

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G 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
Sources of funds			
Unitholders Funds			
Unit Capital	1	2,339,290	307,299
Reserves & Surplus	2	620,390	18,337
Current Liabilities and Provisions	3	977	143
Borrowings			
Total		2,960,657	325,779
Application of funds			
Investments (Long term and short term)	4	2,916,344	320,920
Deposits	5	-	-
Other Current Assets	6	44,313	4,859
Total		2,960,657	325,779
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,959,680	325,636
(b) Number of units outstanding		233,928.99	30,729.91
(c) NAV per unit (a)/(b) (₹) (Refer Schedule 7 Note 1.9)		12.6520	10.5967
Significant accounting policies and notes to accounts	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 G 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
Income & Gain			
Interest income		67,452	3,682
Dividend income		-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		4,177	499
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		86,147	1,208
Total Income & Gain (A)		157,776	5,389
Expenses & Losses			
Unrealised losses in value of investments		-	43
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		96	138
Trusteeship/regulatory fees		-	-
Publicity expenses		-	-
Audit fees		-	-
Custodian fees		70	4
Trustee bank fees		-	-
CRA fees		1,291	51
Less : Amount recovered on sale of units on account of CRA Charges		(1,291)	(51)
Total Expenses & Losses (B)		166	185
Net income/(expenditure) for the period (A-B = C)		157,610	5,204
Balance at the beginning of the period		33,494	(2)
Net Unrealised appreciation in value of Investment transferred from/ (to) Unrealised Appreciation Reserve		(86,147)	(1,165)
Balance at the end of the period carried to Balance Sheet		104,957	4,037
Total income (including net unrealised gain/loss) expressed as a percentage of average net assets, calculated on a daily basis.		9.13%	5.47%
Total expenditure expressed as a percentage of average net assets, calculated on a daily basis.		0.01%	0.15%
Significant accounting policies and notes to accounts	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

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(Director)

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(Company Secretary)

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NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G 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
Initial capital				
Unit capital				
Opening balance	95,100	951,004	614	6,143
Additions during the period	154,212	1,542,115	30,164	301,639
Deduction during the period	(15,383)	(153,829)	(48)	(483)
Closing balance	233,929	2,339,290	30,730	307,299

Schedule 2: Reserves and surplus

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
Unit premium reserve		
Opening balance	75,968	2
Additions during the period	370,824	13,103
Deduction during the period	(36,083)	(25)
Closing balance	410,709	13,080
Unrealised Appreciation Reserve		
Opening balance	18,577	55
Change in net unrealised appreciation in value of investments	86,147	1,165
Closing balance	104,724	1,220
Surplus/(deficit) in Revenue account		
Opening balance	33,494	(2)
Additions during the period	71,463	4,039
Deduction during the period	-	-
Closing balance	104,957	4,037
General reserve*	-	-
Appropriation account*	-	-
Total	620,390	18,337

* 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
Current liabilities		
Sundry creditors	100	143
Contracts for purchase of investments	-	-
Interest received in advance	-	-
Unclaimed distributed income	-	-
Unit redemption payable	877	-
Provisions	-	-
Total	977	143

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G 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
Equity shares	-	-
Preference shares	-	-
Debentures and bonds	-	-
Central and state government securities (including treasury bills)	2,866,344	302,408
Commercial Paper	-	-
Others - Mutual funds	50,000	18,512
Total	2,916,344	320,920

Schedule 5: Deposits

(In ₹)

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

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	512	266
Cash on hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	43,801	4,593
Advance, deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Others - Dividend receivable	-	-
Total	44,313	4,859

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G 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 G 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.

Central government securities are valued at the aggregated prices received from independent valuation agencies CRISIL & ICRA on the particular valuation day.

Treasury bills are valued at amortised cost. If they are traded, then they are valued at the last traded price on National Stock Exchange (NSE).

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

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 upto 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 upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of Government 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 G 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
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Standard Life Insurance Company Limited
Associates and group companies	
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	96	122

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	49	124

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
HDFC Ltd	Equity	-	-	-	-

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
HDFC Bank Ltd	Equity	-	-	-	-

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	1,083,695	97,792
Purchase of Investment	5,175,862	1,322,290
% to average Net Assets Value	478.00%	1352.00%
Sale of Investment	3,374,081	1,002,149
% to average Net Assets Value	311.00%	1025.00%

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G 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	1,083,695	97,792
Purchase of Investment	1,912,662	307,890
% to average Net Assets Value	176.00%	315.00%
Sale of Investment	121,206	-
% to average Net Assets Value	11.00%	0.00%

*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	(In ₹)			
	As at March 31, 2015		As at March 31, 2014	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	2,866,344	96.85%	302,408	92.87%
Mutual Funds	50,000	1.69%	18,512	5.68%
Net Current Assets	43,336	1.46%	4,716	1.45%
Net Asset Value	2,959,680	100.00%	325,636	100.00%

Note :Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008.

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 G TIER II

2.9 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)
<u>Debt Instruments</u>			
Central Government Securities			
1.9.23% GOI MAT 23-Dec-2043	565,214	19.10%	Sovereign
2.8.60% GOI MAT 2JUN2028	449,222	15.18%	Sovereign
3.9.20% GOI Mat 30-Sep-2030	447,280	15.11%	Sovereign
4.8.28% GOI Mat 21-Sep-2027	207,520	7.01%	Sovereign
5.8.30% GOI MAT 02-July-2040	199,576	6.74%	Sovereign
6.8.32% GOI Mat 02-Aug-2032	198,835	6.72%	Sovereign
7.8.24% GOI MAT 15 Feb 2027	165,136	5.58%	Sovereign
8.8.30% GOI Mat 31-Dec-2042	157,665	5.33%	Sovereign
9.8.28% GOI Mat 15-Feb-2032	114,840	3.88%	Sovereign
10.8.26% GOI Mat 02-Aug-2027	113,575	3.84%	Sovereign
11.8.12% GOI Mat 10-Dec-2020	111,540	3.77%	Sovereign
12.8.83% GOI MAT 25 Nov 2023	74,417	2.51%	Sovereign
13.8.20% GOI Mat 24-Sep-2025	61,524	2.08%	Sovereign
Debt Instruments Total	2,866,344	96.85%	
<u>Money Market Instruments</u>			
Liquid Mutual Funds			
1.Birla Sun Life Cash Plus - Growth - Direct Plan	50,000	1.69%	AAA
Money Market Instruments Total	50,000	1.69%	
Cash/Cash Equivalent & Net Current Assets	43,336	1.46%	
Grand Total	2,959,680	100.00%	
Average Maturity of Portfolio (in yrs) #	18.07		
Modified Duration (in yrs) #	8.81		
Yield to Maturity (%) (annualised) (at market price) #	7.83%		
<u>Credit Rating Exposure</u>			
Central Government Securities	2,866,344	96.85%	
State Development Loans	-	-	
AAA / equivalent	-	-	
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)			
TOTAL	2,866,344	96.85%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	50,000	1.69%	
Cash / cash equivalent net current assets	43,336	1.46%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	2,959,680	100.00%	
Units Outstanding	233,929		
NAV@	12.6520		
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		11.3463	
d. NAV at march 31,2015		12.6520	
e. Total outstanding exposure in derivative instruments at March 31, 2015		-	
f. Total 'Infrastructure investments' at March 31, 2015		-	
# Calculated on debt portfolio			

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G 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	11.3463	10.0886
	High	12.6719	10.6369
	Low	11.3733	10.0914
	End @	12.6520	10.5917
2	Closing Assets Under Management (₹ in Lakhs)		
	End	29.60	3.26
	Average daily net assets (AAuM) II	17.29	0.98
3	Gross income as % of AAuM III	9.13%	5.51%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	0.15%
b	Management fee as % of AAuM (scheme wise) V	0.01%	0.25%
5	Net income as % of AAuM VI	9.12%	5.32%
6	Portfolio turnover ratio VII	7.01%	0.00%
7	Total dividend per unit distributed during the period		N.A.
8	Returns: (%)		
a	Last one year	19.45%	N.A.
	Benchmark	20.08%	N.A.
b	Since inception	26.52%	5.92%
	Benchmark	22.23%	1.79%
c	Compound annualised yield (%) VIII		
	Last 1 year	19.45%	N.A.
	Last 3 years	N.A.	N.A.
	Last 5 years	N.A.	N.A.
	Since launch of the scheme	15.19%	9.18%
	Launch Date	August 01, 2013	
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) ⁿ - 1 (where n=365/no. of days)		
	@ The declared NAV of March 28, 2014 is considered, as NAV for March 31, 2014 was not declared on account of holiday.		