

DSP Blackrock Pension Fund Managers Private Limited.  
Unaudited Balance Sheet as on March 31, 2014

(in ₹)

Particulars	Schedule	Scheme Tier I			Total Tier I	Scheme Tier II			Total Tier II	Grand Total
		E	C	G		E	C	G		
<b>Sources of funds</b>										
Unit capital	1	2,655,920.90	2,104,947.31	2,413,673.11	7,174,541.32	162,723.02	113,038.93	158,097.00	433,858.95	7,608,400.27
Reserves and Surplus	2	215,911.92	107,862.14	117,353.02	441,127.08	5,731.83	3,981.72	5,230.29	14,943.84	456,070.92
Current Liabilities and Provisions	3	402,996.02	616.56	660.73	404,273.31	43.83	29.97	53.91	127.71	404,401.02
<b>Total</b>		<b>3,274,828.84</b>	<b>2,213,426.01</b>	<b>2,531,686.86</b>	<b>8,019,941.71</b>	<b>168,498.68</b>	<b>117,050.62</b>	<b>163,381.20</b>	<b>448,930.50</b>	<b>8,468,872.21</b>
<b>Application of funds</b>										
Investments (long term and short term)	4	3,273,221.15	2,213,424.94	2,504,806.00	7,991,452.09	168,496.79	117,049.80	163,127.47	448,674.06	8,440,126.15
Deposits	5	-	-	-	-	-	-	-	-	-
Other Current Assets	6	1,607.69	1.07	26,880.86	28,489.62	1.89	0.82	253.73	256.44	28,746.06
<b>Total</b>		<b>3,274,828.84</b>	<b>2,213,426.01</b>	<b>2,531,686.86</b>	<b>8,019,941.71</b>	<b>168,498.68</b>	<b>117,050.62</b>	<b>163,381.20</b>	<b>448,930.50</b>	<b>8,468,872.21</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,871,832.82	2,212,809.45	2,531,026.13	7,615,668.40	168,454.85	117,020.65	163,327.29	448,802.79	8,064,471.19
(b) Number of units outstanding		265,592.09	210,494.73	241,367.31		16,272.30	11,303.89	15,809.70	43,385.89	43,385.89
(c) NAV per unit (a)/(b)		10.8129	10.5124	10.4862		10.3522	10.3522	10.3308		

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
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Mumbai  
April 25, 2014

DSP Blackrock Pension Fund Managers Private Limited.  
Unaudited Revenue Account for the period 01 October 2013 to 31st March 2014

(in ₹)

Particulars	Scheme Tier I			Total Tier I	Scheme Tier II			Total Tier II	Grand Total
	E	C	G		E	C	G		
<b>Income and Gains</b>									
Interest income	-	-	16,012.16	16,012.16	-	-	-	-	16,012.16
Dividend income	3,809.50	-	-	3,809.50	-	-	-	-	3,809.50
Net profit / (loss) on sale/redemption of investments (other than inter-scheme)	2,053.17	221.43	3,627.00	5,901.60	99.40	135.04	175.33	409.77	6,311.37
Net profit / (loss) on inter-scheme sale/redemption of investments	-	-	-	-	-	-	-	-	-
Unrealised gain on appreciation in investments	151,233.85	26,493.51	5,522.46	183,249.82	1,748.72	1,168.01	875.07	3,791.80	187,041.62
<b>Total income (A)</b>	<b>157,096.52</b>	<b>26,714.94</b>	<b>25,161.62</b>	<b>208,973.08</b>	<b>1,848.12</b>	<b>1,303.05</b>	<b>1,050.40</b>	<b>4,201.57</b>	<b>213,174.65</b>
<b>Expenses and Losses</b>									
Management fees	1,006.98	721.55	577.86	2,306.39	50.50	35.46	30.85	116.81	2,423.20
Trusteeship/Regulatory Fees	-	-	-	-	-	-	-	-	-
Publicity Expenses	-	-	-	-	-	-	-	-	-
Audit fees	-	-	-	-	-	-	-	-	-
Custodian fees	28.59	-	14.72	43.31	-	-	0.08	0.08	43.39
Trustee Bank fees	-	-	-	-	-	-	-	-	-
CCIL Charges	-	-	168.54	168.54	-	-	28.09	28.09	196.63
CRA Fees	543.35	330.40	283.67	1,157.42	22.77	16.09	19.53	58.39	1,215.81
<i>Less: Amount recovered on sale of units on account of CRA charges</i>	<i>(543.35)</i>	<i>(330.40)</i>	<i>(283.67)</i>	<i>(1,157.42)</i>	<i>(22.77)</i>	<i>(16.09)</i>	<i>(19.53)</i>	<i>(58.39)</i>	<i>(1,215.81)</i>
Unrealised losses in value of Investments	-	-	-	-	-	-	70.00	70.00	70.00
Provision for outstanding accrued income considered doubtful	-	-	-	-	-	-	-	-	-
Provision for doubtful deposits and current assets	-	-	-	-	-	-	-	-	-
<b>Total expenditure (B)</b>	<b>1,035.57</b>	<b>721.55</b>	<b>761.12</b>	<b>2,518.24</b>	<b>50.50</b>	<b>35.46</b>	<b>129.02</b>	<b>214.98</b>	<b>2,733.22</b>
<b>Surplus for the year</b>	<b>156,060.95</b>	<b>25,993.39</b>	<b>24,400.50</b>	<b>206,454.84</b>	<b>1,797.62</b>	<b>1,267.59</b>	<b>921.38</b>	<b>3,986.59</b>	<b>210,441.43</b>
<i>Less: Amount Transfer to unrealised appreciation on investments</i>	<i>151,233.85</i>	<i>26,493.51</i>	<i>5,522.46</i>	<i>183,249.82</i>	<i>1,748.72</i>	<i>1,168.01</i>	<i>875.07</i>	<i>3,791.80</i>	
<b>Net income/(expenses) for the year appropriated to Balance Sheet</b>	<b>4,827.10</b>	<b>(500.12)</b>	<b>18,878.04</b>	<b>23,205.02</b>	<b>48.90</b>	<b>99.58</b>	<b>46.31</b>	<b>194.79</b>	<b>23,399.81</b>
Balance at the beginning of the Half year	214.32	143.45	143.45	501.22	-	-	-	-	501.22
Balance at the end of the period carried to Balance Sheet	5,041.42	(356.67)	19,021.49	22,703.80	48.90	99.58	46.31	194.79	22,898.59
Total income (including net unrealised gain/loss) expressed as a percentage of average net assets, calculated on a daily basis.	19.09%	4.52%	5.27%		3.60%	3.61%	3.30%		
Total expenditure expressed as a percentage of average net assets, calculated on a daily basis	0.13%	0.12%	0.16%		0.10%	0.10%	0.41%		

For DSP BlackRock Pension Fund Managers Private Limited

Sd/-  
Hemendra Kothari  
Chairman

Sd/-  
K. R. V. Subrahmanian  
Director

Mumbai  
April 25, 2014

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	Grand Total
	E	C	G		E	C	G		
<b>Initial Capital</b>				-	-	-	-	-	-
<b>Unit Capital</b>									
Opening balance	85,213.14	42,606.14	42,606.14	170,425.42	-	-	-	-	170,425.42
Additions during the year	2,574,417.70	2,064,342.64	2,371,381.13	7,010,141.47	163,628.23	113,689.15	158,244.93	435,562.31	7,445,703.78
Deduction during the year	3,709.94	2,001.47	314.16	6,025.57	905.21	650.22	147.9300	1,703.36	7,728.93
<b>Closing balance</b>	<b>2,655,920.90</b>	<b>2,104,947.31</b>	<b>2,413,673.11</b>	<b>7,174,541.32</b>	<b>162,723.02</b>	<b>113,038.93</b>	<b>158,097.00</b>	<b>433,858.95</b>	<b>7,608,400.27</b>
Number of units of face value Rs. 10	265,592.0859	210,494.7261	241,367.3070	717,454.1320	16,272.3020	11,303.8930	15,809.7000	43,385.8950	760,840.0270

Particulars	Scheme Tier I			Total Tier I	Scheme Tier II			Total Tier II	Grand Total
	E	C	G		E	C	G		
<b>Unit premium reserve</b>									
Opening balance	1.43	1.14	1.14	3.71	-	-	-	-	3.71
Net premium on issue / redemption of units during the period	59,635.22	81,724.16	92,807.93	234,167.31	3,934.21	2,714.13	4,308.91	10,957.25	245,124.56
Closing balance	59,636.65	81,725.30	92,809.07	234,171.02	3,934.21	2,714.13	4,308.91	10,957.25	245,128.27
									-
<b>Surplus/(deficit) in Revenue account</b>									
Opening balance	214.32	143.45	143.45	501.22	-	-	-	-	501.22
Less: Reversed during the year / period	(214.32)	(143.45)	(143.45)	(501.22)					
Add: Surplus transferred from / (to) Revenue Account	5,041.42	(356.67)	19,021.49	23,706.24	48.90	99.58	46.31	194.79	23,901.03
Closing balance	5,041.42	(356.67)	19,021.49	23,706.24	48.90	99.58	46.31	194.79	23,901.03
									-
<b>Unrealised Appreciation on Investments</b>									
Opening Balance	149.59	74.86	74.86	299.31					
Less: Reversed during the year / period	(149.59)	(74.86)	(74.86)	(299.31)					
Add: Unrealised appreciation as at year / period end	151,233.85	26,493.51	5,522.46	183,249.82	1,748.72	1,168.01	875.07	3,791.80	187,041.62
Closing Balance	151,233.85	26,493.51	5,522.46	183,249.82	1,748.72	1,168.01	875.07	3,791.80	187,041.62
General Reserve	-	-	-	-	-	-	-	-	-
Appropriation Account	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>215,911.92</b>	<b>107,862.14</b>	<b>117,353.02</b>	<b>441,127.08</b>	<b>5,731.83</b>	<b>3,981.72</b>	<b>5,230.29</b>	<b>14,943.84</b>	<b>456,070.92</b>

DSP Blackrock Pension Fund Managers Private Limited.

Schedule 3 : Current liabilities and provisions

(in ₹)

Particulars	Scheme Tier I			Total Tier I	Scheme Tier II			Total Tier II	Grand Total
	E	C	G		E	C	G		
Current liabilities	872.50	616.56	660.73	2,149.79	43.83	29.97	53.91	127.71	2,277.50
Sundry creditors	-	-	-	-	-	-	-	-	-
Contracts for purchase of investments	402,123.52	-	-	402,123.52	-	-	-	-	402,123.52
Unclaimed distributed income	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-
Unit redemption payable	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>402,996.02</b>	<b>616.56</b>	<b>660.73</b>	<b>404,273.31</b>	<b>43.83</b>	<b>29.97</b>	<b>53.91</b>	<b>127.71</b>	<b>404,401.02</b>

Particulars	Scheme Tier I			Total Tier I	Scheme Tier II			Total Tier II	Grand Total
	E	C	G		E	C	G		
Equity shares	2,862,552.91	-	-	2,862,552.91	-	-	-	-	2,862,552.91
Preference shares	-	-	-	-	-	-	-	-	-
Debentures and bonds	-	-	-	-	-	-	-	-	-
Central and state government securities (including treasury bills )	-	-	2,435,910.12	2,435,910.12	-	-	93,350.00	93,350.00	2,529,260.12
Commercial Paper	-	-	-	-	-	-	-	-	-
Others - Mutual funds	410,668.24	2,213,424.94	68,895.88	2,692,989.06	168,496.79	117,049.80	69,777.47	355,324.06	3,048,313.12
<b>Total</b>	<b>3,273,221.15</b>	<b>2,213,424.94</b>	<b>2,504,806.00</b>	<b>7,991,452.09</b>	<b>168,496.79</b>	<b>117,049.80</b>	<b>163,127.47</b>	<b>448,674.06</b>	<b>8,440,126.15</b>



DSP Blackrock Pension Fund Managers Private Limited.

Schedule 6 : Other current assets

(in ₹)

Particulars	Scheme Tier I			Total Tier I	Scheme Tier II			Total Tier II	NPS Lite	Grand Total
	E	C	G		E	C	G			
Balances with banks in current/ saving account	1.37	1.07	0.48	2.92	1.89	0.82	0.73	3.44	-	6.36
Cash on hand	-	-	-	-	-	-	-	-	-	-
Sundry debtor	-	-	-	-	-	-	-	-	-	-
Contracts for sale of Investments	-	-	-	-	-	-	-	-	-	-
Outstanding and accrued income	1,452.00	-	26,880.38	28,332.38	-	-	253.00	253.00	-	28,585.38
Advance, deposits etc.	-	-	-	-	-	-	-	-	-	-
Shares/debentures/ others application money pending allotment	-	-	-	-	-	-	-	-	-	-
Others	154.32	-	-	154.32	-	-	-	-	-	154.32
<b>Total</b>	<b>1,607.69</b>	<b>1.07</b>	<b>26,880.86</b>	<b>28,489.62</b>	<b>1.89</b>	<b>0.82</b>	<b>253.73</b>	<b>256.44</b>	<b>-</b>	<b>28,746.06</b>



**DSP BLACKROCK PENSION FUND MANAGERS PRIVATE LIMITED**  
**MAFATLAL CENTRE, 10<sup>th</sup> FLOOR**  
**NARIMAN POINT, MUMBAI - 400 021**

**Half yearly financial results (unaudited) from October 1, 2013 to March 31, 2014 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 March 31, 2014**

**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 the investments in the scheme portfolio 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 March 31, 2014.
- There are no non traded investments which are valued "in good faith" at the end of the half year ended March 31, 2014.

#### **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).
- Investments in Central Government Securities are valued at the aggregated prices received daily from independent valuation agencies (CRISIL & ICRA)
- 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.
- 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.
- On purchase of coupon bearing investments, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Accrual Account and not included in cost of purchase.
- 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 Accrual Account and not included in sale value.
- Dividend income is recognized on the `ex-dividend date`. Bonus shares to which the scheme becomes entitled are recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, 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.

## 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 March 31, 2014 on account of uncalled liability on partly paid shares or any other commitments.

## 9 Non Performing Assets (NPA)

- An investment is regarded as non - performing, if the interest/principal or both the amounts, have not been received, or has remained outstanding for 90 days from the day such income/installment has fallen due
- In case of Income receivable on investments which has accrued but not received for a period of 90 days beyond due date, provision for the same is made in the Revenue Account. No further accrual of income is made in respect of these investments (NPA).

## 10 Provisions

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

## 11 Aggregate value of purchase and sale with percentage to average assets at March 31, 2014 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	5,495,201.85	667.62%	2,460,167.49	298.89%
Tier I Scheme C	2,171,953.79	367.64%	28,003.54	4.74%
Tier I Scheme G	4,152,623.29	870.04%	1,699,723.57	356.12%
Tier II Scheme E	178,849.06	348.74%	12,204.49	23.80%

Scheme name	Aggregate value of purchase (in ₹)	% to average net assets	Aggregate value of sale (in ₹)	% to average net assets
Tier II Scheme C	130,448.46	361.35%	14,703.40	40.73%
Tier II Scheme G	182,801.06	575.02%	20,655.05	64.97%

## 12 Investments falling under each major industry group

- Scheme E Tier I as on March 31, 2014

Investment classification	Market value (in ₹)	% of investment Class
Equity	2,862,552.90	99.68%
Mutual Funds	410,668.26	14.30%

- Scheme C Tier I as on March 31, 2014

Investment classification	Market value (in ₹)	% of investment Class
Mutual Funds	2,213,424.94	100.03%

- Scheme G Tier I as on March 31, 2014

Investment classification	Market value (in ₹)	% of investment Class
Central Government Securities	2,435,910.00	96.28%
Mutual Funds	68,895.91	2.72%

- Scheme E Tier II as on March 31, 2014

Investment classification	Market value (in ₹)	% of investment Class
Mutual Funds	168,496.75	100.03%

- Scheme C Tier II as on March 31, 2014

Investment classification	Market value (in ₹)	% of investment Class
Mutual Funds	117,049.82	100.03%

- Scheme G Tier II as on March 31, 2014

Investment classification	Market value (in ₹)	% of investment Class
Central Government Securities	93,350.00	57.17%
Mutual Funds	69,777.46	42.70%

**13 Movement in Unit Capital at March 31, 2014 is given as under**

Particulars	Scheme E Tier I	Scheme E Tier II	Scheme C Tier I	Scheme C Tier II	Scheme G Tier I	Scheme G Tier II
Opening Balance	8,521.3134	NIL	4,260.6140	NIL	4,260.6140	NIL
Units created	257,441.7672	16,362.8203	206,434.2593	11,368.9132	237,138.1093	15,824.4930
Units redeemed	370.9947	90.5213	200.1472	65.0217	31.4163	14.7929
Closing Balance	265,592.0859	16,272.2990	210,494.7261	11,303.8915	241,367.3070	15,809.7001

- 14 The Company has commenced its operations in the current financial year on August 05, 2013 accordingly financial statements have been prepared. Since company has commenced its operation during the year previous year figures are not available

**For DSP BlackRock Pension Fund Managers Private Limited**

Sd/-

Sd/-

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

Mumbai: April 25, 2014

Key statistics for the period ended March 31, 2014	Scheme E Tier I	Scheme C Tier I	Scheme G Tier I	Scheme E Tier II	Scheme C Tier II	Scheme G Tier II
	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14
1. NAV per unit (Rs.)*						
Open	10.0458	10.0544	10.0544	10.0000	10.0000	10.0000
High	10.7986	10.5022	10.0543	10.3424	10.3423	10.3389
Low	9.7003	10.0543	10.0000	9.9999	9.9999	9.9999
End <sup>@@</sup>	10.7986	10.5022	10.4825	10.3424	10.3423	10.3285
2. Closing Assets Under Management (Rs. in Lakhs)						
End	28.72	22.13	25.31	1.68	1.17	1.63
Average	8.23	5.91	4.77	0.51	0.36	0.32
3. Gross income as % of AAUM <sup>#</sup>	19.09%	4.52%	5.27%	3.60%	3.61%	3.30%
4. Expense ratio**						
a. Total expense as % of AAUM (scheme wise)**	0.13%	0.12%	0.16%	0.10%	0.10%	0.41%
b. Management fee as % of AAUM (scheme wise)**	0.12%	0.12%	0.12%	0.10%	0.10%	0.10%
5. Net income as % of AAUM <sup>##</sup>	18.96%	4.40%	5.11%	3.50%	3.51%	2.90%
6. Portfolio turnover ratio	2.99	0.05	3.56	0.24	0.41	0.65
7. Total dividend per unit distributed during the period	NA	NA	NA	NA	NA	NA
8. Returns: (%)						
a. Last one year	NA	NA	NA	NA	NA	NA
Benchmark	NA	NA	NA	NA	NA	NA
b. Since inception <sup>§</sup>	7.98600%	5.02200%	4.82500%	3.42400%	3.42300%	3.28500%
Benchmark	17.77000%	NA	NA	17.77000%	NA	NA
c. Compound annualised yield (%)						
Last 1 year	NA	NA	NA	NA	NA	NA
Last 3 year	NA	NA	NA	NA	NA	NA
Last 5 year	NA	NA	NA	NA	NA	NA
Since launch of the scheme	7.98600%	5.02200%	4.82500%	3.42400%	3.42300%	3.28500%
Launch Date	05th August 2013	05th August 2013	05th August 2013	05th August 2013	05th August 2013	05th August 2013

@@ = Last declared NAV as on 28th March 14. All computations are based on the computed NAV as on 31 March 14

# Gross Income = amount (A) in the Revenue account i.e. Income

## Net Income = amount against ( C ) in the Revenue Account i.e. Net realized Gains / (Losses) for the Year/Period

@ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year/period

\*\* AAUM = Average daily net assets for the period

\* 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)

§ Since Inception Returns = Absolute Returns since the date of first inflow in the scheme