

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - TIER I SCHEMES E, C, G AND TIER II SCHEMES E, C, G
UNAUDITED FUND REVENUE ACCOUNT FOR THE HALF YEAR PERIOD ENDED MARCH 31, 2014

(In ₹)

Particulars	Schedule	Schemes Tier - I			Total Tier - I	Schemes Tier - II			Total Tier - II	Grand Total
		E	C	G		E	C	G		
Income from investments										
Interest/Amortisation income		-	222,540	371,406	593,946	-	-	3,682	3,682	597,628
Dividend income		43,983	-	-	43,983	149	-	-	149	44,132
Net profit / (loss) on sale/redemption of investments		14,551	67,526	8,647	90,724	6,884	4,629	499	12,012	102,736
Net profit / (loss) on inter-scheme transfer/sale of investments		-	-	-	-	-	-	-	-	-
Unrealised gain on appreciation in investments		1,549,059	52,700	80,522	1,682,281	8,436	850	1,208	10,494	1,692,775
Total income (A)		1,607,593	342,766	460,575	2,410,934	15,469	5,479	5,389	26,337	2,437,271
Unrealised losses in value of investments		-	1,535	-	1,535	49	-	43	92	1,627
Provision for outstanding accrued income considered doubtful		-	-	-	-	-	-	-	-	-
Provision for doubtful deposits and current assets		-	-	-	-	-	-	-	-	-
Management fees		10,918	8,075	11,144	30,137	212	156	122	490	30,627
Service Tax		1,388	1,021	1,419	3,828	26	19	16	61	3,889
Trusteeship/regulatory fees		-	-	-	-	-	-	-	-	-
Publicity expenses		-	-	-	-	-	-	-	-	-
Audit fees		-	-	-	-	-	-	-	-	-
Custodian fees		307	189	334	830	3	2	4	9	839
Trustee bank fees		-	-	-	-	-	-	-	-	-
CRA fees		11,265	7,761	10,079	29,105	74	59	51	184	29,290
Less : Amount recovered on sale of units on account of CRA charges		(11,265)	(7,761)	(10,079)	(29,105)	(74)	(59)	(51)	(184)	(29,290)
Total expenditure (B)		12,613	10,820	12,897	36,330	290	177	185	652	36,982
Net income/(expenditure) for the period (A-B) appropriated to Balance Sheet		1,594,980	331,946	447,678	2,374,604	15,179	5,302	5,204	25,685	2,400,289
Balance at the beginning of the period		24,332	8,491	(15,209)	17,614	321	237	53	611	18,225
Net Unrealised appreciation in value of Investment transferred from/ (to) Unrealised Appreciation Reserve		(1,567,267)	(52,967)	(53,628)	(1,673,862)	(8,477)	(967)	(1,220)	(10,664)	(1,684,526)
Balance at the end of the period carried to Balance Sheet		52,045	287,470	378,841	718,356	7,023	4,572	4,037	15,632	733,988
Total income (including net unrealised gain/loss) expressed as a percentage of average net assets, calculated on a daily basis.		18.35%	5.27%	5.15%		9.08%	4.38%	5.47%		
Total expenditure expressed as a percentage of average net assets, calculated on a daily basis.		0.14%	0.14%	0.14%		0.14%	0.14%	0.15%		
Significant accounting policies and notes to accounts	7									

Note :- The Schemes have commenced its operations in the current financial year and hence previous year figures are not available

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 17, 2014

The unaudited financial results and portfolio of schemes for the period ended on that date, together with the notes there to, were approved by the Board of HDFC Pension Management Company at their meeting held on April 17, 2014.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - TIER I SCHEMES E, C, G AND TIER II SCHEMES E, C, G
UNAUDITED FUND BALANCE SHEET AS AT MARCH 31, 2014

(In ₹)

Particulars	Schedule	Schemes Tier - I			Total Tier - I	Schemes Tier - II			Total Tier - II	Grand Total
		E	C	G		E	C	G		
Sources of funds										
Unitholders Funds										
Unit capital	1	18,111,753	14,621,570	19,444,475	52,177,798	455,258	321,050	307,299	1,083,607	53,261,405
Reserves and surplus	2	3,647,491	1,034,011	646,530	5,328,032	36,655	19,850	18,337	74,842	5,402,874
Current liabilities and provisions	3	495,300	322,442	18,897	836,639	11,478	343	143	11,964	848,603
Borrowings					-				-	-
Total		22,254,544	15,978,023	20,109,902	58,342,469	503,391	341,243	325,779	1,170,413	59,512,882
Application of funds										
Investments (long term and short term)	4	22,131,115	15,406,408	19,739,911	57,277,434	500,812	340,966	320,920	1,162,698	58,440,132
Deposits	5	-	-	-	-	-	-	-	-	-
Other current assets	6	123,429	571,615	369,991	1,065,035	2,579	277	4,859	7,715	1,072,750
Total		22,254,544	15,978,023	20,109,902	58,342,469	503,391	341,243	325,779	1,170,413	59,512,882
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		21,759,244	15,655,581	20,091,005	57,505,830	491,913	340,900	325,636	1,158,449	58,664,279
(b) Number of units outstanding		1,811,175.32	1,462,157.02	1,944,447.51		45,525.80	32,104.98	30,729.91		
(c) NAV per unit (a)/(b) (₹) (Refer Schedule 7 Note 1.20)		12.0138	10.7071	10.3325		10.8051	10.6182	10.5967		
Significant accounting policies and notes to accounts	7									

Note :- The Schemes have commenced its operations in the current financial year and hence previous year figures are not available.

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

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Chief Executive Officer

Nagesh Pai
Company Secretary

Place : Mumbai
Date : April 17, 2014

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - TIER I SCHEMES E, C, G AND TIER II SCHEMES E, C, G
Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Schemes Tier - I			Total Tier - I	Schemes Tier - II			Total Tier - II	Grand Total
	E	C	G		E	C	G		
	March 31, 2014				March 31, 2014				
Initial capital									
Unit capital									
Opening balance	1,489,875	995,039	1,567,600	4,052,514	22,391	16,347	6,143	44,881	4,097,395
Additions during the year	16,762,313	13,835,648	17,939,070	48,537,031	435,378	308,468	301,639	1,045,485	49,582,516
Deduction during the year	(140,435)	(209,117)	(62,195)	(411,747)	(2,511)	(3,765)	(483)	(6,759)	(418,506)
Closing balance	18,111,753	14,621,570	19,444,475	52,177,798	455,258	321,050	307,299	1,083,607	53,261,405
Number of units of face value ₹ 10	1,811,175	1,462,157	1,944,448		45,526	32,105	30,730	108,361	

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Schemes Tier - I			Total Tier - I	Schemes Tier - II			Total Tier - II	Grand Total
	E	C	G		E	C	G		
	March 31, 2014				March 31, 2014				
Unit premium reserve									
Opening balance	13,115	9,354	(8,831)	13,638	49	26	2	77	13,715
Additions during the year	2,034,036	696,397	224,420	2,954,853	21,244	14,459	13,103	48,806	3,003,659
Deduction during the year	(18,972)	(12,177)	(1,528)	(32,677)	(138)	(174)	(25)	(337)	(33,014)
Closing balance	2,028,179	693,574	214,061	2,935,814	21,155	14,311	13,080	48,546	2,984,360
Unrealised Appreciation Reserve									
Opening balance	-	-	-	-	-	-	-	-	-
Change in net unrealised appreciation in value of investments	1,567,267	52,967	53,628	1,673,862	8,477	967	1,220	10,664	1,684,526
Closing balance	1,567,267	52,967	53,628	1,673,862	8,477	967	1,220	10,664	1,684,526
Surplus/(deficit) in Revenue account									
Opening balance	24,332	8,491	(15,209)	17,614	321	237	53	611	18,225
Additions during the year	27,713	278,979	394,050	700,742	6,702	4,335	3,984	15,021	715,763
Deduction during the year	-	-	-	-	-	-	-	-	-
Closing balance	52,045	287,470	378,841	718,356	7,023	4,572	4,037	15,632	733,988
General reserve*	-	-	-	-	-	-	-	-	-
Appropriation account*	-	-	-	-	-	-	-	-	-
Total	3,647,491	1,034,011	646,530	5,328,032	36,655	19,850	18,337	74,842	5,402,874

* The balances have been nil throughout the period

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Schemes Tier - I			Total Tier - I	Schemes Tier - II			Total Tier - II	Grand Total
	E	C	G		E	C	G		
	March 31, 2014				March 31, 2014				
Current liabilities									
Sundry creditors	13,025	9,557	13,313	35,895	250	184	143	577	36,472
Contracts for purchase of investments	453,945	299,796	-	753,741	10,807	-	-	10,807	764,548
Interest received in advance	-	-	-	-	-	-	-	-	-
Unit redemption payable	28,330	13,089	5,584	47,003	421	159	-	580	47,583
Provisions									
Total	495,300	322,442	18,897	836,639	11,478	343	143	11,964	848,603

Note :- The Schemes have commenced its operations in the current financial year and hence previous year figures are not available

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - TIER I SCHEMES E, C, G AND TIER II SCHEMES E, C, G
Schedules forming part of the financial statements

Schedule 4: Investments

(In ₹)

Particulars	Schemes Tier - I			Total Tier - I	Schemes Tier - II			Total Tier - II	Grand Total
	E	C	G		E	C	G		
	March 31, 2014				March 31, 2014				
Equity shares	21,100,143	-	-	21,100,143	456,265	-	-	456,265	21,556,408
Preference shares	-	-	-	-	-	-	-	-	-
Debentures and bonds	-	13,431,122	-	13,431,122	-	-	-	-	13,431,122
Central and state government securities (including treasury bills)	-	-	18,848,831	18,848,831	-	-	302,408	302,408	19,151,239
Commercial Paper	-	-	-	-	-	-	-	-	-
Others - Mutual funds	1,030,972	1,975,286	891,080	3,897,338	44,547	340,966	18,512	404,025	4,301,363
Total	22,131,115	15,406,408	19,739,911	57,277,434	500,812	340,966	320,920	1,162,698	58,440,132

Schedule 5: Deposits

(In ₹)

Particulars	Schemes Tier - I			Total Tier - I	Schemes Tier - II			Total Tier - II	Grand Total
	E	C	G		E	C	G		
	March 31, 2014				March 31, 2014				
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Schemes Tier - I			Total Tier - I	Schemes Tier - II			Total Tier - II	Grand Total
	E	C	G		E	C	G		
	March 31, 2014				March 31, 2014				
Balances with banks in Current / Saving account	202	5,113	360	5,675	142	277	266	685	6,360
Cash on hand	-	-	-	-	-	-	-	-	-
Sundry Debtors	282	-	-	282	6	-	-	6	288
Contracts for sale of investments	109,600	-	-	109,600	2,282	-	-	2,282	111,882
Outstanding and accrued income	-	566,502	369,631	936,133	-	-	4,593	4,593	940,726
Advance, deposits etc.	-	-	-	-	-	-	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-	-	-	-	-	-	-
Others - Dividend receivable	13,345	-	-	13,345	149	-	-	149	13,494
Total	123,429	571,615	369,991	1,065,035	2,579	277	4,859	7,715	1,072,750

Note :- The Schemes have commenced its operations in the current financial year and hence previous year figures are not available

Schedule 7

Significant accounting policies & notes to accounts for the half year period ended March 31, 2014

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 made available to it by the Trustee bank along with the data made available by the Central Recordkeeping Agency ('CRA'). CRA is required to furnish subscribers' data at a consolidated level to the Company and the Company makes investments as per the requirements of Investment Management Agreement and the scheme wise flow of funds.

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

Following are the responsibilities of the CRA:

- * Recordingkeeping, 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.

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 all the schemes 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. Any front-end discount offered for Privately placed debt instruments are reduced from the cost of the investment.

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.

Schedule 7

Significant accounting policies & notes to accounts for the half year period ended March 31, 2014

Securities traded at a stock exchange:

The securities are valued at the daily close price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

Debt securities (other than government securities) are valued at the last quoted closing price on the principal exchange on which the security is traded.

Collateralized borrowing and lending obligations (CBLO) and rediscounted bills are valued at cost plus accrued interest.

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.

Central and State Government securities and unlisted debt securities are valued at yield to maturity based on the methodology provided by independent Valuation Agencies.

Investments in mutual fund schemes are valued based on the latest available net asset value of the respective schemes.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days and non-traded / thinly traded / privately placed debt securities including those not traded within fifteen days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

Debt securities are valued at yield to maturity based on the methodology provided by Independent valuation Agencies.

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

Dividend Income is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights 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/installment 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

Schedule 7

Significant accounting policies & notes to accounts for the half year period ended March 31, 2014

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 is charging investment management fee @ 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 dated August 31, 2012.

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.

1.20 NAV

NAV disclosed in the Balance Sheet is as of March 31, 2013 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.

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	As on March 31, 2014
Uncalled liability on partly paid shares	Nil
Other commitments	Nil

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 period ended March 31, 2014:

(In ₹)

Scheme name	Nature of Transaction	Amount
Tier I Scheme E	Investment management fees	10,918
Tier I Scheme C	Investment management fees	8,075
Tier I Scheme G	Investment management fees	11,144
Tier II Scheme E	Investment management fees	212
Tier II Scheme C	Investment management fees	156
Tier II Scheme G	Investment management fees	122

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Scheme name	Nature of Transaction	Amount
Tier I Scheme E	Investment management fees	11,274
Tier I Scheme C	Investment management fees	8,310
Tier I Scheme G	Investment management fees	11,503
Tier II Scheme E	Investment management fees	220
Tier II Scheme C	Investment management fees	162
Tier II Scheme G	Investment management fees	124

Aggregate investments made by all schemes in the Associates and group companies at March 31, 2014 are as follows:

(In ₹)

Scheme name	Security	Asset type	Cost	Market value
Tier I Scheme E	HDFC Ltd	Equity	1,180,880	1,296,681
Tier I Scheme C	-	-	-	-
Tier I Scheme G	-	-	-	-
Tier II Scheme E	HDFC Ltd	Equity	27,224	28,285
Tier II Scheme C	-	-	-	-
Tier II Scheme G	-	-	-	-

Note :- The Schemes have commenced its operations in the current financial year and hence previous year figures are not available.

Notes to accounts

Transaction with other Group Companies

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

Aggregate investments made by all schemes in the other group companies at March 31, 2014 are as follows:

(In ₹)

Scheme name	Security	Asset type	Cost	Market value
Tier I Scheme E	HDFC Bank Ltd	Equity	1,134,522	1,293,926
Tier I Scheme C	-	-	-	-
Tier I Scheme G	-	-	-	-
Tier II Scheme E	HDFC Bank Ltd	Equity	27,663	27,706
Tier II Scheme C	-	-	-	-
Tier II Scheme G	-	-	-	-

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 at March 31, 2014 is as follows :

(In ₹)

Scheme name	Aggregate value of purchase and sale	Average Net Asset Value	% to Average Net Assets
Tier I Scheme E	84,268,412	8,758,826	962%
Tier I Scheme C	249,518,017	6,477,626	3852%
Tier I Scheme G	67,230,528	8,939,827	752%
Tier II Scheme E	4,577,610	169,737	2697%
Tier II Scheme C	2,654,930	124,974	2124%
Tier II Scheme G	2,324,439	97,792	2377%

Aggregate value of purchase and sale (excluding Liquid mutual fund)* with percentage to average assets at March 31, 2014 is as follows :

(In ₹)

Scheme name	Aggregate value of purchase and sale	Average Net Asset Value	% to Average Net Assets
Tier I Scheme E	18,342,348	8,758,826	209%
Tier I Scheme C	15,897,991	6,477,626	245%
Tier I Scheme G	17,709,083	8,939,827	198%
Tier II Scheme E	452,576	169,737	267%
Tier II Scheme C	-	124,974	0%
Tier II Scheme G	307,890	97,792	315%

*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:

Tier I Scheme E

(In ₹)

Industry Classification ##	As at March 31, 2014	
	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	4,291,979	19.72%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	3,495,019	16.06%
Manufacture of cigarettes, cigarette tobacco	1,834,114	8.43%
Manufacture of refined petroleum products	1,425,909	6.55%
Activities of specialized institutions granting credit for house purchases that also take deposits	1,296,680	5.96%
Manufacture of allopathic pharmaceutical preparations	1,119,644	5.15%
Others	7,636,798	35.10%
Mutual Funds	1,030,972	4.74%
Net Current Assets	(371,871)	-1.71%
Net Asset Value	21,759,244	100.00%

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

Note :- The Schemes have commenced its operations in the current financial year and hence previous year figures are not available.

Notes to accounts

Tier I Scheme C

(In ₹)

Industry Classification ##	As at March 31, 2014	
	Market value	% of Industry Classification
Other credit granting	4,787,551	30.58%
Other monetary intermediation services n.e.c.	1,866,606	11.92%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,436,350	9.17%
Service activities incidental to water transportation	1,039,413	6.64%
Activities of holding companies	1,011,361	6.46%
Electric power generation and transmission by nuclear power plants	993,153	6.34%
Transmission of electric energy	970,481	6.20%
Activities of specialized institutions granting credit for house purchases that also take deposits	926,519	5.92%
Others	399,688	2.55%
Mutual Funds	1,975,286	12.62%
Net Current Assets	249,173	1.59%
Net Asset Value	15,655,581	100.00%

Tier I Scheme G

(In ₹)

Industry Classification	As at March 31, 2014	
	Market value	% of Industry Classification
Central Government Securities	18,848,831	93.82%
Mutual Funds	891,080	4.44%
Net Current Assets	351,094	1.75%
Net Asset Value	20,091,005	100.00%

Tier II Scheme E

(In ₹)

Industry Classification ##	As at March 31, 2014	
	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	91,989	18.70%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	74,951	15.24%
Manufacture of cigarettes, cigarette tobacco	39,519	8.03%
Manufacture of refined petroleum products	30,715	6.24%
Activities of specialized institutions granting credit for house purchases that also take deposits	28,285	5.75%
Manufacture of allopathic pharmaceutical preparations	25,380	5.16%
Others	165,426	33.63%
Mutual Funds	44,547	9.06%
Net Current Assets	(8,899)	-1.81%
Net Asset Value	491,913	100.00%

Tier II Scheme C

(In ₹)

Industry Classification	As at March 31, 2014	
	Market value	% of investment class
Mutual Funds	340,966	100.02%
Net Current Assets	(66)	-0.02%
Net Asset Value	340,900	100.00%

Tier II Scheme G

(In ₹)

Industry Classification	As at March 31, 2014	
	Market value	% of Industry Classification
Central Government Securities	302,408.00	92.87%
Mutual Funds	18,512.00	5.68%
Net Current Assets	4,716.00	1.45%
Net Asset Value	325,636.00	100.00%

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

Note :- The Schemes have commenced its operations in the current financial year and hence previous year figures are not available

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - TIER I SCHEMES E, C, G AND TIER II SCHEMES E, C, G

2.7 Key statistics for the half yearly period ended March 31, 2014

Sr No	Particulars	Schemes Tier - I			Schemes Tier - II		
		E	C	G	E	C	G
		March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014	March 31, 2014
1	NAV per unit (₹) I						
	Open	10.2513	10.1793	9.8466	10.1651	10.1611	10.0886
	High	11.9990	10.7002	10.3490	10.7929	10.6116	10.6369
	Low	10.3081	10.1767	9.8671	10.1680	10.1640	10.0914
	End ^^	11.9990	10.7002	10.3277	10.7929	10.6116	10.5917
2	Closing Assets Under Management (₹ in Lakhs)						
	End	217.59	156.56	200.91	4.92	3.41	3.26
	Average daily net assets for the half year (AAuM) II	87.59	64.78	89.40	1.70	1.25	0.98
3	Gross income as % of AAuM III	18.35%	5.29%	5.15%	9.11%	4.38%	5.51%
4	Expense ratio						
a	Total expense as % of AAuM (scheme wise) IV	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%
b	Management fee as % of AAuM (scheme wise) V	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
5	Net income as % of AAuM VI	18.21%	5.12%	5.01%	8.94%	4.24%	5.32%
6	Portfolio turnover ratio VII	1.25%	16.22%	0.00%	1.34%	0.00%	0.00%
7	Total dividend per unit distributed during the period	NA	NA	NA	NA	NA	NA
8	Returns: (%)						
a	Last one year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Benchmark	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b	Since inception	19.99%	7.00%	3.28%	7.93%	6.12%	5.92%
	Benchmark IX	17.47%	4.59%	1.79%	17.47%	4.59%	1.79%
c	Compound annualised yield (%) VIII						
	Last 1 year	NA	NA	NA	NA	NA	NA
	Last 3 years	NA	NA	NA	NA	NA	NA
	Last 5 years	NA	NA	NA	NA	NA	NA
	Since launch of the scheme	32.09%	10.89%	5.05%	12.36%	9.49%	9.18%
	Launch Date	August 01, 2013	August 01, 2013	August 01, 2013	August 01, 2013	August 01, 2013	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: $(1 + \text{cumulative return})^n - 1$ (where n=365/no. of days)						
IX	Due to small fund size of Tier II Scheme E and Tier II Scheme C, investment has been made temporarily in Liquid Mutual Fund and hence fund performance of the scheme for the period is not comparable with the benchmark.						
	^^ the declared NAV of March 28, 2014 is considered, as NAV for March 31, 2014 was not declared on account of holiday.						
	Note :- The Schemes have commenced its operations in the current financial year and hence previous year figures are not available						