

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

**UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2015**

**(In ₹)**

Particulars	Schedule	As at March 31, 2015	As at March 31, 2014
		Amount	Amount
<b>Sources of funds</b>			
Unitholders Funds			
Unit Capital	1	119,154,538	14,621,570
Reserves & Surplus	2	27,725,232	1,034,011
Current Liabilities and Provisions	3	396,516	322,442
Borrowings			
<b>Total</b>		<b>147,276,286</b>	<b>15,978,023</b>
<b>Application of funds</b>			
Investments (Long term and short term)	4	140,313,542	15,406,408
Deposits	5	-	-
Other Current Assets	6	6,962,744	571,615
<b>Total</b>		<b>147,276,286</b>	<b>15,978,023</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		146,879,770	15,655,581
(b) Number of units outstanding		11,915,453.81	1,462,157.02
(c) NAV per unit (a)/(b) (₹) ( Refer Schedule 7 Note 1.9 )		12.3268	10.7071
<b>Significant accounting policies and notes to accounts</b>	7		

The notes referred to above form an integral part of the financial statements.

**For and on behalf of Board of Directors of HDFC Pension Management Company Limited**

**Amitabh Chaudhry**  
(Director)

**Vibha Padalkar**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Nagesh Pai**  
(Company Secretary)

**Place :** Mumbai

**Date :** April 16, 2015

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2015

(In ₹)

Particulars	Schedule	For the half year ended	For the half year ended
		March 31, 2015	March 31, 2014
		Amount	Amount
<b>Income &amp; Gain</b>			
Interest income		3,979,653	222,540
Dividend income		-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		84,391	67,526
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		2,625,117	52,700
<b>Total Income &amp; Gain (A)</b>		<b>6,689,161</b>	<b>342,766</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		104	1,535
Provision for outstanding accrued income considered doubtful		-	-
Provision for doubtful deposits and current assets		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		-	-
Loss on inter-scheme transfer/sale of investments		-	-
Management fees		5,150	9,096
Trusteeship/regulatory fees		-	-
Publicity expenses		-	-
Audit fees		-	-
Custodian fees		3,641	189
Trustee bank fees		-	-
CRA fees		172,787	7,761
Less : Amount recovered on sale of units on account of CRA Charges		(172,787)	(7,761)
<b>Total Expenses &amp; Losses (B)</b>		<b>8,895</b>	<b>10,820</b>
<b>Net income/(expenditure) for the period (A-B = C)</b>		<b>6,680,266</b>	<b>331,946</b>
Balance at the beginning of the period		1,854,982	6,689
Net Unrealised appreciation in value of Investment transferred from/ (to) Unrealised Appreciation Reserve		(2,625,013)	(51,165)
<b>Balance at the end of the period carried to Balance Sheet</b>		<b>5,910,235</b>	<b>287,470</b>
Total income (including net unrealised gain/loss) expressed as a percentage of average net assets, calculated on a daily basis.		7.24%	5.27%
Total expenditure expressed as a percentage of average net assets, calculated on a daily basis.		0.01%	0.14%
<b>Significant accounting policies and notes to accounts</b>	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

**Amitabh Chaudhry**  
(Director)

**Vibha Padalkar**  
(Director)

**Sumit Shukla**  
(Chief Executive Officer)

**Nagesh Pai**  
(Company Secretary)

Place : Mumbai

Date : April 16, 2015

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

Schedules forming part of the un-audited half yearly financial statements

**Schedule 1: Unit capital**

(In ₹)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Units	Amount	Units	Amount
<b>Initial capital</b>				
<b>Unit capital</b>				
Opening balance	4,942,239	49,422,385	99,504	995,039
Additions during the period	7,133,218	71,332,180	1,383,565	13,835,648
Deduction during the period	(160,003)	(1,600,027)	(20,912)	(209,117)
<b>Closing balance</b>	<b>11,915,454</b>	<b>119,154,538</b>	<b>1,462,157</b>	<b>14,621,570</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
<b>Unit premium reserve</b>		
Opening balance	4,452,317	9,354.00
Additions during the period	14,610,403	696,397
Deduction during the period	(354,338)	(12,177)
Closing balance	18,708,382	693,574
<b>Unrealised Appreciation Reserve</b>		
Opening balance	481,602	1,802
Change in net unrealised appreciation in value of investments	2,625,013	51,165
Closing balance	3,106,615	52,967
<b>Surplus/(deficit) in Revenue account</b>		
Opening balance	1,854,982	6,689
Additions during the period	4,055,253	280,781
Deduction during the period	-	-
Closing balance	5,910,235	287,470
<b>General reserve*</b>	-	-
<b>Appropriation account*</b>	-	-
<b>Total</b>	<b>27,725,232</b>	<b>1,034,011</b>

\* The balances have been nil throughout the period

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
<b>Current liabilities</b>		
Sundry creditors	5,277	9,557
Contracts for purchase of investments	-	299,796
Interest received in advance	262,839	-
Unit redemption payable	128,400	13,089
<b>Provisions</b>	-	-
<b>Total</b>	<b>396,516</b>	<b>322,442</b>

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

Schedules forming part of the un-audited half yearly financial statements

**Schedule 4: Investments**

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
Debentures and bonds	136,173,041	13,431,122
Others - Mutual funds	4,140,501	1,975,286
<b>Total</b>	<b>140,313,542</b>	<b>15,406,408</b>

**Schedule 5: Deposits**

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
Deposits with scheduled banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets**

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
Balances with banks in current / saving account	265	5,113
Outstanding and accrued income	6,709,479	566,502
Shares/debentures/ others application money pending allotment	253,000	-
<b>Total</b>	<b>6,962,744</b>	<b>571,615</b>

# NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

## Schedule 7

### Significant accounting policies & notes to accounts for the year ended March 31, 2015

#### 1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the NSDL e-Governance Infrastructure Ltd., being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

**Central Record Keeping Agency (CRA):** National Securities Depository Limited (NSDL) and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS

Some of the key responsibilities of the CRA include the following:

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

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

NPS trust has designated Stock Holding Corporation of India Ltd. (SHCIL) as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the yearend do not get reflected in the financial statements.

## **1.2 Basis of preparation**

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME C TIER I being managed by the Company.

The Company manages six separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C and G based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

## **1.3 Investments**

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost does not include brokerage and other transaction charges.

The cost of investments acquired or purchased includes applicable taxes and stamp charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

## **Valuation of Investments**

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL) effective April 1, 2011. The Investment valuation methodology adopted by SHCIL is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

### **Securities traded at a stock exchange:**

Debt securities (other than government securities) with a residual maturity over/upto 60 days are valued at National Stock Exchange (NSE) weighted average traded price on that day.

Money market instruments like treasury bills, commercial paper, and certificate of deposit are valued at amortised cost. If they are traded, then they are valued at the last traded price on NSE.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

### **Securities not traded at a stock exchange:**

Non-traded debt securities (i.e. securities not traded on a day) with a residual maturity over 60 days are valued on a yield to maturity basis by using the benchmark rate / matrix of spread over risk free benchmark yield obtained from CRISIL and ICRA.

Non-traded debt securities (i.e. securities not traded on a day) with a residual maturity upto 60 days are valued at last valuation price plus the difference between redemption price and last valuation price, spread uniformly over the remaining maturity period of the instrument.

## **1.4 Income Recognition**

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

## **1.5 Non-Performing Assets**

An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/instalment has fallen due.

Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non-performing assets (NPA) are recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

## **1.6 Units reconciliation**

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.



## **1.7 Investment management fees**

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has started charging investment management fee of 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), with effect from August 01, 2014, in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

The investment management fees charged until July 31, 2014 was 0.25% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/CIR/1/PFM/1.

## **1.8 Other Expenses**

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

## **1.9 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

## **2. NAV**

NAV disclosed in the Balance Sheet for the previous year is as of March 31, 2014 however, for the FY 2013-14, the last business day was March 28, 2014 and hence, the last declared NAV was as of March 28, 2014.

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

**Notes to accounts (Un-audited)**

**2.1 Contingent liabilities**

Particulars	(In ₹)	
	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

**2.2 Investments**

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

**2.3 Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party
<b>Pension fund manager</b>	HDFC Pension Management Company Limited
<b>Sponsor company</b>	HDFC Standard Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company	HDFC Limited
Mr. Amitabh Chaudhry	Key Management Personnel
Ms. Vibha Padalkar	Key Management Personnel
Mr. Sumit Shukla	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2015

Nature of Transaction	(In ₹)	
	For the half year ended March 31, 2015	For the half year ended March 31, 2014
	Amount	Amount
Investment management fees	5,150	8,075

Balances with HDFC Pension Management Company Limited are as follows:

Nature of Transaction	(In ₹)	
	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
Investment management fees payable	2,617	8,310

Aggregate investments made in the Associates and group companies as at March 31, 2015 are as follows:

Name of the Company	Asset type	(In ₹)		(In ₹)	
		As at March 31, 2015		As at March 31, 2014	
		Cost	Market Value	Cost	Market Value
		-	-	-	-

**Investment with other Group Companies**

Nature of relationship	Name of the related party
Associates of Holding Company	HDFC Bank Limited

Aggregate investments made in the other group companies as at March 31, 2015 are as follows:

Name of the Company	Asset type	(In ₹)		(In ₹)	
		As at March 31, 2015		As at March 31, 2014	
		Cost	Market Value	Cost	Market Value
		-	-	-	-

**2.4 Provision**

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

**2.5 Aggregate value of purchase and sale with percentage to average assets**

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2015 is as follows :

Particular	(In ₹)	
	For the half year ended March 31, 2015	For the half year ended March 31, 2014
Average Net Asset Value	92,338,343	6,477,626
Purchase of Investment	251,513,350	132,205,601
% to average Net Assets Value	272.00%	2041.00%
Sale of Investment	166,074,557	117,312,415
% to average Net Assets Value	180.00%	1811.00%

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

**Notes to accounts (Un-audited)**

Aggregate value of purchase and sale (excluding liquid mutual fund)\* with percentage to average assets as at March 31, 2015 is as follows :

Particular	(In ₹)	
	For the half year ended March 31, 2015	For the half year ended March 31, 2014
Average Net Asset Value	92,338,343	6,477,626
Purchase of Investment	88,119,244	14,847,600
% to average Net Assets Value	95.00%	229.00%
Sale of Investment	6,210,301	1,050,390
% to average Net Assets Value	7.00%	16.00%

\*Liquid mutual fund investments are held for day to day cash management, hence excluded

**2.6 Investments falling under each major industry group**

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

Industry Classification	As at March 31, 2015		As at March 31, 2014	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other credit granting	49,667,476	33.82%	4,787,551	30.58%
Other financial service activities, except insurance and pension	20,917,015	14.24%	399,688	2.55%
Activities of holding companies	12,716,346	8.66%	1,011,361	6.46%
Manufacture of other agrochemical products n.e.c.	11,648,801	7.93%	-	-
Transmission of Electrical Energy	11,177,494	7.61%	970,481	6.20%
Activities of specialized institutions granting credit for house purchases	8,361,229	5.69%	926,519	5.92%
Service activities incidental to water transportation	7,412,300	5.05%	1,039,413	6.64%
Other monetary intermediation services n.e.c.	3,001,416	2.04%	1,866,606	11.92%
Monetary intermediation of commercial / saving / postal banks	1,608,631	1.10%	1,436,350	9.17%
Electric power generation and transmission by nuclear power plant	3,263,428	2.22%	993,153	6.34%
Others ( Industries constitute less than 5%)	6,398,905	4.36%	-	-
Mutual Funds	4,140,501	2.82%	1,975,286	12.62%
Net Current Assets	6,566,228	4.47%	249,173	1.59%
<b>Net Asset Value</b>	<b>146,879,770</b>	<b>100.00%</b>	<b>15,655,581</b>	<b>100.00%</b>

Note :

- 1) Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008.
- 2) Previous year's figures are regrouped basis the current year's industry exposure.

**2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.**

Security Name	Asset Type	Ageing	(In ₹)	
			As at March 31, 2015	As at March 31, 2014
Reliance Liquidity Fund - Direct Growth Plan - Growth Option	Liquid Mutual Fund	Less than 7 Days	253,000	NIL

**2.8 Prior Year Comparatives :**

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to confirm current year's presentation.

**2.9 Note on status of litigation matters with PFRDA**

In January 2014, a Request for Proposal (RFP) was floated by the PFRDA seeking fresh bids for selection of pension fund managers afresh to manage the pension funds. In response to the RFP, HDFC Life (the Sponsor) submitted its technical and commercial bid to be selected as a Sponsor. The technical bid made under RFP was opened in April 2014 and the bid submitted by the Sponsor was not accepted by the PFRDA on technical grounds of not having profitability for a period of 3 years at the time of submission of the bid. The Sponsor along with the Company, therefore, filed a Writ Petition before the Hon'ble High Court of Delhi, challenging the said rejection. The Hon'ble High Court of Delhi by its Order dated May 15, 2014 quashed and set aside the PFRDA's rejection of the Sponsor's bid and directed the PFRDA to evaluate the bid in accordance with the steps set out in the RFP. Pursuant thereto, while the PFRDA cleared the Sponsor's technical and commercial bid and the Sponsor even agreed to match the lowest commercial bid, the PFRDA declined to grant the Sponsor a Letter of Appointment.

The Sponsor along with the Company, therefore, filed a Writ Petition before the Hon'ble High Court of Delhi, which, vide its Order dated December 18, 2014 set aside the rejection of the Sponsor's bid and directed the PFRDA to grant HDFC Life a Letter of Appointment to act as a Sponsor. Subsequently, the PFRDA has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the above said Order dated December 18, 2014. The Hon'ble Supreme Court has, by its Order dated March 9, 2015, refused to grant the PFRDA any ad-interim relief and has also directed the Sponsor to file its counter affidavit to the Petition. The matter is presently pending hearing. On March 27, 2015, complying with the High Court order, the PFRDA has issued a Letter of Appointment in favour of the Sponsor, stating inter alia that such appointment is subject to the outcome of the above proceedings filed before the Hon'ble Supreme Court. Further, as per the opinion obtained by the Company in this regard from a legal expert, the Company stands a fairly good chance of succeeding in the matter.

It may be noted that this would not have any impact on the subscriber as the assets and funds of the subscribers of National Pension System are held by NPS Trust, while HDFC Pension acts as a Fund Manager only.

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

**3 UN-AUDITED HALF YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015**

**(In ₹)**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b><u>Debt Instruments</u></b>			
PSU/PFI Bonds			
1.8.44% Rural Electrification Corp Ltd Mat 04-Dec-2021	5,037,696	3.43%	AAA
2.9.95% Food Corporation of India Ltd Mat 07-03-2022	4,336,830	2.95%	AAA
3.8.95%IRFC NCD Mat 10-Mar-2025	4,234,320	2.88%	AAA
4.8.93% Power Grid NCD Mat 20-Oct-2027	4,205,907	2.86%	AAA
5.8.55% Power Finance Corporation Ltd.Mat-09-DEC-2021	4,046,909	2.76%	AAA
6.8.70% Power Finance Corp Ltd Mat 14-May-2020	4,038,892	2.75%	AAA
7.8.83%IRFC NCD Mat 14-May-2034	3,204,627	2.18%	AAA
8.9.48% Rural Electrification Corp Ltd Mat 10-Aug-2021	3,155,184	2.15%	AAA
9.8.68%IRFC NCD Mat 29-11-2021	3,083,052	2.10%	AAA
10.8.84% Power Grid NCD Mat 21-10-2023	2,578,769	1.76%	AAA
11.9.18% Nuclear Power Corp. Mat 23-01-2028(Tranche D)	2,173,116	1.48%	AAA
12.9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	2,131,725	1.45%	AAA
13.8.93% Power Grid NCD Mat 20-Oct-2028	2,107,635	1.43%	AAA
14.8.80% Power Finance Corporation Ltd.Mat-15-JAN-2025	2,071,511	1.41%	AAA
15.8.50% EXIM Bank Mat-08-07-2023	2,022,319	1.38%	AAA
16.0% NABARD ZCB mat 01-Jan-2018	1,608,631	1.10%	AAA
17.9.25% Power Grid NCD Mat 24-07-2017	1,272,817	0.87%	AAA
18.9.18% Nuclear Power Corp. Mat 23-01-2029(Tranche E)	1,090,312	0.74%	AAA
19.11.15% Rural Electrification Corp Ltd Mat 24-Oct-2018	1,086,075	0.74%	AAA
20.9.75% Rural Electrification Corp Ltd Mat 11-Nov-2021	1,070,678	0.73%	AAA
21.8.94% Power Finance Corp Ltd. Mat 25-Mar-2028	1,054,087	0.72%	AAA
22.9.20% Power Finance Corp Ltd Mat 07-July-2021	1,041,918	0.71%	AAA
23.8.83% IRFC NCD Mat 25-03-2023	1,030,226	0.70%	AAA
24.8.82% Rural Electrification Corp. Ltd. Mat - 12.04.2023	1,029,714	0.70%	AAA
25.8.95% Power Finance Corp Ltd Mat 11-Mar-2018	1,017,975	0.69%	AAA
26.8.70% Power Grid NCD Mat 15/07/2018	1,012,367	0.69%	AAA
27.7.74%IRFC NCD Mat 22-12-2020	982,292	0.67%	AAA
28.7.94% EXIM Bank Mat-22-05-2023	979,097	0.67%	AAA
Private Corporate Bonds			
1.10.35% United Phosphorus Ltd. NCD MAT 08-June-2019	11,648,802	7.93%	AA+
2.9.69% Tata Sons Ltd NCD Mat 12-Jun-2022	8,580,087	5.84%	AAA
3.10.40% Reliance Ports and Terminal Ltd NCD Mat 18-Jul-2021	7,412,300	5.05%	AAA
4.10.15% BAJAJ FINANCE LTD NCD MAT 19-SEP-2024	7,355,950	5.01%	AA+
5.10% Shriram Transport Fin NCD Mat 13-Nov-2024	4,061,436	2.77%	AA+
6.9.38% IDFC Ltd NCD Mat 12-September-2024	3,208,047	2.18%	AAA
7.8.49% IDFC Ltd NCD Mat 11-December-2024	3,045,667	2.07%	AAA
8.9.50% IL&FS Ltd. NCD Mat 28-July-2024	2,962,535	2.02%	AAA
9.9.47% LIC Housing Finance Ltd 23rd Aug 2024	2,147,612	1.46%	AAA
10.9.44% LIC Housing Finance Co. Ltd. Mat-30-Aug-2019	2,082,533	1.42%	AAA
11.9.43% Tata Sons Ltd NCD Mat 02-Jun-2019	2,079,247	1.42%	AAA
12.9.55% Hindalco Ind. Ltd. NCD Mat 27-Jun-2022	2,062,073	1.40%	AA
13.9.55% IL&FS Ltd. NCD Mat 13-Aug-2024	2,049,252	1.40%	AAA
14.10.50% Shriram Transport Fin-Series II Mat 09-08-2017	2,043,517	1.39%	AA
15.10% Shriram Transport Fin NCD Mat 15-07-2019	2,031,714	1.38%	AA
16.9.51% LIC Housing Finance Co. Ltd. Mat-24-07-2019	1,042,864	0.71%	AAA
17.9.63% LIC Housing Finance Co. Ltd. Mat-22-01-2019	1,042,713	0.71%	AAA
18.9.65% LIC Housing Finance Co. Ltd. Mat-01-11-2018	1,041,687	0.71%	AAA
19.9.33% IDFC Ltd NCD Mat 14-March-2026	1,034,529	0.70%	AAA
20.9.18% IDFC Ltd NCD Mat 11-Jun-2024	1,030,788	0.70%	AAA
21.8.97% Tata Sons Ltd NCD Mat 15-Jul-2020	1,028,514	0.70%	AAA
22.9.85% Tata Sons Ltd NCD Mat 21-May-2017.	1,028,498	0.70%	AAA
23.8.90% IDFC Ltd NCD Mat 29-Sep-2019	1,022,185	0.70%	AAA
24.8.67% IDFC Ltd NCD Mat 03-Jan-2025	1,009,380	0.69%	AAA
25.8.37% LIC Housing Finance Co. Ltd. Mat-21-05-2023	1,003,820	0.68%	AAA
26.10.75% Shriram Transport Finance-Series II Mat 24-10-2018	412,610	0.28%	AA
<b>Debt Instruments Total</b>	<b>136,173,041</b>	<b>92.71%</b>	
<b><u>Money Market Instruments</u></b>			
Liquid Mutual Funds			
1.Reliance Liquidity Fund - Direct Growth Plan - Growth Option	4,140,501	2.82%	AAA
<b>Money Market Instruments Total</b>	<b>4,140,501</b>	<b>2.82%</b>	
Cash/Cash Equivalent & Net Current Assets	6,566,228	4.47%	
<b>Grand Total</b>	<b>146,879,770</b>	<b>100.00%</b>	

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

**3 UN-AUDITED HALF YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Average Maturity of Portfolio (in yrs) #	7.63		
Modified Duration (in yrs) #	4.92		
Yield to Maturity (%) (annualised) (at market price) #	8.54%		
<b>Credit Rating Exposure</b>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	106,556,939	72.55%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	23,066,188	15.70%	
AA / equivalent	6,549,914	4.46%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
<b>TOTAL</b>	<b>136,173,041</b>	<b>92.71%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Git / Money Market Mutual Funds	4,140,501	2.82%	
Cash / cash equivalent net current assets	6,566,228	4.47%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>146,879,770</b>	<b>100.00%</b>	
Units Outstanding	11,915,454		
NAV@	12.3268		

Notes:		
a. Total NPAs provided for and its percentage to NAV		-
b. Total value and percentage of illiquid equity shares		-
c. NAV at September 30,2014		11.3736
d. NAV at March 31,2015		12.3268
e. Total outstanding exposure in derivative instruments at March 31, 2015		-
f. Total 'Infrastructure investments' at March 31, 2015		73,129,331
# Calculated on debt portfolio		

**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2015 (UN - AUDITED)**

Sr No	Particulars	For the half year ended March 31, 2015	For the half year ended March 31, 2014
1	NAV per unit (₹) I Open High Low End @	11.3736 12.3268 11.3838 12.3268	10.1793 10.7002 10.1767 10.7002
2	Closing Assets Under Management (₹ in Lakhs) End Average daily net assets (AAuM) II	1,468.80 923.38	156.56 64.78
3	Gross income as % of AAuM III	7.24%	5.29%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	0.14%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.25%
5	Net income as % of AAuM VI	7.23%	5.12%
6	Portfolio turnover ratio VII	6.73%	16.22%
7	Total dividend per unit distributed during the period		N.A.
8	Returns: (%)		
a	Last one year Benchmark	15.20% 14.67%	N.A. N.A.
b	Since inception Benchmark	23.27% 19.93%	7.00% 4.59%
c	Compound annualised yield (%) VIII Last 1 year Last 3 years Last 5 years Since launch of the scheme	15.20% N.A. N.A. 13.40%	N.A. N.A. N.A. 10.89%
	Launch Date	<b>August 01, 2013</b>	
I	NAV = (Market value of investment 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))		
II	AAuM = Average daily net assets		
III	Gross income = Income includes Interest, Dividend, Realised/Unrealised Gain		
IV	Total expenses = Expenses include management fees, custody fees, trustee bank charges but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised		
VI	Net income = Total income less Total expenses and losses		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Compounded annualised yield is to be calculated based on following formula: = (1+ cumulative return) <sup>n</sup> -1 (where n=365/no. of days)		
	@ The declared NAV of March 28, 2014 is considered for previous year, as NAV for March 31, 2014 was not declared on account of holiday.		