

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

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	6,099,940	321,050
Reserves & Surplus	2	988,716	19,850
Current Liabilities and Provisions	3	5,274	343
Borrowings			
<b>Total</b>		<b>7,093,930</b>	<b>341,243</b>
<b>Application of funds</b>			
Investments (Long term and short term)	4	6,909,437	340,966
Deposits	5	-	-
Other Current Assets	6	184,493	277
<b>Total</b>		<b>7,093,930</b>	<b>341,243</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		7,088,656	340,900
(b) Number of units outstanding		609,993.98	32,104.98
(c) NAV per unit (a)/(b) (₹) ( Refer Schedule 7 Note 1.9 )		11.6208	10.6182
<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 II

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		5,618	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		99,952	4,629
Unrealised gain on appreciation in investments		26,077	850
<b>Total Income &amp; Gain (A)</b>		<b>131,647</b>	<b>5,479</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		13,323	-
Management fees		122	175
Custodian fees		23	2
CRA fees		1,269	59
Less : Amount recovered on sale of units on account of CRA Charges		(1,269)	(59)
<b>Total Expenses &amp; Losses (B)</b>		<b>13,468</b>	<b>177</b>
<b>Net income/(expenditure) for the period (A-B = C)</b>		<b>118,179</b>	<b>5,302</b>
Balance at the beginning of the period		24,582	120
Net Unrealised appreciation in value of Investment transferred from/ (to) Unrealised Appreciation Reserve		(12,754)	(850)
<b>Balance at the end of the period carried to Balance Sheet</b>		<b>130,007</b>	<b>4,572</b>
Total income (including net unrealised gain/loss) expressed as a percentage of average net assets, calculated on a daily basis.		5.44%	4.38%
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**  
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(Company Secretary)

Place : Mumbai

Date : April 16, 2015

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

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	115,073	1,150,725	1,635	16,347
Additions during the period	511,632	5,116,322	30,847	308,468
Deduction during the period	(16,711)	(167,107)	(377)	(3,765)
<b>Closing balance</b>	<b>609,994</b>	<b>6,099,940</b>	<b>32,105</b>	<b>321,050</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	87,519	26
Additions during the period	768,392	14,459
Deduction during the period	(23,279)	(174)
Closing balance	832,632	14,311
<b>Unrealised Appreciation Reserve</b>		
Opening balance	13,323	117
Change in net unrealised appreciation in value of investments	12,754	850
Closing balance	26,077	967
<b>Surplus/(deficit) in Revenue account</b>		
Opening balance	24,582	237
Additions during the period	105,425	4,335
Deduction during the period	-	-
Closing balance	130,007	4,572
<b>General reserve*</b>	-	-
<b>Appropriation account*</b>	-	-
<b>Total</b>	<b>988,716</b>	<b>19,850</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	120	184
Interest received in advance	3,387	-
Unit redemption payable	1,767	159
<b>Provisions</b>	-	-
<b>Total</b>	<b>5,274</b>	<b>343</b>

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

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	5,190,436	-
Others - Mutual funds	1,719,001	340,966
<b>Total</b>	<b>6,909,437</b>	<b>340,966</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	394	277
Outstanding and accrued income	184,099	-
<b>Total</b>	<b>184,493</b>	<b>277</b>

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

## 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 II 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 equity is the difference between the sale consideration net of expenses and the weighted average book 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 II**

**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	122	156

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	122	162

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

Name of the Company	Asset type	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	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	2,176,188	124,974
Purchase of Investment	24,292,756	1,487,150
% to average Net Assets Value	1116.00%	1190.00%
Sale of Investment	18,597,553	1,167,780
% to average Net Assets Value	855.00%	934.00%

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

**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	2,176,188	124,974
Purchase of Investment	5,339,453	5,339,453
% to average Net Assets Value	245.00%	4272.00%
Sale of Investment	-	-
% to average Net Assets Value	-	-

\*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	(In ₹)			
	As at March 31, 2015		As at March 31, 2014	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other credit granting	3,087,475	43.56%	-	-
Activities of holding companies	1,072,511	15.13%	-	-
Activities of specialized institutions granting credit for house purchases	1,030,450	14.54%	-	-
Mutual Funds	1,719,001	24.25%	340,966	100.02%
Net Current Assets	179,219	2.53%	(66)	-0.02%
<b>Net Asset Value</b>	<b>7,088,656</b>	<b>100.00%</b>	<b>340,900</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 Prior Year Comparatives :**

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

**2.8 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 II**

**2.9 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			
1.8.83%IRFC NCD Mat 14-May-2034	1,068,209	15.07%	AAA
2.8.55% Power Finance Corporation Ltd.Mat-09-DEC-2021	1,011,727	14.27%	AAA
3.8.44% Rural Electrification Corp Ltd Mat 04-Dec-2021	1,007,539	14.21%	AAA
Private Corporate Bonds			
1.9.69% Tata Sons Ltd NCD Mat 12-Jun-2022	1,072,511	15.13%	AAA
2.9.45% LIC Housing Finance Co. Ltd. Mat-10-Sept-2019	1,030,450	14.54%	AAA
<b>Debt Instruments Total</b>	<b>5,190,436</b>	<b>73.22%</b>	
<b><u>Money Market Instruments</u></b>			
Liquid Mutual Funds			
1.Reliance Liquidity Fund - Direct Growth Plan - Growth Option	1,719,001	24.25%	AAA
<b>Money Market Instruments Total</b>	<b>1,719,001</b>	<b>24.25%</b>	
Cash/Cash Equivalent & Net Current Assets	179,219	2.53%	
<b>Grand Total</b>	<b>7,088,656</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs) #	8.91		
Modified Duration (in yrs) #	5.43		
Yield to Maturity (%) (annualised) (at market price) #	8.35%		
<b><u>Credit Rating Exposure</u></b>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	5,190,436	73.22%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
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>5,190,436</b>	<b>73.22%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	1,719,001	24.25%	
Cash / cash equivalent net current assets	179,219	2.53%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>7,088,656</b>	<b>100.00%</b>	
Units Outstanding	609,994		
NAV@	11.6208		
<b>Notes:</b>			
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		11.0899	
d. NAV at march 31,2015		11.6208	
e. Total outstanding exposure in derivative instruments at March 31, 2015		-	
f. Total 'Infrastructure investments' at March 31, 2015		3,087,475	
# Calculated on debt portfolio			

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

**3 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	11.0899	10.1611
	High	11.6208	10.6116
	Low	11.0927	10.1640
	End @	11.6208	10.6116
2	Closing Assets Under Management (₹ in Lakhs)		
	End	70.89	3.41
	Average daily net assets (AAuM) II	21.76	1.25
3	Gross income as % of AAuM III	6.05%	4.38%
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	5.43%	4.24%
6	Portfolio turnover ratio VII	0.00%	0.00%
7	Total dividend per unit distributed during the period	N.A.	N.A.
8	Returns: (%)		
	a Last one year VIII	9.51%	N.A.
	Benchmark VIII	14.67%	N.A.
	b Since inception VIII	16.21%	6.12%
	Benchmark VIII	19.93%	4.59%
	c Compound annualised yield (%) IX		
	Last 1 year	9.51%	N.A.
	Last 3 years	N.A.	N.A.
	Last 5 years	N.A.	N.A.
	Since launch of the scheme	9.45%	9.49%
	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		
V	Net income = Total income less Total expenses and losses		
V	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		
V	Due to small fund size of Tier II Scheme C, investment has been made temporarily in Liquid Mutual Fund. The fund has started investment as per scheme objective in the month of March, 2015. Hence, Fund performance of the scheme for the period is not comparable with the benchmark.		
IX	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.		