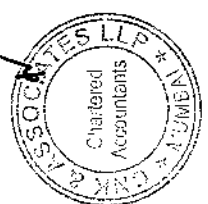


NATIONAL PENSION SYSTEM TRUST
NPS TRUST - SBI PENSION FUND - SCHEME CORPORATE CG

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

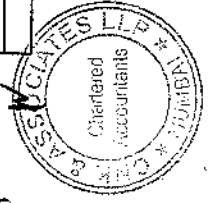
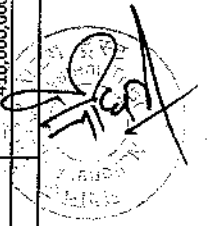
Sr. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	10.10% Uri Bank 2017 30.03.2017				6,000,000	6,130,998	0.09
2	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.2021	15,000,000	16,609,830	0.16	15,000,000	16,061,850	0.24
3	10.09% Mrf Limited 2021 27.05.2021	50,000,000	54,686,350	0.53	50,000,000	53,193,600	0.79
4	11.25% Hdfc - 2018 (04-09-2018)	50,000,000	52,695,900	0.51	50,000,000	53,412,950	0.80
5	2% Tata Steel Ltd. 2022 23.04.2022	45,000,000	59,433,345	0.57	45,000,000	54,584,595	0.81
6	6% Zee Entertainment Pref Shares 05/03/2022	33,600	3,175	0.00	335,000	3,024	0.00
7	8.32 % Tata Sons 2023 21/05/2023	50,000,000	51,733,500	0.50	50,000,000	50,071,500	0.75
8	8.50% Hdfc Housing Development Finance 2018 15/05/2018	50,000,000	50,836,250	0.49	50,000,000	50,448,300	0.75
9	8.85 % Tata Sons 2023 02/05/2023	30,000,000	31,789,050	0.31	30,000,000	30,873,540	0.46
10	8.90 % Hdfc 2020 18/08/2020	10,000,000	10,497,840	0.10	10,000,000	10,253,610	0.15
11	8.95 % Hdfc 2023 21.03.2023	85,000,000	90,402,090	0.87	85,000,000	87,847,925	1.31
12	18.97% Tata Sons Limited 2020 15.07.2020				40,000,000	41,097,800	0.61
13	9.00 % Aditya Birla Nuvo Limited 2023 10-05-23	145,000,000	152,380,935	1.47	145,000,000	147,864,475	2.20
14	9.15% Axis Bank 2022 31.12.2022	490,000,000	524,397,020	5.04	490,000,000	510,927,900	7.61
15	9.15% Icici Bank 2022 31.12.2022	269,000,000	287,883,262	2.77	269,000,000	280,488,990	4.18
16	9.18% Hdfc 12/02/2018 2018	30,000,000	30,576,930	0.29	30,000,000	30,325,800	0.45
17	9.25% Hdfc Ltd. 2018 11.03.2018	15,000,000	15,326,925	0.15	15,000,000	15,321,255	0.23
18	9.25% Lic Housing Finance 2022 12.11.2022	100,000,000	107,312,700	1.03	100,000,000	104,680,900	1.56
19	9.30% Lic Housing Finance 2022 14.09.2022	150,000,000	161,232,150	1.55	150,000,000	157,244,250	2.34
20	9.35% Icici Securities Pd Ltd 2023 30.04.2023	29,000,000	30,312,859	0.29	29,000,000	29,474,179	0.44
21	9.35% Icici Securities Pd Ltd 2023 14.06.2023	42,000,000	43,934,142	0.42	42,000,000	42,683,508	0.64
22	9.50 % Hdfc 2017 23/07/2017	40,000,000	40,311,520	0.39	40,000,000	40,685,880	0.61
23	9.54% Tata Sons Ltd 2023 25.04.2022	30,000,000	32,659,020	0.31	30,000,000	31,793,190	0.47
24	9.55% H & Fs Financial Services 2022 27.11.2022	150,000,000	157,638,750	1.52	150,000,000	153,721,650	2.29
25	9.60% Hdfc 2017 05.07.2017	63,000,000	63,420,651	0.61	63,000,000	64,132,173	0.95
26	9.68% Idfc 2023 18/12/2023	73,000,000	75,925,475	0.73	73,000,000	75,868,973	1.13
27	9.70% Lic Housing Finance 2017 11.06.2017	50,000,000	50,302,800	0.48	50,000,000	50,966,500	0.76
28	9.70% Tata Sons Ltd. 2022 25.07.2022	151,000,000	165,781,843	1.59	151,000,000	161,064,603	2.40
29	9.71% Tata Sons Limited 2023 13/12/2023	100,000,000	110,777,700	1.07	100,000,000	107,732,100	1.60
30	8.82 % Rural Electrification Corporation Ltd 2023 12/04/2023	27,000,000	28,651,779	0.28	27,000,000	27,744,363	0.41
31	8.94% Exim Bank 2022 31.12.2022	65,000,000	68,946,085	0.66	65,000,000	67,092,480	1.00
32	9.70% Pfc 2021 09.06.2021	22,000,000	23,775,972	0.23	22,000,000	23,370,600	0.35
33	10.08% Iotl-Utkal Energy Services 2022 20/02/2022	30,000,000	33,334,740	0.32	30,000,000	32,709,660	0.49
34	10.08% Iotl-Utkal Energy Services 2022 20/01/2023	50,000,000	56,004,650	0.54	50,000,000	55,089,250	0.82
35	10.08% Iotl-Utkal Energy Services 2022 20/02/2023	4,000,000	4,486,632	0.04	4,000,000	4,411,400	0.07

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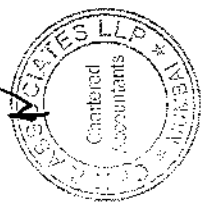
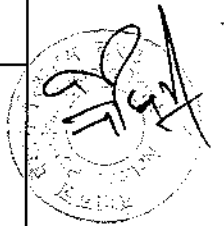
36	8.95% Reliance Utilities & Power 2023 26/04/2023	247,000,000	262,875,431	2.53	247,000,000	255,473,829	3.80
37	9.15% Larsen & Toubro Limited 05-01-2019	50,000,000	51,638,200	0.50	50,000,000	51,369,300	0.76
38	9.24% Hdfc Limited 24/06/2024	100,000,000	108,803,400	1.05	100,000,000	105,403,800	1.57
39	9.30% Tata Sons 2024 19.06.2024	100,000,000	109,036,000	1.05	100,000,000	105,831,600	1.58
40	9.34 % Hdfc 2024 28.08.2024	350,000,000	382,656,050	3.68	350,000,000	371,177,800	5.53
41	9.36% Idfc Ltd. 2024 21.08.2024	50,000,000	54,711,500	0.53	50,000,000	52,365,000	0.78
42	9.44% Tata-Sons 2024 02/06/2024	100,000,000	109,700,100	1.05	100,000,000	106,564,800	1.59
43	9.55 % Hdb Financial Services Ltd 2024 13.11.2024	100,000,000	105,939,900	1.02	100,000,000	102,887,900	1.53
44	9.60% Idfc Parity Redemebale 2024 29/04/2024	250,000,000	261,749,500	2.52	250,000,000	260,611,000	3.88
45	9.70% Hdb Financial Services Ltd 2024 20.06.2024	31,000,000	33,158,096	0.32	31,000,000	32,135,499	0.48
46	9.05% Petronet Lng Ltd. 2019 28.10.2019	189,000,000	195,574,932	1.88	189,000,000	193,096,764	2.88
47	9.39 % Lic Housing Finance 2024 23.08.2024	150,000,000	164,388,750	1.58	150,000,000	159,508,350	2.38
48	10.25 % Shriram Transport Finance Ltd 2024 10.10.2024	50,000,000	54,447,550	0.52	50,000,000	52,995,250	0.79
49	10.00 % Shriram Transport Finance 2024 13.11.2024	50,000,000	53,764,200	0.52	50,000,000	52,299,350	0.78
50	8.40 % Larsen Toubro Limited 2020 24.09.2020	26,000,000	26,940,732	0.26	26,000,000	26,200,460	0.39
51	8.50 % Hdfc 2020 31.08.2020	170,000,000	176,547,380	1.70	170,000,000	171,904,850	2.56
52	8.65 % Lic Housing Finance Ltd 2020 15.09.2020	50,000,000	52,167,900	0.50	50,000,000	50,834,400	0.76
53	8.75 % Hdfc Ltd 2021 04.03.2021	220,000,000	226,358,000	2.18	220,000,000	221,951,840	3.30
54	8.85 % Can Fin Homes Ltd 2019 17.05.2019	100,000,000	103,409,300	0.99	100,000,000	102,336,900	1.52
55	8.95% Infotel Broadband (Reliance Jio) 04.10.2020	200,000,000	210,589,600	2.03	200,000,000	205,554,800	3.06
56	9.15% Icici Bank 2024 06.08.2024 Infra Bond	180,000,000	196,665,840	1.89	180,000,000	190,959,840	2.84
57	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2025	14,000,000	15,412,082	0.15	14,000,000	14,943,502	0.22
58	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2027	100,000,000	111,958,300	1.08	100,000,000	107,650,700	1.60
59	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2028	150,000,000	169,062,000	1.63	150,000,000	162,075,750	2.41
60	9.15 % Sp Jammu Udhampur Highway Ltd 2025 31.12.2028	195,000,000	220,459,785	2.12	195,000,000	211,054,155	3.14
61	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	350,000,000	384,468,700	3.70	350,000,000	373,449,650	5.56
62	9.43 % Lic Housing Finance 2022 10/02/2022	100,000,000	108,111,400	1.04	100,000,000	105,107,600	1.57
63	9.50 % Hdfc 2024 13.08.2024	46,000,000	50,692,230	0.49	46,000,000	49,206,246	0.73
64	8.50% Lic Housing Finance Ltd 2025 07.10.2023 Infra Bond	150,000,000	157,559,000	1.52	150,000,000	151,832,700	2.26
65	7.60% Icici Bank Ltd 2023 07.10.2023 Infra Bond	288,000,000	286,118,208	2.75	-	-	-
66	7.95% Hdfc Bank 2026 21.09.2026 Infra Bond	520,000,000	531,605,880	5.11	-	-	-
67	8.25 % Icici Lombard General Insurance Co Ltd 28.07.2026	150,000,000	154,615,800	1.49	-	-	-
68	8.25% India Infra Debt Ltd 2022 23.03.2022	150,000,000	154,698,300	1.49	-	-	-
69	8.32 % Hdfc Ltd 2026 04.05.2026	50,000,000	51,620,650	0.50	-	-	-
70	8.32 % Reliance Jio Infocomm Ltd 2021 08.07.2021	220,000,000	227,255,160	2.19	-	-	-
71	8.34% L&T Housing Finance Limited 2021 09.09.2021	400,000,000	408,951,200	3.93	-	-	-
72	8.35 % Hdfc Ltd 2021 26.04.2021	100,000,000	103,303,900	0.99	-	-	-
73	8.40 % Icici Bank 2026 13.05.2026 Infra Bond	300,000,000	314,796,900	3.03	-	-	-
74	8.45 % Hdfc Ltd 2026 18.05.2026	60,000,000	63,156,360	0.61	-	-	-
75	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	750,000,000	796,568,250	7.66	-	-	-
76	8.97% Tata Sons Limited 2020 15.07.2010	40,000,000	42,024,880	0.40	-	-	-
77	8.99% Fullerton India Credit Co Ltd. 2022 15.07.2022	410,000,000	421,102,800	4.05	-	-	-
	Total		10,398,825,016	100.00		6,716,097,405	100.00



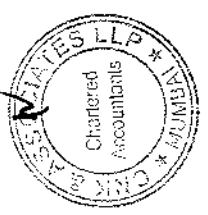
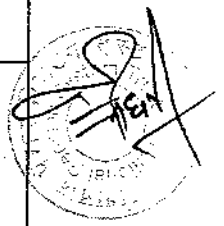
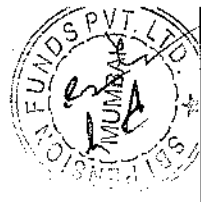
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - SBI PENSION FUND- SCHEME CORPORATE CG

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

Sr. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	8.37 % Lic Housing Finance 2023 21/05/2023	50,000,000	51,852,550	0.24	50,000,000	50,202,450	0.30
2	9.00 % Lic Housing Finance 2023 09/04/2023	33,000,000	35,190,111	0.16	33,000,000	34,216,842	0.20
3	8.06 % Rec 2023 31/05/2023	90,000,000	91,845,810	0.42	90,000,000	88,882,560	0.53
4	8.35% Petronet Lng Limited 2018 14.06.2018	50,000,000	50,619,050	0.23	50,000,000	50,084,800	0.30
5	8.50 % Export Import Bank 2023 26/04/2023	20,000,000	20,860,500	0.09	20,000,000	20,218,960	0.12
6	8.50 % Export Import 2023 08/07/2023	90,000,000	93,936,240	0.43	90,000,000	90,896,670	0.54
7	8.54% Nuclear Power Corporation 2023 15/03/2023	100,000,000	105,169,800	0.48	100,000,000	102,134,500	0.60
8	8.56 % Nuclear Power Corporation	135,000,000	142,107,210	0.65	135,000,000	138,022,785	0.82
9	8.68 % National Capital Region Planning 2020 04.08.2020	40,000,000	40,259,320	0.18	40,000,000	40,302,640	0.24
10	8.70% Nhpc Ltd 2017 11.02.2017	-	-	-	10,000,000	10,073,440	0.06
11	8.70% Nhpc Ltd 2019 11.02.2019	10,000,000	10,271,600	0.05	10,000,000	10,174,160	0.06
12	8.70% Nhpc Ltd 2020 11.02.2020	10,000,000	10,381,910	0.05	10,000,000	10,167,400	0.06
13	8.70% Nhpc Ltd 2021 11.02.2021	10,000,000	10,428,490	0.05	10,000,000	10,203,990	0.06
14	8.70% Nhpc Ltd 2022 11.02.2022	10,000,000	10,522,220	0.05	10,000,000	10,182,760	0.06
15	8.70% Nhpc Ltd 2023 11.02.2023	10,000,000	10,508,990	0.05	10,000,000	10,203,530	0.06
16	8.70% Pfc 2025 14.05.2025	46,000,000	48,884,108	0.22	46,000,000	47,138,316	0.28
17	8.75% Irfc 2026 29/11/2026	100,000,000	110,350,000	0.50	100,000,000	104,579,500	0.62
18	8.78 % Nhpc 2023 11/02/2023	100,000,000	105,457,400	0.48	100,000,000	102,443,300	0.61
19	8.78 % Nhpc 2024 11/02/2024	40,000,000	42,389,320	0.19	40,000,000	41,068,760	0.24
20	8.80% Fci 2028 22/03/2028	100,000,000	108,712,900	0.49	100,000,000	103,962,400	0.62
21	8.80% Pfc 2025 15.01.2025	52,000,000	55,450,044	0.25	52,000,000	53,579,240	0.32
22	8.80 % Pgc 2021 29.09.2021	7,500,000	7,890,893	0.04	7,500,000	7,660,193	0.05
23	8.83 % Irfc 2023 25/03/2023	416,000,000	446,187,456	2.03	416,000,000	427,657,152	2.53
24	8.83% Lic Housing Finance 2018 04/07/2018	50,000,000	50,995,300	0.23	50,000,000	50,789,400	0.30
25	8.85% Power Grid Corporation 2021 19.10.2021	50,000,000	52,727,250	0.24	50,000,000	51,173,950	0.30
26	8.85% Power Grid Corporation 2022 19.10.2022	11,250,000	11,866,860	0.05	11,250,000	11,551,871	0.07
27	8.85% Power Grid Corporation 2024 19.10.2024	66,250,000	70,709,818	0.32	66,250,000	68,375,366	0.40
28	8.85% Power Grid Corporation 2025 19.10.2025	50,000,000	53,691,200	0.24	50,000,000	51,837,700	0.31
29	8.85% Power Grid Corporation 2027 19.10.2027	50,000,000	54,386,750	0.25	50,000,000	52,081,200	0.31
30	8.87 % Rural Electrification Ltd 2020	9,000,000	9,380,376	0.04	9,000,000	9,204,543	0.05
31	8.88 % Exim Bank 18/10/2022	71,000,000	74,984,875	0.34	71,000,000	73,008,661	0.43



32	8.94 % Power Finance Corporation 2028 25/03/2028	162,000,000	177,774,750	0.81	162,000,000	170,110,368	1.01
33	8.95% Power Finance Corporation 2020 30.03.2020	20,000,000	20,932,200	0.10	20,000,000	20,517,120	0.12
34	8.97 % Airport Authority Of India 2016 11/10/2016	-	-	-	-	24,152,400	0.14
35	9.02% Rural Electrification Corp 2022 19.11.2022	100,000,000	106,312,700	0.48	100,000,000	103,556,400	0.61
36	9.05 % Export Import 2022 22/02/2022	55,000,000	58,658,270	0.27	55,000,000	56,882,870	0.34
37	9.14 Export Import 2022 01.08.2022	100,000,000	107,157,300	0.49	100,000,000	104,005,000	0.62
38	9.15% Exim Bank 2021 08.03.2021	50,000,000	52,928,500	0.24	50,000,000	51,925,960	0.31
39	9.15% Exim 2022 05.09.2022	50,000,000	53,438,200	0.24	50,000,000	52,046,250	0.31
40	9.18% Nucler Power Corporation 2025 23/01/2025	48,000,000	52,728,432	0.24	48,000,000	51,160,512	0.30
41	9.18% Nucler Power Corporation 2026 23/01/2026	98,000,000	108,712,380	0.49	98,000,000	105,053,060	0.62
42	9.18% Nucler Power Corporation 2027 23/01/2027	48,000,000	53,665,584	0.24	48,000,000	51,678,816	0.31
43	9.18% Nucler Power Corporation 2028 23/01/2028	48,000,000	54,046,608	0.25	48,000,000	51,885,936	0.31
44	9.18% Nucler Power Corporation 2029 23/01/2029	48,000,000	54,400,608	0.25	48,000,000	52,077,168	0.31
45	9.25% Power Grid Corporation 2027 09.03.2027	150,000,000	166,809,300	0.76	150,000,000	160,344,000	0.95
46	9.25% Power Grid Corporation 2023 26.12.2023	20,000,000	21,691,640	0.10	20,000,000	21,043,280	0.12
47	9.25% Power Grid Corporation 2025 26.12.2025	25,000,000	27,509,650	0.12	25,000,000	26,586,400	0.16
48	9.25% Power Grid Corporation 2026 26.12.2026	10,000,000	11,100,600	0.05	10,000,000	10,676,550	0.06
49	9.29% Pfc 2022 21.08.2022	50,000,000	53,061,700	0.24	50,000,000	51,963,800	0.31
50	9.30% Exim Bank 2022	50,000,000	53,961,850	0.25	50,000,000	52,340,650	0.31
51	9.35% Rec 2022 15.06.2022	130,000,000	140,705,370	0.64	130,000,000	136,433,700	0.81
52	9.57% Export Import 2024 10/01/2024	70,000,000	77,095,480	0.35	70,000,000	74,916,660	0.44
53	9.57% Ifrc 2021 31.05.2021	100,000,000	108,252,400	0.49	100,000,000	106,526,000	0.63
54	9.95% Fci 2022 07/03/2022	590,000,000	648,264,860	2.95	590,000,000	634,473,610	3.75
55	9.95 % Ifrc 2022 07/06/2022	50,000,000	55,713,450	0.25	50,000,000	54,386,800	0.32
56	8.43 % Hdfe Ltd 2025 04.03.2025	190,000,000	198,755,010	0.90	190,000,000	191,881,000	1.14
57	8.50 % Tata Sons Limited 2025 22.01.2025	150,000,000	157,484,850	0.72	150,000,000	152,094,000	0.90
58	9.35% Tata Motors Ltd. 2023 10.11.2023	95,000,000	100,229,655	0.46	95,000,000	96,703,255	0.57
59	9.47% Lic Housing Finance Ltd. 2024 23.08.2024	100,000,000	110,031,600	0.50	100,000,000	106,808,500	0.63
60	10.63% Iohf Utkal 2028 20/10/2028	116,349,972	129,139,394	0.59	119,353,328	131,783,977	0.78
61	8.14 % Npcil 2026 25.03.2026	100,000,000	104,385,000	0.47	100,000,000	100,260,800	0.59
62	8.14 % Npcil 2027 25.03.2027	215,000,000	225,143,700	1.02	50,000,000	50,089,750	0.30
63	8.14 % Npcil 2028 25.03.2028	150,000,000	157,541,700	0.72	150,000,000	150,439,200	0.89
64	8.14 % Npcil 2029 25.03.2029	100,000,000	105,314,500	0.48	100,000,000	100,255,000	0.59
65	8.14 % Npcil 2030 25.03.2030	190,000,000	199,284,350	0.91	190,000,000	190,200,070	1.13
66	8.18 % Nabard 2020 10.02.2020	350,000,000	358,794,450	1.63	350,000,000	351,012,550	2.08
67	8.20% Nabard 2020 13.03.2020	50,000,000	51,325,900	0.23	50,000,000	50,050,050	0.30
68	8.20% Power Grid Corp Ltd 2030 23.01.2030	10,000,000	10,476,130	0.05	10,000,000	9,931,580	0.06

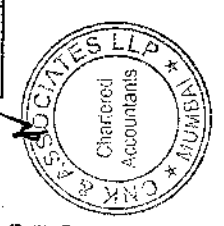
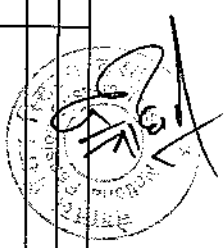




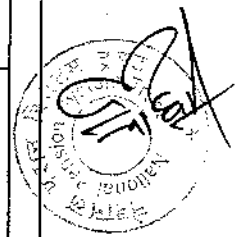
69	8.27 % Rural Electrification Corporation Limited 06.02.2025	250,000,000	259,201,000	1.18	100,000,000	100,025,300	0.59
70	8.39% Power Finance Corp Ltd 2025 19.04.2025	134,000,000	139,967,958	0.64	134,000,000	135,040,242	0.80
71	8.40 % Npcil 2025 28.11.2025	70,000,000	73,995,880	0.34	70,000,000	71,371,510	0.42
72	8.40 % Npcil 2026 28.11.2026	70,000,000	74,457,320	0.34	70,000,000	71,463,070	0.42
73	8.40 % Npcil 2027 28.11.2027	70,000,000	74,763,990	0.34	70,000,000	71,547,630	0.42
74	8.40 % Npcil 2028 28.11.2028	70,000,000	75,049,940	0.34	70,000,000	71,625,890	0.42
75	8.40 % Npcil 2029 28.11.2029	276,000,000	296,955,576	1.35	276,000,000	282,695,208	1.67
76	8.49% Ntpc Ltd 2025 25.03.2025	755,602,500	790,420,663	3.59	745,602,500	762,154,876	4.51
77	8.50 % Ifrc 2023 26.12.2023	8,000,000	8,436,056	0.04	8,000,000	8,167,456	0.05
78	8.52 % Lic Housing Finance Ltd. 2025 03.03.2025	150,000,000	157,689,600	0.72	150,000,000	152,304,150	0.90
79	8.57 Rec 2024 21.12.2024	350,000,000	369,705,700	1.68	350,000,000	355,792,500	2.11
80	8.65 % Ifrc 2024 15/01/2024	50,000,000	53,127,700	0.24	50,000,000	51,478,900	0.30
81	8.73% Ntpc 2023 07.03.2023	110,000,000	115,820,650	0.53	110,000,000	112,424,950	0.67
82	8.80 % Ntpc 2023 04.04.2023	50,000,000	52,845,900	0.24	50,000,000	51,327,400	0.30
83	8.80 % Power Grid Corporation 2023 13/03/2023	40,000,000	42,253,240	0.19	40,000,000	41,027,720	0.24
84	8.83 % Export Import Bank Of India 2029 03.11.2029	340,000,000	372,880,040	1.69	340,000,000	355,054,520	2.10
85	8.87% Exim Bank 2025 13.03.2025	50,000,000	53,588,250	0.24	50,000,000	51,842,050	0.31
86	9.34% Rural Electrification Corp Ltd 2024 25.08.2024	110,000,000	120,252,220	0.55	110,000,000	116,650,930	0.69
87	9.75% Rural Electrification Corporation Ltd. 2021 11.11.2021	21,000,000	22,875,342	0.10	21,000,000	22,318,485	0.13
88	9.09 % Ifrc 2026 31.03.2026	100,000,000	110,339,200	0.50	100,000,000	106,687,100	0.63
89	9.09 % Ifrc 2026 29.03.2026	34,000,000	37,563,302	0.17	34,000,000	36,273,308	0.21
90	9.17% Ntpc Limited 2024 22.09.2024	90,000,000	97,604,820	0.44	90,000,000	94,569,930	0.56
91	9.29% Lic Housing Finance 2024 05/07/2024	60,000,000	65,438,700	0.30	60,000,000	63,421,560	0.38
92	9.30% Powergrid Corp 2029 04.09.2029	300,000,000	339,851,700	1.54	300,000,000	324,361,500	1.92
93	9.95% Sbi 2026 16.03.2026	140,000,000	152,684,700	0.69	140,000,000	149,878,960	0.89
94	8.45 % Hdfe Ltd 2025 25.02.2025	50,000,000	52,355,050	0.24	50,000,000	50,545,500	0.30
95	8.45% Icdi Bank 2025 31.03.2025 Infra Bond	100,000,000	104,776,900	0.48	100,000,000	101,141,700	0.60
96	8.45% Kotak Bank 2022 31.03.2022 Infra Bond	250,000,000	259,810,250	1.18	250,000,000	251,884,250	1.49
97	8.71% Idfc 2024 29.05.2024 Infra Bond	150,000,000	158,886,450	0.72	150,000,000	153,502,500	0.91
98	8.75 % Idfc Limited 2023 28.07.2023	220,000,000	232,353,440	1.06	220,000,000	225,196,180	1.33
99	8.85 % Axis Bank 2024 05.12.2024 Infra Bond	450,000,000	476,731,800	2.17	450,000,000	464,638,050	2.75
100	9.10% Isec Pd 2025 29.04.2025	100,000,000	103,699,900	0.47	100,000,000	100,353,000	0.59
101	8.02 % Exim 2025 29.10.2025	70,000,000	71,652,910	0.33	70,000,000	68,840,380	0.41
102	8.11 % Exim 2025 03.02.2025	127,000,000	130,451,860	0.59	127,000,000	125,711,204	0.74
103	8.11 % Rural Electrification Corp 2025 07.10.2025	300,000,000	307,780,200	1.40	50,000,000	49,483,450	0.29
104	8.13 % Npcil 2027 28.03.2027	95,000,000	99,418,930	0.45	70,000,000	70,144,760	0.42
105	8.13 % Npcil 2028 28.03.2028	70,000,000	73,470,390	0.33	70,000,000	70,152,460	0.42



106	8.13 % Npcc 2029 28.03.2029	70,000,000	73,668,630	0.33	70,000,000	70,114,030	0.41
107	8.13 % Npcc 2030 28.03.2030	70,000,000	73,365,600	0.33	70,000,000	70,016,240	0.41
108	8.13 % Npcc 2031 28.03.2031	70,000,000	73,514,210	0.33	70,000,000	70,016,870	0.41
109	8.15 % Exim Bank 2025 05.03.2025	200,000,000	205,982,200	0.94	200,000,000	198,549,000	1.18
110	8.15 % Exim 2030 21.01.2030	350,000,000	365,264,550	1.66	350,000,000	346,175,200	2.05
111	8.18 % Ntpc Ltd 2020 31.12.2020	50,000,000	51,252,450	0.23	50,000,000	49,998,500	0.30
112	8.19 % Ntpc Limited 2025 15.12.2025	74,000,000	76,620,044	0.35	74,000,000	73,589,374	0.44
113	8.20 % Power Finance Corp 2025 10.03.2025	250,000,000	258,216,750	1.17	250,000,000	249,125,500	1.47
114	8.20 % Power Grid Corp Ltd 2025 23.01.2025	50,000,000	51,609,750	0.23	50,000,000	49,745,450	0.29
115	8.23 % Rec Ltd 2025 23.01.2025	295,000,000	305,150,655	1.39	100,000,000	99,841,600	0.59
116	8.25 % Exim 2025 28.09.2025	150,000,000	155,545,950	0.71	150,000,000	149,734,050	0.89
117	8.30 % Gail India Limited 2022 23.02.2022	100,000,000	103,588,300	0.47	100,000,000	100,385,200	0.59
118	8.30 % Gail India Limited 2023 23.02.2023	100,000,000	103,274,700	0.47	100,000,000	99,994,100	0.59
119	8.30 % Gail India Limited 2024 23.02.2024	255,000,000	263,838,300	1.20	255,000,000	254,970,165	1.51
120	8.30 % Rec 2025 10.04.2025	20,000,000	20,721,120	0.09	270,000,000	270,407,970	1.60
121	8.32 % Power Grid Corp 23.12.2025	100,000,000	104,360,400	0.47	100,000,000	100,292,500	0.59
122	8.3750 % Exim 2025 24.07.2025	270,000,000	281,876,490	1.28	50,000,000	50,263,400	0.30
123	8.37% Nabard 2020 22.06.2020	600,000,000	619,116,600	2.81	600,000,000	603,904,800	3.57
124	8.40 % Power Grid Corp Ltd 2024 27.05.2024	44,000,000	45,859,748	0.21	44,000,000	44,242,572	0.26
125	8.40 % Power Grid Corporation 2028 27.05.2028	50,000,000	52,917,950	0.24	50,000,000	50,483,750	0.30
126	8.40% State Bank Of Hyderabad 2025 30.12.2025	250,000,000	262,524,250	1.19	250,000,000	252,270,250	1.49
127	8.48 % Pfc 2024 09.12.2024	50,000,000	52,372,600	0.24	50,000,000	50,500,000	0.30
128	8.50% Lic Housing Finance 2025 29.08.2025	50,000,000	52,591,950	0.24	50,000,000	50,697,300	0.30
129	8.50 % Nhpcc 2019 14.07.2019	53,700,000	55,222,973	0.25	53,700,000	54,443,852	0.32
130	8.50 % Nhpcc 2020 14.07.2020	53,700,000	55,702,043	0.25	53,700,000	54,292,472	0.32
131	8.50 % Nhpcc 2021 14.07.2021	77,700,000	80,766,741	0.37	77,700,000	78,693,861	0.47
132	8.50 % Nhpcc 2022 14.07.2022	39,000,000	40,719,900	0.19	39,000,000	39,371,319	0.23
133	8.50 % Nhpcc 2023 14.07.2023	27,000,000	28,182,708	0.13	27,000,000	27,279,531	0.16
134	8.50 % Nhpcc 2024 14.07.2024	177,000,000	185,259,351	0.84	177,000,000	178,974,081	1.06
135	8.50 % Nhpcc 2025 14.07.2025	77,000,000	80,956,029	0.37	77,000,000	77,980,518	0.46
136	8.50 % Nhpcc 2026 14.07.2026	37,000,000	39,130,978	0.18	37,000,000	37,561,549	0.22
137	8.50 % Nhpcc 2027 14.07.2027	147,000,000	156,118,851	0.71	147,000,000	149,372,139	0.88
138	8.50 % Nhpcc 2028 14.07.2028	127,000,000	135,378,317	0.62	127,000,000	129,161,794	0.76
139	8.50 % Nhpcc 2029 14.07.2029	77,000,000	82,361,510	0.37	77,000,000	78,373,757	0.46
140	8.50 % Nhpcc 2030 14.07.2030	127,000,000	136,274,302	0.62	127,000,000	129,361,946	0.77
141	8.54 % Nhpcc 2026 26.11.2026	46,000,000	48,852,046	0.22	46,000,000	46,838,488	0.28
142	8.54% Nhpcc Limited 2028 26.11.2028	150,000,000	160,545,600	0.73	150,000,000	153,048,900	0.91



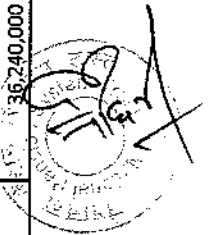
143	8.54 % Nhpc Limited 2025 26.11.2025	129,000,000	136,210,326	0.62	129,000,000	131,199,192	0.78
144	8.54 % Nhpc Limited 2029 26.11.2029	50,000,000	53,701,500	0.24	50,000,000	51,062,700	0.30
145	8.55 % Lic Housing Finance Ltd 2025 14.08.2025	200,000,000	210,937,800	0.96	200,000,000	203,332,000	1.20
146	8.64% Ifrc 2021 17.05.2021	5,000,000	5,245,830	0.02	5,000,000	5,126,805	0.03
147	8.65 % Power Finance Corporation 2024 28.12.2024	190,000,000	200,912,270	0.91	190,000,000	193,961,310	1.15
148	8.70 % Power Grid Corporation 2028 15/07/2028	150,000,000	162,115,200	0.74	150,000,000	154,812,450	0.92
149	8.75% Rec 2025 12.07.2025	49,000,000	52,247,867	0.24	49,000,000	50,375,724	0.30
150	8.80 % Exim Bank 2023 15/03/2023	50,000,000	52,819,450	0.24	50,000,000	51,285,500	0.30
151	8.85% Power Grid Corporation 2023 19.10.2023	26,250,000	27,895,035	0.13	26,250,000	27,018,653	0.16
152	8.87% Exim Bank 2029 30.10.2029	100,000,000	109,983,300	0.50	50,000,000	52,372,050	0.31
153	8.93% Power Grid Corp Ltd 2024 20.10.2024	50,000,000	53,589,150	0.24	50,000,000	51,842,150	0.31
154	9.00 % Pfc 2028 11.03.2028	100,000,000	110,139,000	0.50	100,000,000	105,428,900	0.62
155	7.25% Npcil 2027 15.12.2027	215,000,000	211,661,695	0.96	-	-	-
156	7.25% Npcil 2029 15.12.2029	100,000,000	97,752,600	0.44	-	-	-
157	7.25% Npcil 2030 15.12.2030	100,000,000	97,508,400	0.44	-	-	-
158	7.34 % Nabard 2032 13.01.2032	75,000,000	72,725,700	0.33	-	-	-
159	7.52 % Rec Ltd 2026 07.11.2026	130,000,000	129,259,650	0.59	-	-	-
160	7.55% Power Grid Corp Ltd 2031 21.09.2031	250,000,000	246,938,750	1.12	-	-	-
161	7.60 % National Highway Authority Of India 18.03.2022	150,000,000	151,609,050	0.69	-	-	-
162	7.62 % Exim Bank 2026 01.09.2026	100,000,000	100,062,900	0.45	-	-	-
163	7.63 % Power Finance Corp 2026 14.08.2026	250,000,000	250,163,250	1.14	-	-	-
164	7.89% Power Grid Corporation 2027 09.03.2027	350,000,000	357,698,600	1.63	-	-	-
165	8.10 % Ntpc Limited 2026 27.05.2026	60,000,000	61,854,420	0.28	-	-	-
166	8.11 % Exim Bank 2031 11.07.2031	115,000,000	119,165,530	0.54	-	-	-
167	8.30% Lic Housing Finance Ltd 15.07.2021	550,000,000	567,804,050	2.58	-	-	-
168	8.37 % Lic Housing Finance Ltd 2021 10.05.2021	200,000,000	206,780,200	0.94	-	-	-
169	8.40 % Power Grid Ltd 2027 27.05.2027	50,000,000	52,741,250	0.24	-	-	-
170	8.43% Lic Housing Finance Ltd 10.07.2026	95,000,000	100,039,560	0.45	-	-	-
171	8.47% Lic Housing Finance Ltd 15.06.2026	50,000,000	52,736,800	0.24	-	-	-
172	8.47% Pnb Housing Finance Ltd. 2021 01.07.2016	220,000,000	226,270,000	1.03	-	-	-
173	8.48 % Lic Housing Finance Ltd 2025 29.08.2025	130,000,000	136,582,030	0.62	-	-	-
174	8.57% Pnb Housing Finance Ltd. 2023 26.07.2023	300,000,000	316,780,500	1.44	-	-	-
175	7.20 % Nabard 2031 21.10.2031	100,000,000	98162400	0.45	-	-	-
176	7.60 % Pfc 2027 20.02.2027	50,000,000	50,324,100	0.23	-	-	-
Total			22,009,125,657	100.00		16,897,320,001	100.00



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - SBI PENSION FUND- SCHEME CORPORATE CG

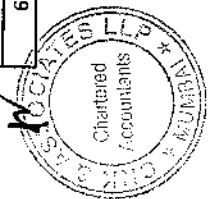
Notes annexed to and forming part of the Financial Statement (Refer Schedule 5)

Sr. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
		Face Value (Rs.)	Market Value (Rs.)	% to Asset class	Face Value (Rs.)	Market Value (Rs.)	% to Asset class
1	7.28% Gsec 2019 03.06.2019	16,000,000	16,260,800	0.04	16,000,000	15,955,200	0.05
2	7.40 % Goi 2035 09/09/2035	-	-	-	50,000,000	47,650,000	0.16
3	8.28% Goi 2032 15-02-2032	378,600,000	407,381,929	0.94	328,600,000	338,078,138	1.13
4	8.33% Goi 2036	1,015,460,000	1,106,851,400	2.54	904,460,000	937,866,230	3.13
5	8.20% Goi 2025	646,960,000	687,977,264	1.58	716,960,000	736,891,488	2.46
6	8.24% Govt Of India 2027 15.02.2027	1,175,000,000	1,257,584,875	2.89	1,125,000,000	1,163,479,500	3.89
7	8.26% Goi 2027 02.08.2027	6,680,000	7,153,004	0.02	6,680,000	6,910,340	0.02
8	8.28% Goi 2027 21.09.2027	687,370,000	738,579,065	1.70	607,930,000	629,511,515	2.10
9	8.30% Goi 2042 31.12.2042	2,383,460,000	2,596,872,625	5.96	2,410,460,000	2,503,262,710	8.37
10	8.32% Goi 2032 02.08.2032	1,830,000,000	1,980,835,920	4.55	1,755,000,000	1,815,921,315	6.07
11	8.33 % Gsec 2026 09-07-2026	1,220,000,000	1,311,498,780	3.01	650,000,000	674,418,550	2.25
12	8.83% Goi 2041 12.12.2041	1,121,590,000	1,281,416,575	2.94	1,321,590,000	1,445,026,506	4.83
13	8.83% Gsc 2023 25/11/2023	128,000,000	140,352,000	0.32	378,000,000	401,058,000	1.34
14	8.97% Goi 2030 05.12.2030	458,050,000	519,797,888	1.19	458,050,000	495,924,780	1.66
15	9.20% Goi 2030 30/09/2030	2,235,400,000	2,586,793,703	5.94	2,235,400,000	2,472,352,400	8.26
16	9.41% Karnataka Sdl 2024 30.01.2024	50,000,000	54,654,550	0.13	50,000,000	53,640,700	0.18
17	8.25 % Kerala Sdl 2023 25-04-2023	25,980,000	26,805,073	0.06	25,980,000	26,100,703	0.09
18	8.25 % Tamil Nadu Sdl 2023 25/04/2023	30,660,000	31,680,641	0.07	30,660,000	30,860,639	0.10
19	8.56 % Tamil Nadu Sdl 2023 21-01-2023	5,890,000	6,163,373	0.01	5,890,000	6,020,787	0.02
20	8.65% Karnataka Sdl 2023 20.03.2023	39,500,000	41,560,360	0.10	39,500,000	40,598,535	0.14
21	9.36% Maharashtra Sdl 2023 06/11/2023	50,000,000	54,612,500	0.13	50,000,000	53,494,750	0.18
22	9.39 % Bihar Sdl 2023 09/10/2023	45,000,000	49,075,335	0.11	45,000,000	47,987,235	0.16
23	9.39% Karnataka Sdl 2023 23/10/2023	50,000,000	54,626,700	0.13	50,000,000	53,534,750	0.18
24	9.39% Karnataka 2023 04.12.2023	50,000,000	54,683,400	0.13	50,000,000	53,542,700	0.18
25	9.49 % Kerala Sdl 2023 01/08/2023	20,000,000	21,860,560	0.05	20,000,000	21,440,420	0.07
26	9.55 % Andhra Pradesh Sdl 2023 11/09/2023	25,000,000	27,464,025	0.06	25,000,000	26,893,575	0.09
27	9.60% Chattisgarh 2024 30.01.2024	20,000,000	22,022,020	0.05	20,000,000	21,667,060	0.07
28	9.69% Jharkhand Sdl 2024 12/03/2024	30,000,000	33,261,660	0.08	30,000,000	32,538,420	0.11
29	9.70% Uttarakhand 2024 12/03/2024	36,240,000	40,158,269	0.09	36,240,000	39,519,503	0.13

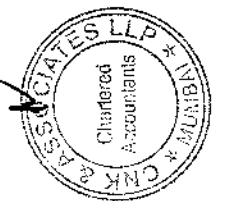
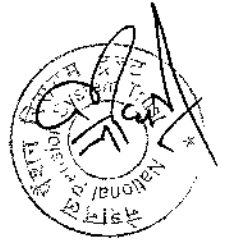
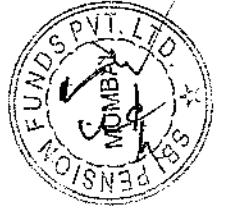




30	9.71 % Andhra Pradesh 2023 14/08/2013	30,000,000	33,166,200	0.08	30,000,000	32,514,450	0.11
31	9.71% Andhra Pradesh Sdl 2024 12/03/2024	43,000,000	47,696,331	0.11	43,000,000	46,851,295	0.16
32	9.75% Kerala 2024 26/02/2024	48,180,000	53,468,622	0.12	48,180,000	52,621,088	0.18
33	9.77% Goa Sdl 2024 26/02/2024	50,000,000	55,604,000	0.13	50,000,000	54,694,300	0.18
34	9.80% Haryana Sdl 2024 26/02/2024	52,000,000	57,866,432	0.13	52,000,000	56,873,596	0.19
35	9.80 % Tamil Nadu 2023 25/09/2023	50,000,000	55,601,900	0.13	50,000,000	54,622,700	0.18
36	9.84% Bihar Sdl 2024 26/02/2024	42,490,000	47,373,333	0.11	42,490,000	46,575,881	0.16
37	9.84% Uttarakhnd Sdl 2024 26/02/2024	50,000,000	55,746,450	0.13	50,000,000	54,920,800	0.18
38	9.89% Haryana 2023 14/08/2023	50,000,000	55,693,900	0.13	50,000,000	54,743,100	0.18
39	8.30% Goi 02/07/2040	684,300,000	742,423,073	1.70	584,300,000	606,503,400	2.03
40	8.17 % Govt Securities 2044 01.12.2044	3,477,730,000	3,745,515,210	8.60	4,114,730,000	4,318,257,710	14.43
41	8.24 % Goi 2033 10.11.2033	2,074,750,000	2,229,526,350	5.12	858,750,000	881,936,250	2.95
42	8.60% Goi 2028 02.06.2028	1,776,200,000	1,946,182,340	4.47	1,065,200,000	1,127,301,160	3.77
43	9.23% Gsc 2043 23/12/2043	1,315,150,000	1,567,658,800	3.60	1,535,150,000	1,743,930,400	5.83
44	8.17 % Govt Securities 2044 01.12.2044	133,000,000	143,241,000	0.33	90,000,000	92,430,000	0.31
45	8.83% Maharashtra Sdl 2024 11/06/2024	43,900,000	46,843,758	0.11	43,900,000	45,699,066	0.15
46	8.97% Karnataka Sdl 2024 23/07/2024	37,090,000	39,835,661	0.09	37,090,000	38,947,949	0.13
47	8.99% Kerala Sdl 2024 25/06/2024	50,000,000	53,619,250	0.12	50,000,000	52,506,550	0.18
48	7.59% Goi 2029 20.03.2029	2,755,000,000	2,817,676,250	6.47	260,000,000	257,790,000	0.86
49	7.73 % Govt Sec 2034 19.12.2034	319,000,000	329,534,975	0.76	274,000,000	270,657,200	0.90
50	7.88 % Govt Sec 2030 19.03.2030	4,727,700,000	4,940,446,500	11.34	3,254,700,000	3,267,556,065	10.92
51	8.13% Govt Sec 2045 22.06.2045	1,869,770,000	2,018,416,715	4.63	2,069,770,000	2,120,479,365	7.09
52	8.27% Goi 2020 09.06.2020	-	-	-	50,000,000	51,465,000	0.17
53	8.40% Goi 2024 28.07.2024	34,000,000	36,706,366	0.08	34,000,000	35,305,600	0.12
54	8.14% Maharashtra Sdl 2025 27.05.2025	102,040,000	105,170,383	0.24	102,040,000	102,276,529	0.34
55	8.25% Maharashtra Sdl 2025 10.06.2025	50,000,000	51,868,250	0.12	50,000,000	50,466,650	0.17
56	8.60% Bihar Sdl 2026 09.03.2026	76,500,000	81,254,781	0.19	50,000,000	51,650,000	0.17
57	8.82% Bihar Sdl 2026 24.02.2026	-	-	-	150,000,000	156,703,350	0.52
58	6.57 Govt. Stock 2033 05.12.2033	230,000,000	216,982,250	0.50	-	-	-
59	7.95% Goi 2032	125,000,000	131,000,000	0.30	-	-	-
60	7.59% Goi 2026 11.01.2026	842,500,000	882,940,000	2.03	-	-	-
61	7.61% Goi 2030 09.05.2030	1,523,100,000	1,577,626,980	3.62	-	-	-
62	7.72% Goi 2055 26.10.2055	250,000,000	258,100,000	0.59	-	-	-
63	7.72 % Goi 2025 25.05.2025	622,680,000	648,396,684	1.49	-	-	-
64	8.15% Goi 2026 24.11.2026	380,000,000	405,270,000	0.93	-	-	-
65	7.78% West Bengal Sdl 01.03.2027	30,000,000	30,335,490	0.07	-	-	-



66	7.80% Jharkhand Sdl 2027 01.03.2027	100,000,000	101,203,600	0.23	-	-	-			
67	7.86 % Uttar Pradesh Sdl 2026 13.07.2026	46,230,000	46,902,184	0.11	-	-	-			
68	7.86 % West Bengal Sdl 2026 13.07.2026	38,580,000	39,228,761	0.09	-	-	-			
69	7.92% West Bengal Sdl 15.03.2027	50,000,000	51,025,000	0.12	-	-	-			
70	7.99% Uttar Pradesh Sdl 2026 29.06.2026	20,000,000	20,459,960	0.05	-	-	-			
71	8.15% Gujarat Sdl 26.11.2025	65,200,000	67,328,454	0.15	-	-	-			
72	8.15% Rajasthan Sdl 2021 Spl 23.06.2021	69,200,000	71,108,536	0.16	-	-	-			
73	8.17% West Bengal Sdl 2025 23.09.2025	120,000,000	123,833,640	0.28	-	-	-			
74	8.22 % Andhra Pradesh Sdl 24.06.2025	20,500,000	21,212,683	0.05	-	-	-			
75	8.23% Gujarat Sdl 09.09.2025	10,000,000	10,370,440	0.02	-	-	-			
76	8.25% Madhya Pradesh Sdl 10.06.2025	17,570,000	18,188,728	0.04	-	-	-			
77	8.27% Rajasthan Sdl 2023 Spl 23.06.2023	219,200,000	226,497,826	0.52	-	-	-			
78	8.29% Rajasthan Sdl 2024 Spl 23.06.2024	299,200,000	309,033,806	0.71	-	-	-			
79	8.31 % Meghalaya Sdl 29.07.2025	100,000,000	104,021,800	0.24	-	-	-			
80	8.32% Chhattisgarh Sdl 29.07.2025	76,500,000	79,506,986	0.18	-	-	-			
81	8.32 % Uttar Pradesh Sdl 2025 Spl 02.06.2025	250,000,000	259,407,750	0.60	-	-	-			
82	8.33% Rajasthan Sdl 2025 Spl 23.06.2025	119,200,000	123,799,690	0.28	-	-	-			
83	8.34 % Uttar Pradesh Sdl 13.01.2026	20,900,000	21,819,307	0.05	-	-	-			
84	8.39 % Uttar Pradesh Sdl 27.01.2026	120,000,000	125,676,120	0.29	-	-	-			
85	8.40% West Bengal Sdl 27.01.2026	150,000,000	157,393,800	0.36	-	-	-			
86	8.41% Nagaland Sdl 27.01.2026	58,300,000	61,240,419	0.14	-	-	-			
87	8.43% Assam Sdl 27.01.2026	20,400,000	21,474,835	0.05	-	-	-			
88	8.43 % Uttar Pradesh Sdl 2026 Spl 04.10.2026	50,000,000	52,418,800	0.12	-	-	-			
89	8.50% Bihar Spl Sdl 2025 30.03.2025	55,000,000	57,648,470	0.13	-	-	-			
90	8.50% J K Spl Sdl 2024 30.03.2024	150,000,000	156,590,100	0.36	-	-	-			
91	8.50% Punjab Spl Sdl 2024 30.03.2024	100,000,000	104,393,400	0.24	-	-	-			
92	8.50% Punjab Spl Sdl 2025 30.03.2025	100,000,000	104,768,700	0.24	-	-	-			
93	8.52% Telegana Sdl 10.02.2026	50,000,000	52,896,100	0.12	-	-	-			
94	8.62% J K Spl Sdl 2030 30.03.2030	100,000,000	107,256,600	0.25	-	-	-			
95	8.65% Jharkhand Spl Sdl 2028 30.03.2028	50,000,000	53,445,500	0.12	-	-	-			
96	8.65% J K Spl Sdl 2028 30.03.2028	100,000,000	106,891,000	0.25	-	-	-			
97	8.72% Punjab Spl Sdl 2031 30.03.2031	30,000,000	32,491,200	0.07	-	-	-			
Total							43,556,306,703	100	29,918,425,903	100

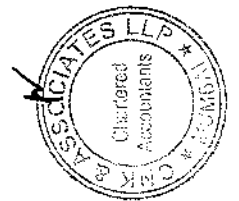


(As referred in point 11.6 in Notes to Accounts)

Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME CORP CG

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:

Corporate Bonds	As at 31st March 2017		As at 31st March 2016	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Debentures & Corporate Bonds	32,407,950,673	100%	23,613,417,407	100%
Other credit granting	6,549,686,500	20.21%	4,474,727,182	18.95%
Activities of specialized institutions granting credit for house purchases that also take deposits	4,911,211,587	15.15%	3,038,581,330	12.87%
Other monetary intermediation services n.e.c.	4,036,064,080	12.45%	3,098,128,855	13.12%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	3,856,710,711	11.90%	2,581,770,588	10.93%
Electric power generation and transmission by nuclear power plants	2,758,082,933	8.51%	2,062,405,265	8.73%
Transmission of electric energy	2,026,690,863	6.25%	1,315,088,835	5.57%
Electric power generation by hydroelectric power plants	1,675,342,206	5.17%	1,621,533,379	6.87%
Electric power generation by coal based thermal power plants	1,509,294,378	4.66%	1,399,538,859	5.93%
Others	5,084,867,416	15.69%	4,021,643,115	17.03%



(As referred in point 11.6 in Notes to Accounts)

Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME CORP CG

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:

Equity	As at 31st March 2017		As at 31st March 2016	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity Shares	9,779,940,920	100%	6,021,308,527	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	2,302,926,735	23.55%	960,430,350	15.95%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	1,057,427,820	10.81%	840,403,421	13.96%
Manufacture of allopathic pharmaceutical preparations	777,675,403	7.95%	468,218,888	7.78%
Other civil engineering projects n.e.c.	491,620,784	5.03%	312,156,552	5.18%
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	353,110,766	3.61%	335,255,936	5.57%
Activities of specialized institutions granting credit for house purchases that also take deposits	520,448,910	5.32%	643,358,355	10.68%
Others	4,276,730,503	43.73%	2,461,485,026	40.88%



Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.
Name of the Scheme: NPS TRUST A/C SBI PENSION FUND - CORPORATE CG SCHEME
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		
	High	13.8459	12.9930
	Low	15.8830	13.8431
	End	13.8459	12.8111
		15.6932	13.8431
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	888,049.32	613,373.60
	Average (AAuM)	745,724.77	479,145.42
3	Gross income as % of AAuM @	11.95%	7.65%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.04%	0.79%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM @	11.91%	6.85%
6	Portfolio Turnover Ratio	0.10	0.03
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	13.36%	6.54%
	Last 3 Years	13.14%	9.69%
	Last 5 Years	NA	NA
	Since launch of the scheme	10.74%	10.02%
	Launch Date	1 st November 2012	
8	Return (%)		
	a. Last one year	12.83%	6.36%
	Benchmark		
	b. Since inception	10.59%	9.94%
	Benchmark		

@ Includes unrealised gain or loss

- 1 Gross Income = amount in the Revenue account i.e Income
Net Income = amount against (C) in the revenue account i.e NET REALISED GAINS / (LOSSES) FOR THE YEAR/ PERIOD.
- 2
- 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 assets - value of current liability and provisions, if any)/no. of units at the valuation date (before creation / redemption of units)

