

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 Atal Pension Yojna 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 period ended on that date;

Emphasis of Matter

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

Rs. 2,36,47,069.82 is lying with Trustee Bank as on 31st March 2017 (Previous Year: Rs. 1,52,56,749.28) 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

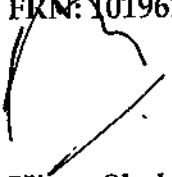
As required by the Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended), we report that:

- 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:

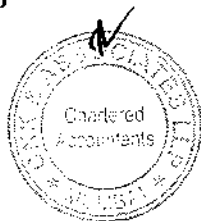
- a) Investments have been valued in accordance with the guidelines issued by PFRDA read with note no 1.5.6
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

C N K & Associates LLP
Chartered Accountants
FKN: 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 – ATAL PENSION YOJNA
BALANCE SHEET AS AT MARCH 31, 2017

Schedules	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Liabilities		
Unit Capital	2	5,404,419,755
Reserves and Surplus	3	1,014,275,345
Current Liabilities and Provisions	4	1,210,433
Total	6,419,905,533	1,726,577,715
Assets		
Investments	5	6,155,607,700
Deposits	6	2,500,000
Other Current Assets	7	261,797,833
Total	6,419,905,533	1,726,577,715
(a) Net assets as per Balance Sheets	6,418,695,100	1,726,466,117
(b) Number of units outstanding	540,441,976	165,414,039
Significant Accounting Policies and Notes to	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

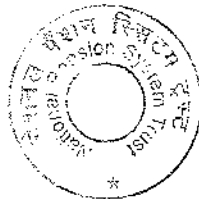
Place: Mumbai
Date: 24 APR 2017



For and on Behalf of NPS Trust

Shailesh V. Haribhakti
(Chairman, NPS Trust Board)

Place: Mumbai
Date: 13 JUL 2017



Kamal Chaudhry
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
REVENUE ACCOUNT FOR THE PERIOD FROM APRIL 1, 2016 TO MARCH 31, 2017

Particulars	Schedules	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Income			
Dividend		4,490,741	655,239
Interest	8	266,366,316	36,456,882
Profit on sale/redemption of investments	9	14,473,444	1,591,215
Unrealized gain on appreciation in investments		146,742,224	17,611,381
Other income		-	-
Total Income (A)		432,072,725	56,314,717
Expenses and Losses			
Unrealized losses in value of investments		-	-
Loss on sale/redemption of investments	10	-	22,585
Management fees (including service Tax)		466,198	61,127
NPS Trust fees		397,587	43,998
Custodian fees		151,659	41,471
Depository and settlement charges		62,073	-
CRA Fees		54,789,130	14,344,100
Less: Amount recoverable on sale of units on account of CRA Charges		(54,789,130)	(14,344,100)
Total Expenditure (B)		1,077,517	169,181
Surplus/(Deficit) for the year (A-B)		430,995,208	56,145,536
Less: Amount transferred to Unrealised appreciation account		146,742,224	17,611,381
Less: Amount transferred to General Reserve		284,252,984	38,534,155
Amount carried forward to Balance Sheet		-	-

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 Kisanadvala
Director

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 Atal Pension Yojna	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.

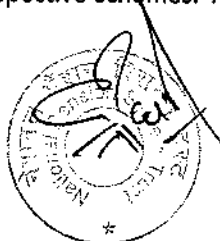
CRA's responsibilities includes:

- a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
- b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- d. PRAN Transaction Statement,
- e. 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, where from 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

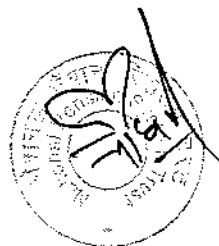
- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).
- 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:

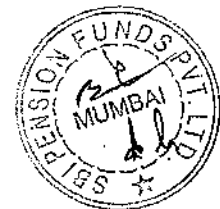
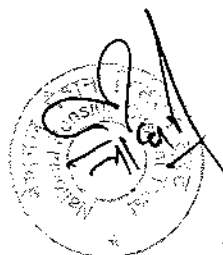
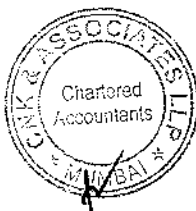
Investments are classified as non-performing based on PFRDA (Identification, Income Recognition and provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for one quarter from the day such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

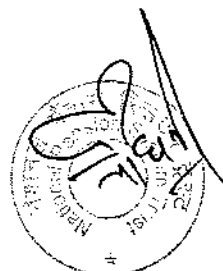
1.5.11 Custodian Fees and Depository & Settlement Charges:

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 – ATAL PENSION YOJNA
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	1,654,140,392	-
Add :Units issued during the year	3,820,675,316	1,668,251,024
Less: Units redeemed during the year	70,395,953	14,110,632
Outstanding at the end of the year	5,404,419,755	1,654,140,392
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	165,414,039.16	-
Add :Units issued during the year	382,067,531.58	166,825,102.40
Less: Units redeemed during the year	7,039,595.34	1,411,063.24
Outstanding Units at the end of the year	540,441,975.51	165,414,039.16
Schedule 3 - Reserves and Surplus	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	16,180,189	-
Add: Premium on Units issued	520,381,266	20,443,054
Less: Premium on Units redeemed	9,426,854	4,262,865
Add: Transfer from General Reserve	-	-
Closing Balance	527,134,601	16,180,189
General Reserve		
Opening Balance	38,534,155	-
Add: Transfer from Revenue Account	284,252,984	38,534,155
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	322,787,139	38,534,155
Unrealised Appreciation Account		
Opening Balance	17,611,381	-
Add : Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transferred from Revenue Account	146,742,224	17,611,381
Closing Balance	164,353,605	17,611,381
Total	1,014,275,345	72,325,725

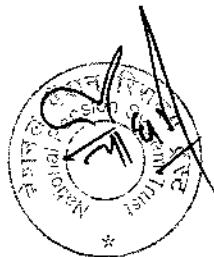


Schedule 4 - Current Liabilities and Provisions	As at March 31, 2017	As at March 31, 2016
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Trust Fee Payable	142,212	32,274
Management Fee Payable	152,313	34,400
Custodial Charges Payable	138,261	37,583
Depository and settlement charges payable	56,259	-
TDS Payable	16,046	6,918
Book Overdraft	-	-
Redemption Payable	705,342	423
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Interest received in Advance	-	-
Total	1,210,433	111,598

Schedule 5 - Investments	As at March 31, 2017	As at March 31, 2016
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	684,131,046	162,664,349
Debentures and Bonds Listed/Awaiting Listing	2,348,801,085	690,102,330
Central and State Government Securities (including treasury bill):	3,122,675,569	808,607,008
Commercial Paper	-	-
Others - Mutual Fund Units	-	-
Total	6,155,607,700	1,661,373,687

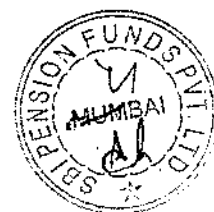
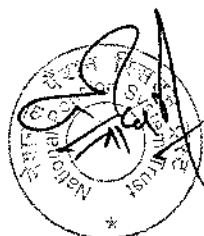
Schedule 6 - Deposits	As at March 31, 2017	As at March 31, 2016
	₹	₹
Deposits		
Deposits with Scheduled Banks	2,500,000	2,500,000
Total	2,500,000	2,500,000

Schedule 7 - Other Current Assets.	As at March 31, 2017	As at March 31, 2016
	₹	₹
Balances with bank in a current account	4,334,517	562,313
Contracts for sale of investments	465,909	-
Outstanding and accrued income	127,265,510	31,020,472
Dividend Receivable	31,782	21,243
Brokerage receivable from PFM	117	-
Application money pending allotment	129,700,000	31,100,000
Sundry Debtors	-	-
Total	261,797,835	62,704,028



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
NOTES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD APRIL 01, 2016 TO MARCH 31, 2017

Schedule 8 - INTEREST INCOME	For the period April 1, 2016 to March 31, 2017 ₹	For the period June 1, 2015 to March 31, 2016 ₹
Bank Interest	63,521	17,543
Interest Income - Bonds / Government Securities / Debentures	266,302,795	36,439,339
Interest Income Commercial Deposit / Commercial Paper	-	-
	<u>266,366,316</u>	<u>36,456,882</u>
Schedule 9 - REALISED GAINS ON SALE / REDEMPTION OF INVESTMENTS	For the period April 1, 2016 to March 31, 2017 ₹	For the period June 1, 2015 to March 31, 2016 ₹
Profit on Sale of Equity Shares	1,239,143	4,634
Profit on Sale of Corporate Bonds	1,230,800	-
Profit on Sale of Government Securities	7,305,500	-
Profit on Sale of Comm. Paper / Comm. Deposits	-	-
Profit on Sale of Mutual Fund Scheme units	4,698,001	1,586,581
	<u>14,473,444</u>	<u>1,591,215</u>
Schedule 10 - REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS	For the period April 1, 2016 to March 31, 2017 ₹	For the period June 1, 2015 to March 31, 2016 ₹
Loss on Sale of Equity Shares	-	-
Loss on Sale of Corporate Bonds	-	-
Loss on Sale of Mutual Fund	-	22,585
Loss on Sale of Government Securities	-	-
	<u>-</u>	<u>22,585</u>



NPS TRUST A/C - SBI PENSION FUND SCHEME ATAL PENSION YOJNA

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	1,14,775	3.37	34,325	0.67
2	Bond – 8.40% SBH 30.12.2025	15 (F.V. Rs. 0.10 Crs)	1.57	15 (F.V. Rs. 0.10 Crs)	1.51

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.

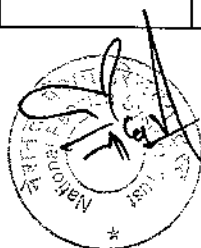
11.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets

Particulars	As on 31.03.2017		As on 31.03.2016	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	19.31	3.01	2.29	1.33%
Unrealised Loss	2.88	0.45	0.53	0.31%
Net Unrealised Gain / (Loss)	16.43	2.56	1.76	1.02%

11.1.7 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*	2,106.05	529.73%	656.21	1050.74%
Aggregate value of Sales*	1,665.96	419.04%	488.09	781.54%
Aggregate value of Purchase & Sales	3,772.01	948.77%	1,144.31	1832.29%

*Including Mutual Funds



NPS TRUST A/C - SBI PENSION FUND SCHEME ATAL PENSION YOJNA

11.1.8 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.)	1,96,67,65,354.17	59,96,53,179
% to Net Assets Value	30.64%	34.73%

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 Amount (Rs. in crores)	FY 2015-16 Amount (Rs. in crores)
1	SBI	Equity Investments	2.33	0.73
2	SBH	Bond Investments	-	1.50
3	SBIPFPL	Management Fees Paid	0.05	0.006

11.3 **Unit Capital:**

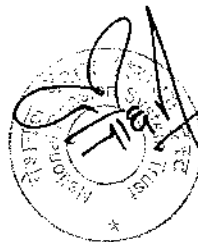
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 54,04,39,831.5103 (PY 16,54,14,039.1546) and the balance 2,143.8873 (PY 525.0408) 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.)	11.8768	10.4372

11.5 Rs. 2,36,47,069.82 is lying with the Trustee Bank as on 31st March, 2017 (PY Rs. 1,52,56,749.28) 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 SCHEME ATAL PENSION YOJNA

- 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 This being the first year of operation for this Scheme, comparative figures for previous year are not given.

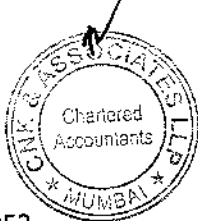
For C N K & ASSOCIATES LLP
Chartered Accountants

FRM 101961W/ W100036



Hiren Shah
Partner

Membership No. 100052



For SBI Pension Funds Private Limited



Kumar Sharadindu
MD & CEO



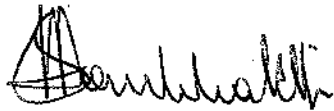
Mayur Kisnadwala
Director

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



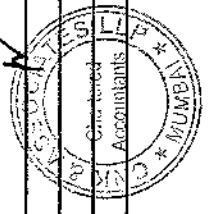
Kamal Chaudhry
(Chief Executive Officer)



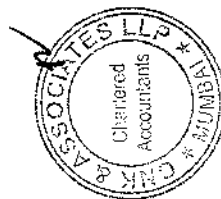
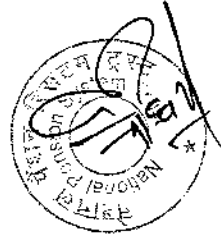
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA (Refer Schedule 5)



Equity	Sl. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
			No. of Units	Market Value (Rs.)	% to Asset class	No. of Units	Market Value (Rs.)	% to Asset class
	1	Acc Ltd.	3,937.00	5,693,098.85	0.83%	557.00	769,718.30	0.47%
	2	Asian Paints Limited	7,790.00	8,362,565.00	1.22%	750.00	651,300.00	0.40%
	3	Axis Bank Equity	40,845.00	20,046,726.00	2.93%	15,245.00	6,771,066.75	4.16%
	4	Bharat Forge Limited	9,380.00	9,774,898.00	1.43%	1,615.00	1,410,056.50	0.87%
	5	Bhartiartl Equity	17,460.00	6,111,873.00	0.89%	6,860.00	2,406,488.00	1.48%
	6	Bajaj Auto	2,865.00	8,037,614.25	1.17%	1,025.00	2,466,098.75	1.52%
	7	Bharat Petroleum Corporation Ltd.	15,395.00	10,004,440.75	1.46%	3,250.00	2,938,975.00	1.81%
	8	Britannia Industries Limited	2,150.00	7,254,100.00	1.06%	430.00	1,155,195.00	0.71%
	9	Cipla	9,515.00	5,641,919.25	0.82%	1,150.00	588,742.50	0.36%
	10	Coal India Ltd.	32,640.00	9,552,096.00	1.40%	11,540.00	3,369,103.00	2.07%
	11	Colgate Palmolive	8,765.00	8,725,557.50	1.28%	3,565.00	2,961,980.25	1.82%
	12	Dr. Reddy'S Laboratories Limited	2,704.00	7,117,874.40	1.04%	1,379.00	4,185,540.80	2.57%
	13	Eicher Motors Limited	103.00	2,635,512.50	0.39%	103.00	1,975,601.80	1.21%
	14	Gas Authority Of India Limited	11,668.00	4,398,252.60	0.64%	4,000.00	1,425,600.00	0.88%
	15	Glenmark Pharmaceuticals Limited	9,200.00	7,839,320.00	1.15%	2,900.00	2,305,645.00	1.42%
	16	Grasim Industries Ltd	11,430.00	11,990,070.00	1.75%	841.00	3,232,930.15	1.99%
	17	Hcl Technologies Limited	18,630.00	16,296,592.50	2.38%	5,730.00	4,664,793.00	2.87%
	18	Housing Development Finance Corporation Limited	18,142.00	27,251,098.20	3.98%	5,967.00	6,597,115.20	4.06%
	19	Hdfc Bank Ltd.	26,020.00	37,535,151.00	5.49%	8,570.00	9,179,755.50	5.64%
	20	Hero Motocorp Limited	3,187.00	10,268,354.65	1.50%	747.00	2,200,437.90	1.35%
	21	Hindustan Unilever Limited	12,920.00	11,779,810.00	1.72%	1,820.00	1,582,490.00	0.97%
	22	Icici Equity	98,205.00	27,188,054.25	3.97%	20,955.00	4,959,000.75	3.05%
	23	Indusind Bank Limited	14,925.00	21,270,363.75	3.11%	3,325.00	3,217,270.00	1.98%
	24	Infosys Technologies Limited	29,300.00	29,951,925.00	4.38%	6,915.00	8,424,544.50	5.18%
	25	Itc	110,250.00	30,903,075.00	4.52%	20,250.00	6,647,062.50	4.09%
	26	Kotak Bank Equity	31,869.00	27,796,141.80	4.06%	5,794.00	3,943,686.10	2.42%
	27	Larsen And Turbo	20,250.00	31,891,725.00	4.66%	7,100.00	8,638,570.00	5.31%
	28	Lic Housing Finance Limited	12,800.00	7,916,160.00	1.16%	4,550.00	2,243,832.50	1.38%
	29	Lupin Limited	6,655.00	9,617,806.00	1.41%	2,085.00	3,084,236.25	1.90%
	30	Mahindra & Mahindra Equity	43,805.00	17,765,654.50	2.60%	2,445.00	2,960,161.50	1.82%
	31	Maruti Equity	5,063.00	30,457,489.10	4.45%	1,653.00	6,143,043.90	3.78%
	32	Motherson Sumi Systems Ltd	16,830.00	6,259,077.00	0.91%	4,060.00	1,081,787.00	0.67%
	33	Ntpc Limited	27,100.00	4,498,600.00	0.66%	16,100.00	2,074,485.00	1.28%
	34	Oil & Natural Gas Corporation	37,755.00	6,984,675.00	1.02%	6,720.00	1,438,752.00	0.88%

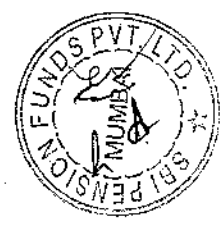
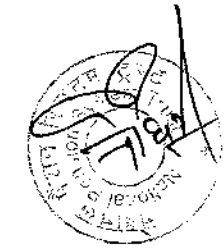
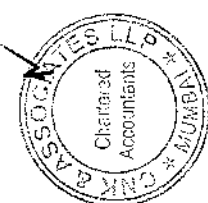


35	Power Grid Corporation	90,550.00	17,865,515.00	2.61%	34,300.00	4,771,130.00	2.93%
36	Reliance Industry Limited	25,095.00	33,147,985.50	4.85%	7,895.00	8,251,854.00	5.07%
37	State Bank Of India Equity	114,775.00	33,674,985.00	4.92%	34,325.00	6,667,631.25	4.10%
38	Sun Pharmaceuticals Equity	27,690.00	19,054,873.50	2.79%	2,990.00	2,451,800.00	1.51%
39	Tata Motors Limited	47,275.00	22,023,058.75	3.22%	17,775.00	6,871,815.00	4.22%
40	Tata Consultancy Limited	7,304.00	17,761,867.20	2.60%	2,204.00	5,554,741.20	3.41%
41	Tech Mahindra Limited	13,240.00	6,078,146.00	0.89%	5,440.00	2,583,728.00	1.59%
42	Ultratech Cement Limited	3,597.00	14,333,145.75	2.10%	997.00	3,219,063.75	1.98%
43	United Phosphorus Limited	13,225.00	9,613,252.50	1.41%	2,800.00	1,337,560.00	0.82%
44	Wipro Ltd	1,800.00	928,260.00	0.14%	1,800.00	1,015,650.00	0.62%
45	Zee Entertainment Enterprises Limited	13,575.00	7,270,091.25	1.06%	5,800.00	2,244,310.00	1.38%
46	Ambuja Cements Ltd	8,300.00	1,964,195.00	0.29%	-	-	-
47	Ashok Leyland Limited	19,500.00	1,648,725.00	0.24%	-	-	-
48	Aurobindo Pharma Ltd	7,950.00	5,367,840.00	0.78%	-	-	-
49	Godrej Consumer Products	1,050.00	1,754,970.00	0.26%	-	-	-
50	Indian Oil Corporation Limited	7,300.00	2,825,465.00	0.41%	-	-	-
	TOTAL		684,131,046.30	100.00		162,664,348.60	100.00



**NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJANA (Refer Schedule 5)**

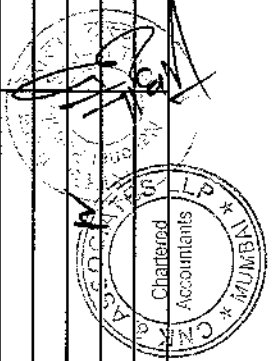
Sl. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
		Face Value (Rs)	Market Value (Rs.)	% to Asset class	Face Value (Rs)	Market Value (Rs.)	% to Asset class
1	10.25 % Shriram Transport Finance Ltd 10.10.2024	10,000,000	10,889,510	1.21%	10,000,000	10,599,050	3.83%
2	10.00 % Shriram Transport Finance 2024 13.11.2024	10,000,000	10,752,840	1.20%	10,000,000	10,459,870	3.78%
3	8.40 % Larsen Toubro Limited 2020 24.09.2020	24,000,000	24,868,368	2.77%	24,000,000	24,185,040	8.73%
4	8.75 % Hdfc Ltd 2021 04.03.2021	20,000,000	20,578,000	2.30%	20,000,000	20,177,440	7.28%
5	8.75 % Reliance Industries Ltd 2020 07.05.2020	19,000,000	19,805,999	2.21%	19,000,000	19,368,600	6.99%
6	8.85 % Can Fin Homes Ltd 2019 17.05.2019	30,000,000	31,022,790	3.46%	30,000,000	30,701,070	11.08%
7	8.95 % Hdfc 2023 21.03.2023	20,000,000	21,271,080	2.37%	20,000,000	20,670,100	7.46%
8	8.95% Infotel Broadband (Reliance Jio) 04.10.2020	34,000,000	35,800,062	3.99%	34,000,000	34,944,316	12.62%
9	9.15% Axis Bank 2022 31.12.2022	15,000,000	16,052,970	1.79%	15,000,000	15,640,650	5.65%
10	9.15% Icici Bank 2022 31.12.2022	18,000,000	19,263,564	2.15%	18,000,000	18,768,780	6.78%
11	9.15% Larsen & Toubro Limited 05-01-2019	1,000,000	1,032,764	0.12%	1,000,000	1,027,386	0.37%
12	9.15 % Sp Jammu Udhampur Highway Ltd 2025 30.06.2028	26,000,000	29,304,080	3.27%	26,000,000	28,093,130	10.14%
13	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	10,000,000	10,984,820	1.23%	10,000,000	10,669,990	3.85%
14	9.34 % Hdfc 2024 28.08.2024	2,000,000	2,186,606	0.24%	2,000,000	2,121,016	0.77%
15	9.43 % Lic Housing Finance 2022 10/02/2022	20,000,000	21,622,280	2.41%	20,000,000	21,021,520	7.59%
16	9.50 % Hdfc 2024 13.08.2024	4,000,000	4,408,020	0.49%	4,000,000	4,278,804	1.54%
17	9.39 % Lic Housing Finance 2024 23.08.2024	4,000,000	4,383,700	0.49%	4,000,000	4,253,556	1.54%
18	7.60% Icici Bank Ltd 2023 07.10.2023 Infra Bond	115,000,000	114,248,590	12.75%	-	-	-
19	7.95% Hdfc Bank 2026 21.09.2026 Infra Bond	102,000,000	104,276,538	11.63%	-	-	-
20	8.25% India Infradebt Ltd 2022 23.03.2022	50,000,000	51,566,100	5.75%	-	-	-
21	8.32 % Hdfc Ltd 2026 04.05.2026	10,000,000	10,324,130	1.15%	-	-	-
22	8.32 % Reliance Jio Infocomm Ltd 2021 08.07.2021	50,000,000	51,648,900	5.76%	-	-	-
23	8.34% L&T Housing Finance Limited 2021 09.09.2021	50,000,000	51,118,900	5.70%	-	-	-
24	8.40 % Icici Bank 2026 13.05.2026 Infra Bond	30,000,000	31,479,690	3.51%	-	-	-
25	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	123,000,000	130,637,193	14.58%	-	-	-
26	8.99% Fullerton India Credit Co Ltd. 2022 15.07.2022	65,000,000	66,760,200	7.45%	-	-	-
	TOTAL	862,000,000	896,287,694	100.00	267,000,000	276,980,318	100.00



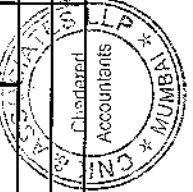
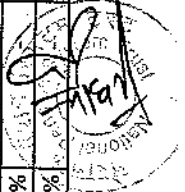
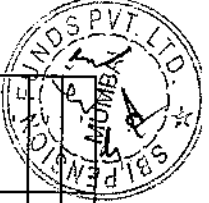
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - ATAL PENSION YOJNA (Refer Schedule 5)



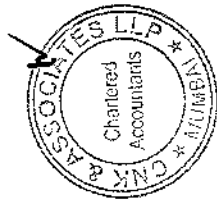
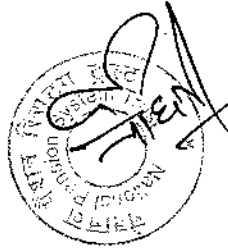
BONDS	SI. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
			Face Value (Rs)	Market Value (Rs.)	% to Asset class	Face Value (Rs)	Market Value (Rs.)	% to Asset class
1	8.43 % Hdfc Ltd 2025 04.03.2025	10,000,000	10,460,790	0.72%	10,000,000	10,099,000	2.44%	
2	8.72% Kotak Mahindra Ba 2022 14.01.2022	2,000,000	2,104,358	0.14%	2,000,000	2,037,600	0.49%	
3	8.75 % Idfc Limited 2023 28.07.2023	4,000,000	4,224,608	0.29%	4,000,000	4,094,476	0.99%	
4	8.85 % Axis Bank 2024 05.12.2024 Infra Bond	15,000,000	15,891,060	1.09%	15,000,000	15,487,935	3.75%	
5	9.35% Tata Motors Ltd. 2023 10.11.2023	20,000,000	21,100,980	1.45%	20,000,000	20,358,580	4.93%	
6	8.11 % Exim 2025 03.02.2025	2,000,000	2,054,360	0.14%	2,000,000	1,979,704	0.48%	
7	8.11 % Rural Electrification Corp 2025 07.10.2025	60,000,000	61,556,040	4.24%	20,000,000	19,793,380	4.79%	
8	8.13 % Npcil 2027 28.03.2027	4,000,000	4,186,056	0.29%	4,000,000	4,008,272	0.97%	
9	8.13 % Npcil 2028 28.03.2028	4,000,000	4,198,308	0.29%	4,000,000	4,008,712	0.97%	
10	8.13 % Npcil 2029 28.03.2029	4,000,000	4,209,636	0.29%	4,000,000	4,006,516	0.97%	
11	8.13 % Npcil 2030 28.03.2030	4,000,000	4,192,320	0.29%	4,000,000	4,000,928	0.97%	
12	8.13 % Npcil 2031 28.03.2031	4,000,000	4,200,812	0.29%	4,000,000	4,000,964	0.97%	
13	8.14 % Npcil 2028 25.03.2028	10,000,000	10,502,780	0.72%	10,000,000	10,029,280	2.43%	
14	8.14 % Npcil 2030 25.03.2030	13,000,000	13,635,245	0.94%	13,000,000	13,013,689	3.15%	
15	8.15 % Exim Bank 2025 05.03.2025	8,000,000	8,239,288	0.57%	8,000,000	7,941,960	1.92%	
16	8.15 % Exim 2030 21.01.2030	10,000,000	10,436,130	0.72%	10,000,000	9,890,720	2.39%	
17	8.20 % Ifc 2023 27/04/2023	7,000,000	7,254,401	0.50%	7,000,000	7,025,823	1.70%	
18	8.20% Nabard 2020 13.03.2020	8,000,000	8,212,144	0.57%	8,000,000	8,008,008	1.94%	
19	8.23 % Rec Ltd 2025 23.01.2025	16,000,000	16,550,544	1.14%	1,000,000	998,416	0.24%	
20	8.25 % Exim 2025 28.08.2025	15,000,000	15,554,595	1.07%	15,000,000	14,973,405	3.62%	
21	8.27 % Rural Electrification Corporation Limited 06.02.2025	20,000,000	20,736,080	1.43%	20,000,000	20,005,060	4.84%	
22	8.30 % Gail India Limited 2022 23.02.2022	1,000,000	1,035,883	0.07%	1,000,000	1,003,852	0.24%	
23	8.30 % Gail India Limited 2025 23.02.2025	22,000,000	22,789,426	1.57%	22,000,000	22,008,206	5.33%	
24	8.30 % Rec 2025 10.04.2025	95,000,000	98,425,320	6.78%	5,000,000	5,007,555	1.21%	
25	8.32 % Power Grid Corp 23.12.2025	50,000,000	52,180,200	3.59%	10,000,000	10,029,250	2.43%	
26	8.3750 % Exim 2025 24.07.2025	21,000,000	21,923,727	1.51%	1,000,000	1,005,268	0.24%	
27	8.37% Nabard 2020 22.06.2020	1,000,000	1,031,861	0.07%	1,000,000	1,006,508	0.24%	
28	8.40 % Npcil 2026 28.11.2026	4,000,000	4,254,704	0.29%	4,000,000	4,083,604	0.99%	
29	8.40 % Power Grid Corp Ltd 2024 27.05.2024	1,000,000	1,042,267	0.07%	1,000,000	1,005,513	0.24%	
30	8.40% State Bank Of Hyderabad 2025 30.12.2025	15,000,000	15,751,455	1.08%	15,000,000	15,136,215	3.66%	
31	8.48 % Pfc 2024 09.12.2024	1,000,000	1,047,452	0.07%	1,000,000	1,010,000	0.24%	
32	8.49% Nhpc Ltd 2025 25.03.2025	43,873,413	45,895,100	3.16%	23,873,413	24,403,403	5.91%	
33	8.50 % Nhpc 2019 14.07.2019	200,000	205,669	0.01%	200,000	202,770	0.05%	
34	8.50 % Nhpc 2020 14.07.2020	200,000	207,456	0.01%	200,000	202,207	0.05%	
35	8.50 % Nhpc 2021 14.07.2021	200,000	207,894	0.01%	200,000	202,568	0.05%	



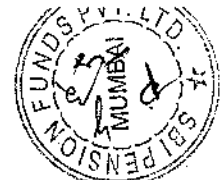
36	8.50 % Nhpc 2022 14.07.2022	6,200,000	6,473,420	0.45%	6,200,000	6,259,030	1.52%
37	8.50 % Nhpc 2023 14.07.2023	200,000	208,761	0.01%	200,000	202,071	0.05%
38	8.50 % Nhpc 2024 14.07.2024	200,000	209,333	0.01%	200,000	202,231	0.05%
39	8.50 % Nhpc 2025 14.07.2025	1,900,000	1,997,616	0.14%	1,900,000	1,924,195	0.47%
40	8.50 % Nhpc 2026 14.07.2026	3,400,000	3,595,820	0.25%	3,400,000	3,451,602	0.84%
41	8.50 % Nhpc 2027 14.07.2027	200,000	212,407	0.01%	200,000	203,227	0.05%
42	8.50 % Nhpc 2028 14.07.2028	200,000	213,194	0.01%	200,000	203,404	0.05%
43	8.50 % Nhpc 2029 14.07.2029	200,000	213,926	0.01%	200,000	203,568	0.05%
44	8.50 % Nhpc 2030 14.07.2030	4,200,000	4,506,709	0.31%	4,200,000	4,278,112	1.04%
45	8.52 % Lic Housing Finance Ltd. 2025 03.03.2025	3,000,000	3,153,792	0.22%	3,000,000	3,046,083	0.74%
46	8.54 % Nhpc 2026 26.11.2026	4,000,000	4,248,004	0.29%	4,000,000	4,072,912	0.99%
47	8.54 % Nhpc Limited 2025 26.11.2025	1,000,000	1,055,894	0.07%	1,000,000	1,017,048	0.25%
48	8.55 % Ifc 2019 15.01.2019	3,000,000	3,079,713	0.21%	3,000,000	3,057,600	0.74%
49	8.55 % Lic Housing Finance Ltd 2025 14.08.2025	3,000,000	3,164,067	0.22%	3,000,000	3,049,980	0.74%
50	8.64 % Ifc 2021 17.05.2021	5,000,000	5,245,830	0.36%	5,000,000	5,126,805	1.24%
51	8.65 % Power Finance Corporation 2024 28.12.2024	20,000,000	21,148,660	1.46%	20,000,000	20,416,980	4.94%
52	8.70 % Pfc 2020 15.01.2020	1,000,000	1,037,143	0.07%	1,000,000	1,016,618	0.25%
53	8.70 % Power Grid Corporation 2028 15/07/2028	9,000,000	9,726,912	0.67%	9,000,000	9,288,747	2.25%
54	8.75 % Rec 2025 12.07.2025	1,000,000	1,066,283	0.07%	1,000,000	1,028,076	0.25%
55	8.79 % Indian Railway Finance Corp Ltd 2030 04.05.2030	8,000,000	8,879,272	0.61%	8,000,000	8,457,448	2.05%
56	8.85 % Pfc 2030 15.06.2030	5,000,000	5,507,115	0.38%	5,000,000	5,236,470	1.27%
57	8.85 % Power Grid Corporation 2023 19.10.2023	3,750,000	3,985,005	0.27%	3,750,000	3,859,808	0.93%
58	8.87 % Exim Bank 2029 30.10.2029	4,000,000	4,399,332	0.30%	4,000,000	4,189,764	1.01%
59	8.88 % Exim Bank 18/10/2022	2,000,000	2,112,250	0.15%	2,000,000	2,056,582	0.50%
60	8.93 % Power Grid Corp Ltd 2024 20.10.2024	10,000,000	10,717,830	0.74%	10,000,000	10,368,430	2.51%
61	8.94 % Power Finance Corporation 2028 25/03/2028	10,000,000	10,973,750	0.76%	10,000,000	10,500,640	2.54%
62	9.00 % Pfc 2028 11.03.2028	3,000,000	3,304,170	0.23%	3,000,000	3,162,867	0.77%
63	9.00% Steel Authority Of India 2024 13.10.2024	2,000,000	2,071,060	0.14%	2,000,000	2,043,782	0.49%
64	9.17% Nhpc Limited 2024 22.09.2024	20,000,000	21,689,960	1.49%	20,000,000	21,015,540	5.09%
65	9.25 % Exim Bank 2022 18.04.2022	1,000,000	1,076,555	0.07%	1,000,000	1,044,329	0.25%
66	9.58 % Exim Bond 2023 04/10/2023	1,000,000	1,098,753	0.08%	1,000,000	1,068,727	0.26%
67	8.48% Lic Housing Finance Ltd 29.06.2026	30,000,000	31,674,690	2.18%	-	-	-
68	7.25% Npcil 2027 15.12.2027	13,000,000	12,798,149	0.88%	-	-	-
69	7.25% Npcil 2029 15.12.2029	20,000,000	19,550,520	1.35%	-	-	-
70	7.25% Npcil 2031 15.12.2031	37,000,000	36,040,960	2.48%	-	-	-
71	7.34 % Nabard 2032 13.01.2032	100,000,000	96,967,600	6.68%	-	-	-
72	7.37% Nhpc Ltd 2031 14.12.2031	75,000,000	73,530,150	5.06%	-	-	-
73	7.62 % Exim Bank 2026 01.09.2026	125,000,000	125,078,625	8.61%	-	-	-
74	7.63 % Power Finance Corp 2026 14.08.2026	30,000,000	30,019,590	2.07%	-	-	-
75	8.10 % Nhpc Limited 2026 27.05.2026	25,000,000	25,772,675	1.77%	-	-	-
76	8.14 % Npcil 2026 25.03.2026	30,000,000	31,315,500	2.16%	-	-	-



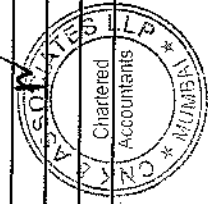
77	8.14 % Npcc 2027 25.03.2027		35,000,000	36,651,300	2.52%	-	-	-
78	8.17 % Nhpc Ltd 2031 27.06.2031		50,000,000	52,128,700	3.59%	-	-	-
79	8.40 % Power Grid Ltd 2027 27.05.2027		40,000,000	42,193,000	2.90%	-	-	-
80	8.47% Lic Housing Finance Ltd 15.06.2026		28,000,000	29,532,608	2.03%	-	-	-
81	8.47% Pnb Housing Finance Ltd. 2021 01.07.2016		20,000,000	20,570,000	1.42%	-	-	-
82	8.48 % Lic Housing Finance Ltd 2025 29.08.2025		30,000,000	31,518,930	2.17%	-	-	-
83	8.57% Pnb Housing Finance Ltd. 2023 26.07.2023		50,000,000	52,796,750	3.63%	-	-	-
84	8.65 % Irfc 2024 15/01/2024		40,000,000	42,502,160	2.93%	-	-	-
	TOTAL		1,409,923,413	1,452,513,391	100.00	406,923,413	413,122,012	100.00



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA (Refer Schedule 5)

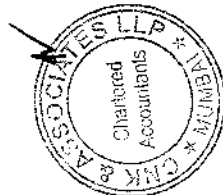
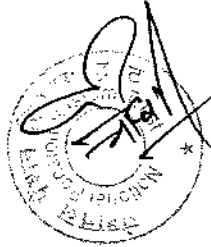


GSEC	Sl. No.	Security Description	As on 31.03.2017			As on 31.03.2016		
			Face Value (Rs)	Market Value (Rs.)	% to Asset class	Face Value (Rs)	Market Value (Rs.)	% to Asset class
	1	7.59% Goi 2029 20.03.2029	416,500,000	425,975,375	13.64%	3,000,000	2,974,500	0.37%
	2	7.88 % Govt Sec 2030 19.03.2030	609,490,000	636,917,050	20.40%	321,490,000	322,759,886	39.92%
	3	8.03 Goi Fci Bond 2024	2,000,000	2,068,456	0.07%	2,000,000	2,011,004	0.25%
	4	8.13% Govt Sec 2045 22.06.2045	196,190,000	211,787,105	6.78%	196,190,000	200,996,655	24.86%
	5	8.17 % Govt Securities 2044 01.12.2044	65,200,000	70,220,400	2.25%	66,200,000	67,987,400	8.41%
	6	8.24 % Goi 2033 10.11.2033	128,000,000	137,548,800	4.40%	47,000,000	48,269,000	5.97%
	7	8.30% Goi 2042 31.12.2042	5,000,000	5,447,695	0.17%	5,000,000	5,192,500	0.64%
	8	8.32% Goi 2032 02.08.2032	15,000,000	16,236,360	0.52%	5,000,000	5,173,565	0.64%
	9	8.83% Gsc 2023 25/11/2023	84,800,000	92,983,200	2.98%	84,800,000	89,972,800	11.13%
	10	8.29% Kerala Sdl 2025 29.07.2025	1,160,000	1,203,962	0.04%	1,160,000	1,172,809	0.15%
	11	8.60% Bihar Sdl 2026 09.03.2026	50,000,000	53,107,700	1.70%	50,000,000	51,650,000	6.39%
	12	8.82% Bihar Sdl 2026 24.02.2026	10,000,000	10,759,220	0.34%	10,000,000	10,446,890	1.29%
	13	7.95% Goi 2032	10,000,000	10,480,000	0.34%	-	-	-
	14	7.59% Goi 2026 11.01.2026	339,000,000	355,272,000	11.38%	-	-	-
	15	7.61% Goi 2030 09.05.2030	122,000,000	126,367,600	4.05%	-	-	-
	16	7.72 % Goi 2025 25.05.2025	301,000,000	313,431,300	10.04%	-	-	-
	17	7.73 % Govt Sec 2034 19.12.2034	15,000,000	15,495,375	0.50%	-	-	-
	18	8.28% Goi 2032 15-02-2032	20,000,000	21,520,440	0.69%	-	-	-
	19	8.33% Goi 2036	10,000,000	10,900,000	0.35%	-	-	-
	20	8.15% Goi 2026 24.11.2026	141,000,000	150,376,500	4.82%	-	-	-
	21	8.20% Goi 2025	20,000,000	21,268,000	0.68%	-	-	-
	22	8.60% Goi 2028 02.06.2028	165,000,000	180,790,500	5.79%	-	-	-
	23	8.83% Goi 2041 12.12.2041	20,000,000	22,650,000	0.73%	-	-	-
	24	8.15% Gujarat Sdl 26.11.2025	27,900,000	28,810,796	0.92%	-	-	-
	25	8.22% J K Spl Sdl 2026 30.03.2026	30,000,000	30,990,600	0.99%	-	-	-
	26	8.23% Gujarat Sdl 09.09.2025	20,000,000	20,740,880	0.66%	-	-	-
	27	8.29% Rajasthan Sdl 2024 Spl 23.06.2024	12,500,000	12,910,838	0.41%	-	-	-
	28	8.32 % Uttar Pradesh Sdl 2025 Spl 02.06.2025	20,000,000	20,752,620	0.66%	-	-	-
	29	8.39 % Uttar Pradesh Sdl 27.01.2026	21,500,000	22,516,972	0.72%	-	-	-
	30	8.41% Nagaland Sdl 27.01.2026	13,900,000	14,601,060	0.47%	-	-	-
	31	8.43% Assam Sdl 27.01.2026	35,000,000	36,844,080	1.18%	-	-	-
	32	8.50% Bihar Spl Sdl 2025 30.03.2025	9,000,000	9,433,386	0.30%	-	-	-
	33	8.65% J K Spl Sdl 2028 30.03.2028	30,000,000	32,067,300	1.03%	-	-	-
		TOTAL	2,966,140,000	3,122,675,569	100.00	791,840,000	808,607,008	100.00



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA (Refer Schedule 5)

		As on 31.03.2017		As on 31.03.2016	
Commercial Paper / Commercial Deposit / TR Bill		Face Value (Rs)	% to Asset class	Face Value (Rs)	% to Asset class
Sl. No.	Security Description				
1	Fixed Deposit @ 8.25% with Bank of India for 1826 days	2,500,000	0%	2,500,000	0%
	TOTAL	2,500,000	0%	2,500,000	0%



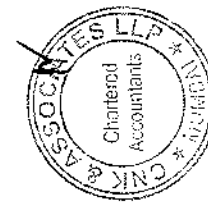
(As referred in point 11.6 in Notes to Accounts)

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

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:

Investment Classification	As at 31st March 2017		As at 31st March 2016	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Corporate Bonds				
Total - Investments in Debentures & Corp. Bonds	2,348,801,085.17	100%	690,102,329.87	100%
Other credit granting	570,978,314.00	24.31%		21.25%
Other monetary intermediation services n.e.c.	349,751,320.00	14.89%	146,639,284.00	7.70%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	330,053,045.00	14.05%	77,741,170.00	11.27%
Activities of specialized institutions granting credit for house purchases that also take deposits	267,645,443.00	11.39%	88,717,499.00	12.86%
Electric power generation and transmission by nuclear power plants	185,736,290.00	7.91%	47,151,965.00	6.83%
Electric power generation by coal based thermal power plants	166,887,884.90	7.11%	45,418,942.77	6.58%
Activities of providing internet access by the operator of the wired infrastructure	35,800,062.00	1.52%	34,944,316.00	5.06%
Transmission of electric energy	119,845,214.00	5.10%	34,551,747.50	5.01%
Others	322,103,512	13.71%	161,772,431	23.44%

* Investment class had been classified under Others since % of Investment Class was less than 5%.



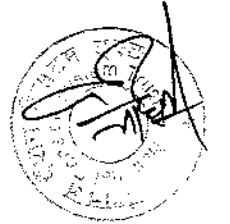
(As referred in point 11.6 in Notes to Accounts)

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

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 Shares	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	684,131,046.30	100%	162,664,348.60	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	167,511,421.80	24.49%	25,558,654.85	15.71%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	71,017,790.70	10.38%	22,243,456.70	13.67%
Activities of specialized institutions granting credit for house purchases that also take deposits	35,167,258.00	5.14%	18,020,703.20	11.08%
Manufacture of allopathic pharmaceutical preparations	54,639,633.00	7.99%	12,615,964.55	7.76%
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	26,307,296.25	3.85%	8,847,416.80	5.44%
Other civil engineering projects n.e.c.	31,891,725.00	4.66%	8,638,570.00	5.31%
Manufacture of other petroleum n.e.c.	33,147,985.50	4.85%	8,251,854.00	5.07%
Others	264,447,936.05	38.65%	58,487,728.50	35.96%

* Investment class had been classified under Others since % of Investment Class was less than 5%.



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C SBI PENSION FUND - ATAL PENSION YOJANA
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	10.4393	10.0000
	High	11.9775	10.4372
	Low	10.4393	9.6094
	End	11.8768	10.4372
2	Closing Assets Under Management (Rs. in Lakhs)		
	End	64,186.95	17,264.67
	Average (AAuM)	39,756.87	6,245.25
3	Gross income as % of AAuM @	10.87%	9.02%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.03%	0.03%
	b. Management fee as % of AAuM	0.01%	0.01%
5	Net Income as a percentage of AAuM @	10.84%	8.99%
6	Portfolio Turnover Ratio	0.06	0.01
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	13.79%	4.37%
	Last 3 Years	NA	NA
	Last 5 Years	NA	NA
	Since launch of the scheme	9.89%	4.37%
	Launch Date	1-Jun-15	
8	Return (%)		
	a. Last one year	12.83%	6.36%
	Benchmark		
	b. Since inception		
	Benchmark		

@ Includes unrealised gain or loss

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

