

DSP Blackrock Pension Fund Managers Private Limited.
 Unaudited Balance Sheet as on September 30, 2013

(in ₹)

| Particulars | Schedule | Scheme Tier I | | | Total Tier I | Scheme Tier II | | | Total Tier II | NPS Lite | Grand Total |
|---|----------|------------------|------------------|------------------|-------------------|----------------|---|---|---------------|----------|-------------------|
| | | E | C | G | | E | C | G | | | |
| Sources of funds | | | | | | | | | | | |
| Unit capital | 1 | 85,213.14 | 42,606.14 | 42,606.14 | 170,425.42 | - | - | - | - | - | 170,425.42 |
| Reserves and Surplus | 2 | 365.34 | 219.45 | 219.45 | 804.24 | - | - | - | - | - | 804.24 |
| Current Liabilities and Provisions | 3 | 14.99 | 8.13 | 8.15 | 31.27 | - | - | - | - | - | 31.27 |
| Total | | 85,593.47 | 42,833.72 | 42,833.74 | 171,260.93 | - | - | - | - | - | 171,260.93 |
| Application of funds | | | | | | | | | | | |
| Investments (long term and short term) | 4 | 85,592.38 | 42,833.53 | 42,833.53 | 171,259.44 | - | - | - | - | - | 171,259.44 |
| Deposits | 5 | - | - | - | - | - | - | - | - | - | - |
| Other Current Assets | 6 | 1.09 | 0.19 | 0.21 | 1.49 | - | - | - | - | - | 1.49 |
| Total | | 85,593.47 | 42,833.72 | 42,833.74 | 171,260.93 | - | - | - | - | - | 171,260.93 |
| (a) Net asset as per Balance Sheet (Schedule 4+5+6 -3) | | 85,578.48 | 42,825.59 | 42,825.59 | 171,229.66 | - | - | - | - | - | 171,229.66 |
| (b) Number of units outstanding | | 8,521.31 | 4,260.61 | 4,260.61 | | | | | | | - |
| (c) NAV per unit (a)/(b) | | 10.0428 | 10.0515 | 10.0515 | | | | | | | |

Notes to accounts 7

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

For DSP BlackRock Pension Fund Managers Private Limited

Sd/-
 Hemendra Kothari
 Chairman

Sd/-
 K. R. V. Subrahmanian
 Director

Mumbai
 October 18, 2013

DSP Blackrock Pension Fund Managers Private Limited.
 Unaudited Revenue Account for the period August 5, 2013 to September 30, 2013

(in ₹)

| Particulars | Scheme Tier I | | | Total Tier I | Scheme Tier II | | | Total Tier II | NPS Lite | Grand Total |
|---|---------------|---------------|---------------|---------------|----------------|---|---|---------------|----------|---------------|
| | E | C | G | | E | C | G | | | |
| Income and Gains | | | | | | | | | | |
| Interest income | - | - | - | - | - | - | - | - | - | - |
| Dividend income | - | - | - | - | - | - | - | - | - | - |
| Net profit / (loss) on sale/redemption of investments (other than inter-scheme) | 224.83 | 148.67 | 148.67 | 522.17 | - | - | - | - | - | 522.17 |
| Net profit / (loss) on inter-scheme sale/redemption of investments | - | - | - | - | - | - | - | - | - | - |
| Unrealised gain on appreciation in investments | 149.59 | 74.86 | 74.86 | 299.31 | - | - | - | - | - | 299.31 |
| Total income (A) | 374.42 | 223.53 | 223.53 | 821.48 | - | - | - | - | - | 821.48 |
| Expenses and Losses | | | | | | | | | | |
| Management fees | 10.51 | 5.22 | 5.22 | 20.95 | - | - | - | - | - | 20.95 |
| Trusteeship/Regulatory Fees | | | | | | | | | | |
| Publicity Expenses | | | | | | | | | | |
| Audit fees | | | | | | | | | | |
| Custodian fees | | | | | | | | | | |
| Trustee Bank fees | | | | | | | | | | |
| CRA Fees | 4.48 | 2.24 | 2.26 | 8.98 | - | - | - | - | - | |
| <u>Less:</u> Amount recovered on sale of units on account of CRA charges | (4.48) | (2.24) | (2.26) | (8.98) | - | - | - | - | - | |
| Unrealised losses in value of Investments | - | - | - | - | - | - | - | - | - | - |
| Provision for outstanding accrued income considered doubtful | - | - | - | - | - | - | - | - | - | - |
| Provision for doubtful deposits and current assets | - | - | - | - | - | - | - | - | - | - |
| Total expenditure (B) | 10.51 | 5.22 | 5.22 | 20.95 | - | - | - | - | - | 20.95 |
| Net income/(expenses) for the year (A-B) appropriated to Balance Sheet | 363.91 | 218.31 | 218.31 | 800.53 | - | - | - | - | - | 800.53 |
| Balance at the beginning of the year | - | - | - | - | - | - | - | - | - | - |
| Balance at the end of the period carried to Balance Sheet | 363.91 | 218.31 | 218.31 | 800.53 | - | - | - | - | - | 800.53 |
| Total income (including net unrealised gain/loss) expressed as a percentage of average net assets, calculated on a daily basis. | 0.44% | 0.53% | 0.53% | | | | | | | |
| Total expenditure expressed as a percentage of average net assets, calculated on a daily basis | 0.25% | 0.25% | 0.25% | | | | | | | |

For DSP BlackRock Pension Fund Managers Private Limited

Sd/-
 Hemendra Kothari
 Chairman

Sd/-
 K. R. V. Subrahmanian
 Director

Mumbai
 October 18, 2013

DSP Blackrock Pension Fund Managers Private Limited.

Schedule 1: Unit capital

(in ₹)

| Particulars | Scheme Tier I | | | Total Tier I | Scheme Tier II | | | Total Tier II | NPS Lite | Grand Total |
|--------------------------------------|------------------|------------------|------------------|-------------------|----------------|----------|----------|---------------|----------|-------------------|
| | E | C | G | | E | C | G | | | |
| Initial Capital | 84,230.29 | 42,115.14 | 42,115.15 | 168,460.58 | - | - | - | - | - | 168,460.58 |
| Unit Capital | | | | | | | | | | |
| Opening balance | - | - | - | - | - | - | - | - | - | - |
| Additions during the year | 85,217.60 | 42,608.37 | 42,608.39 | 170,434.36 | - | - | - | - | - | 170,434.36 |
| Deduction during the year | 4.46 | 2.23 | 2.25 | 8.94 | - | - | - | - | - | 8.94 |
| Closing balance | 85,213.14 | 42,606.14 | 42,606.14 | 170,425.42 | - | - | - | - | - | 170,425.42 |
| Number of units of face value Rs. 10 | 8,521.3134 | 4,260.6140 | 4,260.6140 | 17,042.5420 | - | - | - | - | - | 17,042.5420 |

DSP BLACKROCK PENSION FUND MANAGERS PVT. LIMITED
MAFATLAL CENTRE, 10th FLOOR
NARIMAN POINT, MUMBAI - 400 021

Half yearly financial results (unaudited) from August 5, 2013 to September 30, 2013 for NPS Trust - Tier I Schemes E, C, G, Tier II Schemes E, C, G and NPS Lite

Schedule 7: Notes to accounts for the half year ended September 30, 2013

1 Basis of Accounting

- The financial statements have been prepared to comply, in all material respects, with the generally accepted accounting principles in India and to PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines 2012 ("The Guidelines"). These financial statements have been prepared under the historical cost convention on an accrual basis, as modified for investments, which are 'marked to market. The half yearly financial results have been prepared as per the format prescribed under Schedule A of The Guidelines.
- The financials have been prepared for the seven separate schemes being managed by DSP BlackRock Pension Fund Managers Private Limited ('the Company') pursuant to the Company's appointment as a Pension Fund Manager under the National Pension System (NPS) (Established by the Pension Fund Regulatory Development Authority (PFRDA)) introduced by the Central Government with effect from May 1, 2009. The Company manages six separate schemes under the two tiered structure (Tier I and II) and the NPS Lite scheme under government pattern as prescribed by the NPS authorities. 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
 - NPS Lite - All of the above

2 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.

3 Investments

- Purchase and sale of securities are accounted on trade date, except redemption trades for Mutual Fund which are accounted on the following business day. Investments are reconciled with the custodian records on daily basis and units are reconciled with Central Recordkeeping Agency (CRA) records on daily basis. Cost of investments does not include brokerage paid on buying and selling of securities.
- All our investments are performing investments. All the investments of the Schemes are in the name of the NPS Trust.

- There are no investments made by any schemes in the Associates and group companies at September 30, 2013.
- There are no non traded investments which are valued "in good faith" at the end of the half year ended 30th September 2013

4 Valuation of Investments

- For the purpose of financial statements, the schemes mark all investments to market and carry investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.
 - As per directive received from NPS Trust, the valuation of investments is carried out by Stock Holding Corporation of India Limited (SHCIL).
 - As per the investment valuation methodology adopted by SHCIL for Mutual fund, the units are valued at the latest available net asset values.

5 Revenue Recognition

- Profit or loss on sale of investments is accounted for in the period in which the contract for sale is entered into.
- Change in unrealized gain/(loss), if any, arising out of appreciation/depreciation in value of investments, form part of the Revenue Account.

6 Management Fees

- Investment management fees are recognized on daily accrual basis in accordance with the terms of contract between the Company and NPS Trust, established by PFRDA. The Investment Management Fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any. The Investment Management Fee is charged on funds under management at the rate of 0.25% on daily basis for all the Schemes namely Scheme E, Scheme C and Scheme G (Tier I and Tier II). For NPS lite management fees would be charged at the rate of 0.0102%

7 Other expenses

- Custody charges are recognized on daily accrual basis in accordance with the terms of contract between the Company and NPS Trust, established by PFRDA. All other charges are recognized on a periodic basis upon approval by NPS Trust.

8 Contingent liabilities

- There are no contingent liabilities as of 30th September 2013 on account of uncalled liability on partly paid shares or any other commitments.

9 Provisions

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

10 Aggregate value of purchase and sale with percentage to average assets Aggregate value of purchase and sale with percentage to average assets at September 30, 2013 is as follows:

| Scheme name | Aggregate value of purchase (in ₹) | % to average net assets | Aggregate value of sale (in ₹) | % to average net assets |
|------------------|------------------------------------|-------------------------|--------------------------------|-------------------------|
| Tier I Scheme E | 253,925.73 | 298.91% | 168,707.77 | 198.59% |
| Tier I Scheme C | 84,873.67 | 199.68% | 42,263.68 | 99.43% |
| Tier I Scheme G | 84,873.67 | 199.68% | 42,263.68 | 99.43% |
| Tier II Scheme E | Nil | Nil | Nil | Nil |
| Tier II Scheme C | Nil | Nil | Nil | Nil |
| Tier II Scheme G | Nil | Nil | Nil | Nil |
| NPS Lite | Nil | Nil | Nil | Nil |

11 Investments falling under each major industry group

- Scheme E Tier I as on September 30, 2013

| Investment classification | Market value (in ₹) | % of investment class |
|---------------------------|---------------------|-----------------------|
| Mutual Funds | 85,592.38 | 100.02% |

- Scheme C Tier I as on September 30, 2013

| Investment classification | Market value (in ₹) | % of investment Class |
|---------------------------|---------------------|-----------------------|
| Mutual Funds | 42,833.55 | 100.02% |

- Scheme G Tier I as on September 30, 2013

| Investment classification | Market value (in ₹) | % of investment Class |
|---------------------------|---------------------|-----------------------|
| Mutual Funds | 42,833.55 | 100.02% |

12 Movement in Unit Capital at September 30, 2013 is given as under

| Particulars | Scheme E | Scheme C | Scheme G |
|-----------------|-----------|----------|----------|
| Opening Balance | - | - | - |
| Units created | 8521.7598 | 4260.837 | 4260.839 |
| Units redeemed | 0.4464 | 0.2230 | 0.2250 |
| Closing Balance | 8521.3134 | 4260.614 | 4260.614 |

For DSP BlackRock Pension Fund Managers Private Limited

Sd/-

Hemendra Kothari
Chairman

Sd/-

K. R. V. Subrahmanian
Director

| Key statistics for the period ended September 2013 | Scheme Tier I | | | Scheme Tier II | | |
|--|------------------|------------------|------------------|----------------|---|---|
| | E | C | G | E | C | G |
| 1. NAV per unit (Rs.) | | | | | | |
| Opening NAV as on 12th September 2013 * | 10.0000 | 10.0000 | 10.0000 | - | - | - |
| Closing NAV as on 30th September 2013 | 10.0428 | 10.0515 | 10.0515 | - | - | - |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | |
| Closing AUM as of 30th September 2013 | 0.86 | 0.43 | 0.43 | - | - | - |
| Average (AAuM) as of 30th September 2013 | 0.85 | 0.43 | 0.43 | - | - | - |
| 3. Gross income as % of AAuM | 0.4410% | 0.5259% | 0.5259% | | | |
| 4. Expense ratio** | | | | | | |
| a. Total expense as % of AAuM (scheme wise)** | 0.25% | 0.25% | 0.25% | - | - | - |
| b. Management fee as % of AAuM (scheme wise)** | 0.25% | 0.25% | 0.25% | - | - | - |
| 5. Net income as % of AAuM | 0.43% | 0.51% | 0.51% | - | - | - |
| 6. Portfolio turnover ratio | NA | NA | NA | - | - | - |
| 7. Total dividend per unit distributed during the period | NA | NA | NA | - | - | - |
| 8. Returns: (%) | | | | | | |
| a. Last one year | NA | NA | NA | - | - | - |
| b. Since inception# | 0.42800% | 0.5150% | 0.5150% | | | |
| c. Compound annualised yield (%) | | | | | | |
| Last 1 year | NA | NA | NA | | | |
| Last 3 year | NA | NA | NA | | | |
| Last 5 year | NA | NA | NA | | | |
| Since launch of the scheme | | | | | | |
| Launch Date^ | 05th August 2013 | 05th August 2013 | 05th August 2013 | | | |

* Date of first subscription received in the scheme

^ Scheme launched on 5th August 13, first subscription received on 12th September 2013

Absolute Returns for Scheme E and annualized returns for scheme C and Scheme G

** Expense ratio is reflected as annualized percentage