

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 A Tier II under the National Pension System Trust (NPS Trust) managed by SBI Pension Funds Pvt. Ltd. (SBIPFM) which comprise of the Balance Sheet as at 14th June, 2017, and Revenue Account for the period 1st April, 2017 to 14th June, 2017 and a summary of significant accounting policies and other explanatory information.

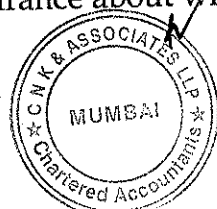
Management's Responsibility for the Financial Statements

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 (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 (as amended) 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

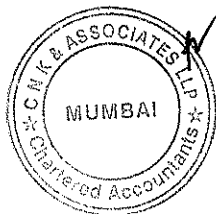
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulations, 2015 (as amended) and give a true and fair view in conformity with the accounting principles generally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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 14th June, 2017;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date;

Other Matter

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

- a. As per note no. 1.1.2 of the financial statements, As per Circular No PFRDA/2017/18/PF/2 dated 04th May 2017, which is effective from 08.05.2017, Asset Class A shall not be available to NPS Subscribers under Tier II Accounts. As a result, Scheme was inoperative w.e.f 08.05.2017. Based on the request received from CRA, all subscribers units balances along with residual units were transferred & treated as redeemed on 14.06.2017. Accordingly, financial statements are prepared the management of PFM for the period 01.04.2017 to 14.06.2017



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 (if any) contractually agreed to/approved by the Authority 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 (as amended) 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

Firm Registration No.:101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052



Place: Mumbai

Date: 28 JUN 2018

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - A TIER II
 BALANCE SHEET AS AT June 14, 2017

	Schedules	As at June 14, 2017	As at March 31, 2017
Liabilities			
Unit Capital	2	-	4,29,207
Reserves and Surplus	3	-	11,686
Current Liabilities and Provisions	4	-	30,673
Total		-	4,71,566
Assets			
Investments	5	-	4,71,000
Deposits	6	-	-
Other Current Assets	7	-	566
Total		-	4,71,566
(a) Net assets as per Balance Sheets		-	4,40,893
(b) Number of units outstanding		-	42,921
Significant Accounting Policies and Notes to Accounts	1,9		

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

For C N K & ASSOCIATES LLP
 Chartered Accountants
 Firm registration No: 101961W/W-100036

Hiren Shah
 Partner
 Membership No.: 100052



Place: Mumbai
 Date: 28 JUN 2018

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
 MD & CEO

Mayur Kisnadwala
 Director

Place: Mumbai
 Date: 20 APR 2018

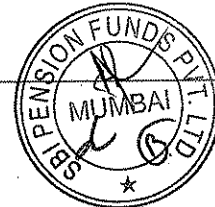
For and on Behalf of NPS Trust

Ashvin Parekh
 (Chairman, NPS Trust Board)

Place: Mumbai
 Date: 28 JUN 2018



Munish Malik
 (Chief Executive Officer)



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - A TIER II
REVENUE ACCOUNT FOR THE PERIOD FROM April 1, 2017 to June 14, 2017

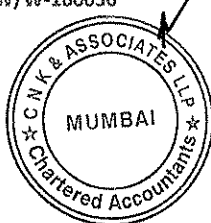
Particulars	Schedules	For the period April 1, 2017 to June 14 2017	For the period October 13, 2016 to March 31, 2017
Income			
Dividend		-	-
Interest		-	-
Profit on sale/redemption of investments	8	7,895	3,584
Unrealized gain on appreciation in investments		-	-
Other income		-	-
Total Income (A)		7,895	3,584
Expenses and Losses			
Unrealized losses in value of investments		-	-
Loss on sale/redemption of investments		-	-
Management fees (including service Tax)		14	6
NPS Trust fees		12	5
Custodian fees		-	-
Depository and Settlement Charges		-	-
CRA Fees		155	47
Less: Amount recoverable on sale of units on account of CRA Charges		(155)	(47)
Provision on Npn Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		26	11
Surplus/(Deficit) for the year (A-B)		7,869	3,573
Less: Amount transferred to/(From) Unrealised appreciation account		-	-
Less: Amount transferred to General Reserve		7,869	3,573
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,9

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

For CN K & ASSOCIATES LLP
 Chartered Accountants
 Firm registration No: 101961W/W-100036

Hiten Shah
 Partner
 Membership No.: 100052



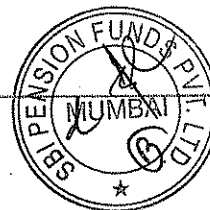
Place: Mumbai
 Date: 28 JUN 2018

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
 MD & CEO

Mayur Kisnadwala
 Director

Place: Mumbai
 Date: 20 APR 2018



For and on Behalf of NPS Trust

Ashvin Parekh
 (Chairman, NPS Trust Board)



Munish Malik
 (Chief Executive Officer)

Place: Mumbai
 Date: 28 JUN 2018

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Note 1 Summary of significant accounting policies and other explanatory information for period ended June 14, 2017

A. Background and Introduction:

1.1 Background:

1.1.1 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, 1956 (as amended thereon) 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 A – Tier II	This asset class will be invested in Asset Backed Securities regulated by the Securities and Exchange Board of India, Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India, Commercial mortgage-based securities or Residential mortgage based securities, Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India, Alternative Investment funds (AIF Category I & II) registered with SEBI. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

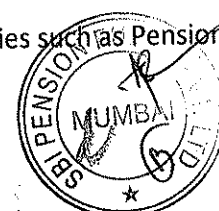
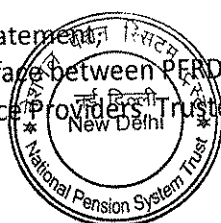
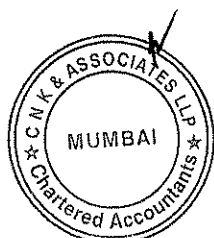
1.1.2 The Scheme 'NPS Trust A/c SBI Pension Fund Scheme A – Tier II was launched on 10th October, 2016. Since the fund received has not reached market lot size, the PFM is temporarily investing in Liquid Mutual Fund Scheme. As per Circular No PFRDA/2017/18/PF/2 dated 04th May 2017, which is effective from 08.05.2017, Asset Class A shall not be available to NPS Subscribers under Tier II Accounts. As a result, Scheme was inoperative w.e.f 08.05.2017. Based on the request received from CRA, all subscribers units balances along with residual units were transferred & treated as redeemed on 14.06.2017. Accordingly, financial statements are prepared for the period 01.04.2017 to 14.06.2017. Further balance in general reserve is transferred to Unit Reserve Account.

1.2 Central Recordkeeping Agency:

National Securities Depository Limited (NSDL) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain 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.



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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



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price respectively.

(iii) Rights/bonus entitlements if any are accounted on ex-right/ex-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.

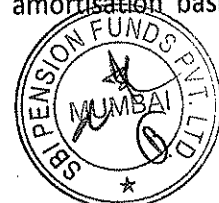
- As per the directives issued by the PFRDA the valuation of investments is carried out by the Stock Holding Corporation of India Limited (SHCIL) as centralized valuation provider appointed by NPS and provided to SBIPF on a daily basis. Any deviations from the guidelines issued by PFRDA are mentioned 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) **Alternate Investment Fund (AIF)**

AIF are valued based on guidelines issued by PFRDA from time to time.

e) **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:

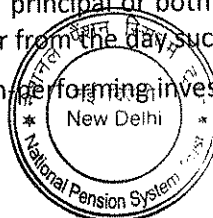
PFRDA Guidelines:	Valuation Policy:
1. Securities traded at a stock exchange: Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the 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



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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.

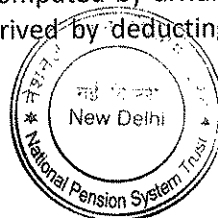
1.5.11 Custodian Fees and Depository & Settlement Charges:

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:

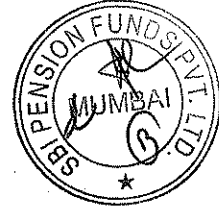
The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management



Fees and Custodian Charges as per IMA from Gross Assets.

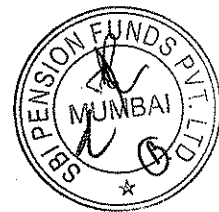
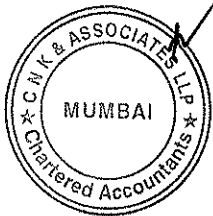
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The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change 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 – A TIER II
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT June 14, 2017

Schedule 2 - Unit Capital	As at June 14, 2017	As at March 31, 2017
Outstanding at the beginning of the year	4,29,207	-
Add :Units issued during the year	2,96,577	5,12,657
Less: Units redeemed during the year	7,25,784	83,450
Outstanding at the end of the year	-	4,29,207
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	42,920.70	-
Add :Units issued during the year	29,657.74	51,265.70
Less: Units redeemed during the year	72,578.44	8,345.00
Outstanding Units at the end of the year	-	42,920.70
	As at June 14, 2017	As at March 31, 2017
Schedule 3 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	8,113	-
Add: Premium on Units issued	9,657	9,992
Less: Premium on Units redeemed	(29,212)	1,879
Add: Transfer from General Reserve (Refer Note 1.1.2)	11,442	-
Closing Balance	-	8,113
General Reserve		
Opening Balance	3,573	-
Add: Transfer from Revenue Account	7,869	3,573
Less: Transfer to Unit Premium Reserve (Refer Note 1.1.2)	(11,442)	-
Closing Balance	-	3,573
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	-	-
Add : Adjusment for Previous years unrealised appreciation reserve	-	-
Add: Transferred from Revenue Account	-	-
Closing Balance	-	-
Total	-	11,686

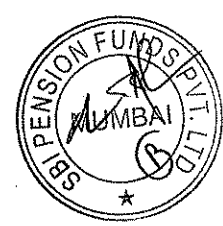
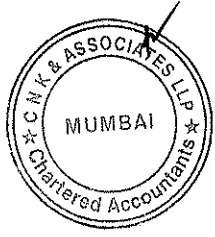


Schedule 4 - Current Liabilities and Provisions	As at June 14, 2017	As at March 31, 2017
Current Liabilities		
Sundry Creditors for expenses	-	5
NPS Charges Payable	-	6
Management Fee Payable	-	-
Custodial Charges Payable	-	-
Depository and settlement charges payable	-	-
Book Overdraft	-	30,662
Redemption Payable	-	-
TDS Payable	-	-
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision for Upgraded Assets	-	-
Interest received in Advance	-	-
Total	-	30,673

Schedule 5 - Investments	As at June 14, 2017	As at March 31, 2017
Investments (Long Term and Short Term)		
Equity Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	-	4,71,000
Others - Mutual Fund Units	-	-
Total	-	4,71,000

*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6 - Deposits	As at June 14, 2017	As at March 31, 2017
Deposits		
Deposits with Scheduled Banks	-	-
Total	-	-



Schedule 7 - Other Current Assets

As at June 14, 2017

As at March 31, 2017

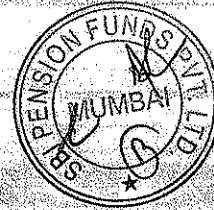
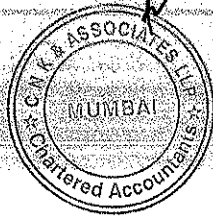
Balances with bank in a current account	-	566
Contracts for sale of investments	-	-
Interest Receivable on Non Performing Investments	-	-
Less: Provision for Non performing Investment	-	-
Outstanding and accrued income	-	-
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non performing Investment	-	-
Sundry Debtors	-	-
		<u>566</u>



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

NOTES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD April 1 2017 to June 14 2017

	For the period April 1 2017 to June 14 2017	For the period October, 2016 to March 31, 2017
Schedule 8 - Realised gains on sale / redemption of investments		
REALISED GAINS ON SALE / REDEMPTION OF INVESTMENTS		
Profit on Sale of Equity Shares	-	-
Profit on Sale of Corporate Bonds	-	-
Profit on Sale of Government Securities	-	-
Profit on Sale of Comm. Paper / Comm. Deposits	-	-
Profit on Sale of Mutual Fund Scheme units	7,895	3,584
	<u>7,895</u>	<u>3,584</u>



NATIONAL PENSION SYSTEM TRUST
Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME A - TIER II
Key Statistics for The Period Ended 31.03.2018

Sr. No.	Particulars	As at June 14, 2017	As at March 31, 2017
1	NAV per unit (Rs.):		
	Open	10.2723	10.0000
	High	10.409	10.2723
	Low	10.2723	10.0000
	End	10.409	10.2723
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	0	4.41
	Average (AAuM)	1.19	1.16
3	Gross income as % of AAuM	6.63%	2.59%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.02	0.00%
	b. Management fee as % of AAuM	0.01	0.01%
5	Net Income as a percentage of AAuM	6.61%	2.59%
6	Portfolio Turnover Ratio		
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	1.33	Not available
	Last 3 Years	Not available	Not available
	Last 5 Years	Not available	Not available
	Since launch of the scheme	6.17	2.72%
	Launch Date	10th October 2016	
8	Return (%)		
	a. Last one year	Not available	Not available
	Benchmark		
	b. Since inception	Not available	Not available
	Benchmark		

@ Excludes unrealised 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)



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

Note 9 Notes to Accounts:

9.1 Investments:

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

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

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

Sr. No.	Security Particulars	No. of Shares/Bonds as on 14.06.17	Mkt. value as on 14.06.17 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2017	Mkt. value as on 31.03.2017 (Rs. in Crs.)
NIL					

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

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

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

Particulars	As on 14.06.2017		As on 31.03.2017	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	NIL		NIL	
Unrealised Loss				
Net Unrealised Gain / (Loss)				

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

Particulars	As on 14.06.2017		As on 31.03.2017	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase *	2.69	7,535%	0.76	6,482%
Aggregate value of Sales*	2.69	7,535%	0.76	6,482%
Aggregate value of Purchase & Sales	5.39	15,098%	1.42	12,964%

*includes Liquid Mutual Funds



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

9.1.8 Aggregate value of non-traded investment valued in good faith at the end of the period

Particulars	June 14, 2017	March 31, 2017
Aggregate value of Non traded investment(Rs.)	NIL	NIL
% to Net Assets Value	NIL	NIL

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

Sr. No.	Name of Related Party	Nature of Transaction	For Period 01.04.17 to 14.06.17 Amount in Rs.	For Period 14.10.16 to 31.03.17
1	SBI PFPL	Management Fees Paid	12.10	5.00

9.3 **Unit Capital:**

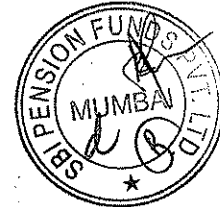
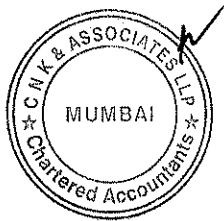
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year-end are NIL (PY 42,920.6801) and the balance NIL (PY 0.0371) have been identified as residual units with CRA.

9.4 **Unit NAV:**

Particulars	As on 14.06.2107	As on 31.03.2017
NAV per Unit (Rs.)	-	10.2723

9.5 Details of Sectoral Classification of Investments is not applicable.



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

- 9.6 The Scheme has no contingent liability as at the end of period.
- 9.7 As stated in Note no 1.1.2, current period figures are not comparable with previous period.

For C N K & ASSOCIATES LLP
Chartered Accountants
Firm Registration No 101961W/W-100036

Hiren Shah
Partner
Membership No.: 100052



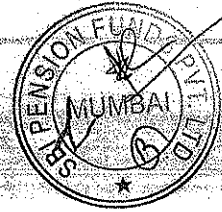
For SBI PENSION FUNDS PVT.LTD.

Kumar Sharadindu
MD & CEO

Mayur Kisnadwala
Director

Place: Mumbai
Date: 28 JUN 2018

Place: Mumbai
Date: 20 APR 2018



For and on Behalf of NPS Trust

Ashvin Parekh

Ashvin Parekh
(Chairman, NPS Trust Board)

Place: Mumbai
Date:

28 JUN 2018



Munish Malik

(Chief Executive Officer)