

UTI INDIAN FIXED INCOME FUND PLC

An open-ended investment company with variable capital incorporated with limited liability in Ireland and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the Central Bank "UCITS Regulations").

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 30 April 2018

UTI INDIAN FIXED INCOME FUND PLC

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UTI INDIAN FIXED INCOME FUND PLC

Administration of the Company

Board of Directors

Praveen Jagwani* (Indian)
Ronan Smith** (Irish)
Simon McDowell** (Irish)

All of the Directors are non-executive

* Connected with the Investment Manager and Distributor

** Independent Director

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Representative and Paying Agent***

RBC Investor Services Bank S.A.
Esch-sur-Alzette
Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

Investment Adviser

UTI Asset Management Company Limited
UTI - Tower, "Gn" Block
Bandra Kurla Complex
Mumbai- 400051
India

Investment Manager and Distributor

UTI International (Singapore) Private Limited
3 Raffles Place
#8-02 Bharat Building
Singapore, 048617

Auditors

Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depositary

Citi Depositary Services Ireland
Designated Activity Company (DAC)
1 North Wall Quay
Dublin 1
Ireland

Governance Services Providers

Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

*** The prospectus, the articles of association, the simplified prospectus, the Key Investor Information Document (KIID), the annual report and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

UTI INDIAN FIXED INCOME FUND PLC

Background to the Company

UTI Indian Fixed Income Fund Plc (the “Company”) is structured as an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 (as amended) with registration number 516063 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the Central Bank “UCITS Regulations”). The Company commenced operations on 7 December 2012.

The registered office of the Company is 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

Investment objective

The Company’s investment objective is to generate total returns with moderate levels of credit risk by investing in a portfolio of fixed income securities issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings and Indian companies, or companies deriving a significant portion of their business in India. The Company will invest in both local currency (Indian Rupee (“INR”)) denominated debt as well as offshore, foreign currency debt of Indian issuers. Offshore, foreign currency debt of Indian issuers refers to bonds and debt instruments issued by Indian corporations and financial institutions in currencies other than INR. The Company may invest some part of its assets in debt instruments, issued by Indian companies and banks, denominated in US Dollars (“USD”) or other foreign currencies. This exposure to non- INR investments may be converted to INR exposure through the use of non-deliverable forward contracts. The Company may also invest up to 10% of net assets in fixed deposits held with offshore branches of Indian banks, for ancillary liquidity purposes only, in accordance with the requirements of the UCITS Regulations. The Investment Manager intends to achieve these moderate levels of credit risk by investing in non-sovereign debentures and bonds where the underlying issuers are assigned “A” or better credit ratings at the time of purchase by a Securities and Exchange Board of India (“SEBI”) registered rating agency (such as CRISIL, ICRA, Fitch orCARE).

During the financial period, the Company had one Fund in operation namely the UTI Indian Fixed Income Fund (the “Fund”) which is denominated in USD. The share classes and the launch dates of these share classes are detailed below:

Name of Company	Launch Date	Share Class
UTI Indian Fixed Income Fund plc	7 December 2012	Institutional Class
	7 December 2012	Retail Class
	10 January 2013	RDR Class
	25 November 2016	SGD Retail Class
	25 November 2016	Super Institutional Class
	24 May 2017	Euro Institutional Class

Calculation of net asset value of shares

The net asset value of the Company is determined as at the valuation point (being 12 noon Irish time) for each relevant dealing day by ascertaining the value of the assets of the Company (including income accrued but not collected) and deducting the liabilities of the Company (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of the liquidation of the Company and all other liabilities). The net asset value attributable to a share class shall be determined by calculating that portion of the net asset value of the Company attributable to the relevant share class subject to adjustment to take account of any entitlements, costs or expenses attributable to that share class. The net asset value per share of a class shall be determined as at the valuation point in relation to each dealing day by dividing the net asset value attributable to the class by the total number of shares in issue in the class at the relevant valuation point and rounding the resulting total to two decimal places. The net asset value attributable to a share class will be expressed in the denominated currency of that share class, or in such other currency as the Directors may determine.

UTI INDIAN FIXED INCOME FUND PLC

Investment Manager's Report

Fund Commentary:

For this period, UTI Indian Fixed Income Fund returns (with-dividend) for various classes is:

- -4.06% - Institutional Class
- -4.23% - Retail Class
- -4.05% - RDR Class
- -4.03% - Super Institutional Class
- -6.84% - SGD Retail Class
- -7.59% - EUR Institutional Class

During this period the underlying currency, Indian Rupee ("INR") depreciated by 3.10% against the US Dollar ("USD").

Market Commentary

Global Events

The US economy expanded at an annual rate of 2.3% in Q1 2018 compared with 2.9% in Q4 2017. The IMF upgraded the US growth projection for 2018 and 2019 to 2.9% and 2.7%, respectively on the back of benefits of tax cuts passed in December 2017 as well as a \$1.3 trillion spending bill. The US Federal Reserve's kept its benchmark interest rate unchanged in its May 2018 policy meeting and also noted that inflation is nearing its 2% target rate.

European Central Bank kept its key interest rates unchanged and reaffirmed its decision to make net asset purchases of 30 billion euro per month until the end of September 2018, or beyond, if necessary. The region's economic growth slowed to 2.5% on year in Q1 2018 compared to 2.8% in Q4 2017.

The UK's economic growth slowed to 0.1% quarter-on-quarter in Q1 2018, slowest rate since 2012 owing to sharp fall in construction output and sluggish manufacturing sector. On an annual basis, the economy grew 1.2% in Q1 2018 compared with 1.4% in the preceding quarter.

Bank of Japan (BoJ) kept its monetary policy unchanged in the meeting in April. The Japanese government maintained its economic view, saying the economy is recovering at a moderate pace.

China's economy grew 6.8% in Q1 2018, same as that in the previous quarter supported by strong consumer demand and property investment.

Domestic Events

In the Union Budget 2018-19, the government pegged net market borrowings at INR 4.07 trillion in fiscal 2019 compared with INR 4.79 trillion in fiscal 2018. However, gross borrowing for the next fiscal has been raised to INR 6.05 trillion from INR 5.99 trillion in fiscal 2018. The RBI notified that the Centre will borrow INR 2.88 trillion via sale of dated securities during April-September, which is about 48% of its annual borrowing plan.

India's current account deficit (CAD) widened to \$13.5 billion (2% of GDP) in Q3 2017-18 from \$7.2 billion (1.1% of GDP). The increase was due to widening of goods trade deficit to \$44.1 billion, which is \$11.3 billion higher on-quarter and \$10.8 billion higher year on year. A sharp jump in oil prices buoyed import growth even as export growth was stagnant relative to the previous quarter. However, services trade surplus increased 14% on-quarter and 17.8% year on year to \$20.9 billion.

The RBI's Monetary Policy Committee (MPC) left the policy rates unchanged at its review meeting in the first bi-monthly monetary policy review for FY19. Five of the six committee members supported the decision, with one voting for a 25 basis points hike. The MPC believes the Indian economy's recovery is still nascent and requires nurturing. However, it noted that growth has been showing signs of recovery with the investment activity expected to improve further supported by the primary capital market. The central bank reduced its inflation target for FY2019, H1-FY2019 target was revised downwards to 4.7-5.1% from 5.1-5.6%, while the H2-FY2019 target was brought marginally down to 4.4% from 4.5-4.6%.

Government bond prices declined during this period. The yield of the 10-year benchmark rose to 7.77% as of end of April 2018 from 6.86% as of end of October 2017 on account of crude prices going up, worsening trade deficit numbers, upwards inflation trajectory and hardening global yields along with shrinking balance sheet of major global central banks.

Outlook

Currently the fixed income markets in India, especially the recent yield levels at the front end of the curve is pricing in 50-75 basis points of rate hike over a period of time which has led to flattening of the yield curve. We believe the front end of the curve has already built a strong cushion for any potential RBI rate action later in the year. There may be more pain but it is going to be limited. Expect RBI's Monetary Policy Committee to continue to remain watchful on inflation front despite moderation in recent inflation prints due to the uncertainty in oil prices, possibility of increase in Minimum Support Price, other populist measures and global bond yields movement. Future RBI meetings (especially the one in June and August this year) will provide more guidance on their stance towards interest rates for the second half of this calendar year. We continue to actively manage duration while we maintain our neutral to underweight bias on duration and focus more on carry.

Major Changes in Portfolio Holdings

- Portfolio Modified Duration had gone down from 5.22 years as of end of October 2017 to 3.63 years as of end of April 2018.
- Change in the mix between Government and Corporate exposure from 51%:49% as of end of October 2017 to 41%:59% as of end of April 2018.

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF FINANCIAL POSITION

As at 30 April 2018

		30 April 2018	31 October 2017
		Unaudited	Audited
		USD	USD
ASSETS	Note		
Financial assets at fair value through profit or loss:			
Transferable securities	8	256,368,941	304,225,110
Receivable for fund shares sold		-	249,701
Receivable for investments sold		105,597	-
Interest receivable		8,912,589	8,354,206
Cash at bank	4	9,473,597	5,010,927
Total Assets		<u>274,860,724</u>	<u>317,839,944</u>
LIABILITIES			
Creditors – amounts falling due within financial period:			
Cash due to related party	4	-	(2,658,339)
Payable on fund shares redeemed		(417,312)	(1,241,590)
Payable for investments purchased		(3,970,558)	-
Investment management fee payable	7	(881,617)	(249,071)
Miscellaneous fee payable		(30,532)	(71,846)
Professional fee payable		(36,126)	(40,615)
Administration fee payable		(34,648)	(31,233)
Financial regulatory fee payable		(32,967)	(24,471)
Directors' fee payable	7	(13,288)	(18,776)
Audit fee payable		-	(17,442)
Depository fee payable		-	(16,909)
SEBI fees payable		-	(9,973)
Collateral management fee payable		(12,540)	(7,664)
Transfer agency fee payable		-	(5,834)
Corporate governance service provider fee		(10,631)	(583)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(5,440,219)</u>	<u>(4,394,346)</u>
Net assets attributable to redeemable participating shareholders	3	<u>269,420,505</u>	<u>313,445,598</u>

The accompanying notes form an integral part of the financial statements.

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 April 2018

		30 April 2018	30 April 2017
		Unaudited	Unaudited
		USD	USD
Income			
Interest income		10,422,974	7,518,156
Net realised (losses)/gains on financial assets at fair value through profit or loss		(5,955,677)	3,095,635
Net unrealised (losses)/gains on financial assets at fair value through profit or loss		(15,048,312)	7,816,276
Other income		-	204,366
		<u>(10,581,015)</u>	<u>18,634,433</u>
Expenses			
Investment management fee	7	(1,378,797)	(1,125,856)
Depositary fee		(94,447)	(94,533)
Administration fee		(101,308)	(82,625)
Professional fee		(40,863)	(44,733)
Miscellaneous fee		(28,796)	(15,355)
Transfer Agency fee		(21,945)	(48,303)
Corporate governance service provider fee		(21,945)	(17,380)
Director's fee	7	(15,605)	(16,042)
Audit fee		(14,692)	(17,098)
Organisation fee		-	(14,712)
Financial Regulatory fee		(12,192)	(10,146)
Collateral Management fee		(4,877)	(5,645)
Total operating expenses		<u>(1,735,467)</u>	<u>(1,492,428)</u>
Operating (Loss)/Profit		<u>(12,316,482)</u>	<u>17,142,005</u>
(Loss)/Profit for the financial period before taxation		<u>(12,316,482)</u>	<u>17,142,005</u>
Taxation			
Withholding Tax	6	387,793	(109,685)
Capital Gains Tax	6	-	(2,627)
Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from		<u>(11,928,689)</u>	<u>17,029,693</u>

There are no recognised gains or losses arising in the financial period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the six months ended 30 April 2018

	Note	30 April 2018 Unaudited USD	30 April 2017 Unaudited USD
		<u> </u>	<u> </u>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		313,445,598	241,060,497
Operating activities			
Net (decrease)/increase in net assets attributable to redeemable participating shares resulting from operations		(11,928,689)	17,029,693
Share transactions			
Proceeds from redeemable participating shares issued	5	43,113,256	72,536,509
Payments for redeemable participating shares redeemed	5	<u>(69,192,192)</u>	<u>(70,201,031)</u>
Net (decrease)/increase from share transactions		(26,078,936)	2,335,478
Distributions		(6,017,468)	(4,765,601)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		<u> </u> <u>269,420,505</u>	<u> </u> <u>255,660,067</u>

The accompanying notes form an integral part of the financial statements.

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2018

Nominal	Security Description	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (54.98%) (2017: 47.00%)					
850,000,000	Reliance Industries	7.00	31/08/2022	12,119,819	4.50
600,000,000	Reliance Industries	7.17	08/11/2022	8,594,423	3.19
500,000,000	Equitas Small Finance Bank	10.15	24/09/2019	7,548,470	2.80
500,000,000	ICICI Bank	9.20	17/03/2066	7,467,532	2.77
100,000,000	IDFC Bank	8.67	03/01/2025	1,489,896	0.55
350,000,000	Reliance Jio Infocomm	9.00	21/01/2025	5,328,472	1.98
250,000,000	LIC Housing Finance	8.67	26/08/2020	3,760,287	1.40
300,000,000	LIC Housing Finance	8.65	29/09/2020	4,509,318	1.67
900,000,000	Indiabulls Housing Finance	8.75	26/09/2021	13,477,506	5.00
100,000,000	Dewan Housing Finance Corp	9.05	09/09/2021	1,493,281	0.55
1,250,000,000	Dewan Housing Finance Corp	9.25	09/09/2023	18,773,769	6.98
250,000,000	Reliance Home Finance	8.90	03/01/2022	3,646,967	1.36
100,000,000	Reliance Home Finance	9.05	03/01/2022	1,465,437	0.54
100,000,000	Axis Bank	7.60	20/10/2023	1,432,117	0.53
250,000,000	Bajaj Finance	8.95	25/03/2020	3,781,512	1.40
100,000,000	Bajaj Finance	8.95	10/04/2020	1,512,567	0.56
250,000,000	Bajaj Finance	0.00	30/06/2020	3,995,578	1.48
700,000,000	Yes Bank	8.85	24/02/2025	10,577,593	3.93
500,000,000	Yes Bank	9.00	18/10/2066	7,249,910	2.69
250,000,000	Idea Cellular	8.03	31/01/2022	3,608,484	1.34
200,000,000	Power Grid Corp of India	9.30	04/09/2029	3,177,798	1.18
50,000,000	Power Grid Corp of India	8.93	20/10/2028	774,437	0.29
450,000,000	Mahindra & Mahindra Financial Services	8.79	23/01/2025	6,774,587	2.51
300,000,000	Infrastructure Leasing & Financial Services	8.72	21/01/2025	4,441,320	1.65
100,000,000	Hero FinCorp	8.98	23/04/2020	1,511,128	0.56
250,000,000	Hero FinCorp	0.00	13/09/2019	4,385,921	1.63
200,000,000	Indiabulls Housing Finance	8.57	15/10/2019	2,971,336	1.10
150,000,000	Shriram Transport Finance Co	8.25	18/02/2020	2,250,605	0.84
				148,120,070	54.98
Government Bonds (40.18%) (2017: 50.06%)					
250,000,000	India Government Bond	8.20	15/02/2022	3,801,815	1.41
50,000,000	India Government Bond	7.16	20/05/2023	729,884	0.27
150,000,000	India Government Bond	7.72	25/05/2025	2,234,119	0.84
50,000,000	India Government Bond	7.73	19/12/2034	732,653	0.27
50,000,000	India Government Bond	7.61	09/05/2030	731,434	0.27
5,100,000,000	India Government Bond	6.84	19/12/2022	73,694,237	27.35
750,000,000	India Government Bond	6.79	15/05/2027	10,483,099	3.89
1,100,000,000	India Government Bond	7.17	08/01/2028	15,841,630	5.88
				108,248,871	40.18
Total financial Assets At Fair Value Through Profit or Loss (2017: 95.70%)				256,368,941	95.16
Cash and Cash Equivalents				9,473,597	3.52
Other Net Assets				3,577,967	1.32
Net Asset Value as at 30 April 2018				269,420,505	100.00
Portfolio Analysis					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.27
Other assets					6.73
Total					100.00

The accompanying notes form an integral part of the financial statements.

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF PORTFOLIO CHANGES FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2018

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2018 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Largest Purchases	Maturity Date	Quantity	Value USD
India Government Bond 6.84%	19/12/2022	5,700,000,000	87,420,422
India Government Bond 7.17%	08/01/2028	3,900,000,000	59,958,768
India Government Bond 6.79%	15/05/2027	4,000,000,000	59,701,909
India Government Bond 6.68%	17/09/2031	3,750,000,000	55,545,124
Reliance Industries 7.17%	08/11/2022	900,000,000	13,425,043
Reliance Industries 7.00%	31/08/2022	850,000,000	12,951,566
Yes Bank 8.85%	24/02/2025	700,000,000	11,178,323
India Government Bond 7.61%	09/05/2030	550,000,000	8,593,947
India Government Bond 7.72%	25/05/2025	500,000,000	7,992,702
ICICI Bank 9.20%	17/03/2066	500,000,000	7,731,748
Mahindra & Mahindra Financial Services 8.79%	23/01/2025	450,000,000	7,282,515
Reliance Jio Infocomm 9.00%	21/01/2025	350,000,000	5,704,869
Infrastructure Leasing & Financial Services 8.72%	21/01/2025	300,000,000	4,802,592
India Government Bond 7.16%	20/05/2023	300,000,000	4,695,057
Reliance Home Finance 8.90%	03/01/2022	250,000,000	3,895,632
Idea Cellular 8.03%	31/01/2022	250,000,000	3,842,683
India Government Bond 8.20%	15/02/2022	250,000,000	3,798,019
LIC Housing Finance 9.30%	14/09/2022	200,000,000	3,200,764
IDFC Bank 8.67%	03/01/2025	100,000,000	1,607,265
Power Finance Corp 8.20%	10/03/2025	100,000,000	1,545,976

Largest Sales	Maturity Date	Quantity	Value USD
India Government Bond 6.68%	17/09/2031	6,350,000,000	93,755,857
India Government Bond 6.79%	15/05/2027	4,200,000,000	64,077,649
India Government Bond 6.84%	19/12/2022	2,100,000,000	33,212,690
India Government Bond 7.72%	25/05/2025	1,600,000,000	26,087,232
India Government Bond 6.79%	26/12/2029	1,550,000,000	24,037,183
India Government Bond 7.17%	08/01/2028	1,100,000,000	16,835,597
India Government Bond 6.57%	05/12/2033	1,050,000,000	15,664,918
Yes Bank 8.85%	24/02/2025	700,000,000	12,123,983
Janalakshmi Financial Services Pvt 0.00%	15/07/2019	500,000,000	9,160,480
ICICI Bank 9.20%	17/03/2066	500,000,000	8,383,652
India Government Bond 7.68%	15/12/2023	500,000,000	8,299,707
India Government Bond 7.61%	09/05/2030	500,000,000	7,894,666
Mahindra & Mahindra Financial Services 8.79%	23/01/2025	450,000,000	7,856,518
Reliance Jio Infocomm 9.00%	21/01/2025	350,000,000	6,165,471
Infrastructure Leasing & Financial Services 8.72%	21/01/2025	300,000,000	5,184,882
Reliance Home Finance 8.90%	03/01/2022	250,000,000	4,208,391
Idea Cellular 8.03%	31/01/2022	250,000,000	4,164,929
India Government Bond 7.16%	20/05/2023	250,000,000	3,907,694
LIC Housing Finance 9.30%	14/09/2022	150,000,000	2,497,143
IDFC Bank 8.67%	03/01/2025	100,000,000	1,727,758

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed interim financial statements have been prepared for the six months ended 30 April 2018.

Statement of compliance

These condensed Financial Statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) (the "UCITS Regulations") and Irish Statute comprising the Companies Act 2014 (as amended). Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

The UTI Indian Fixed Income Fund Plc (the "Company") has continued to avail of the exemption available to open-ended investment funds under FRS 104 and is not presenting a cash flow statement.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

Accounting Policies

The accounting policies applied in preparing these financial statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

2. DISTRIBUTION

The Directors are entitled to declare and pay dividends for Shares in the Company. The Directors may declare and pay dividends on a semi-annual basis out of capital and/or the net income of the Company and at the discretion of the Directors. Any dividend will be declared on the last Business Day in January and in July in each financial period or on such other date as may be determined by the Directors, or such other frequency as the Directors consider appropriate. The Company may commence declaring and the payment of dividends for the relevant Class twelve months following the date of the closing of the Initial Offer Period for that Class. The Directors may also determine if and to what extent dividends paid include realised capital gains and/or are paid out of capital attributable to the relevant Class. Dividends declared will be paid in cash and payment will be made to the relevant Shareholders pre-designated bank accounts, net of bank charges.

The Company declared a distribution of US\$6,017,468 (30 April 2017: US\$4,765,601) during the financial period ended 30 April 2018.

3. NET ASSET VALUE

	30 April 2018	31 October 2017	30 April 2017
Institutional Class			
Net Asset Value USD	125,611,424	149,344,677	129,491,709
Number of Shares in Issue	12,961,480	14,503,205	12,651,037
Net Asset Value per Share USD	9.69	10.30	10.24
Retail Class			
Net Asset Value USD	105,121,308	131,900,949	102,558,543
Number of Shares in Issue	11,142,301	13,122,034	10,236,447
Net Asset Value per Share USD	9.43	10.05	10.02
RDR Class			
Net Asset Value USD	4,096,699	4,578,314	5,829,458
Number of Shares in Issue	424,807	446,736	572,197
Net Asset Value per Share USD	9.64	10.25	10.19
SGD Retail Class			
Net Asset Value SGD	4,916,902	5,150,369	175,219
Number of Shares in Issue	543,421	519,447	17,303
Net Asset Value per Share SGD	9.05	9.92	10.13
Super Institutional Class			
Net Asset Value USD	20,019,481	20,726,482	17,654,815
Number of Shares in Issue	2,032,967	1,981,483	1,698,460
Net Asset Value per Share USD	9.85	10.46	10.39
Euro Institutional Class*			
Net Asset Value EUR	8,986,924	2,675,472	-
Number of Shares in Issue	1,029,458	276,872	-
Net Asset Value per Share EUR	8.73	9.66	-

* Euro Institutional Class launched 24 of May 2017.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. CASH AT BANK

Cash at bank comprises current deposits with banks including overnight deposits. The counterparty for cash at bank as of 30 April 2018 is Citi Depository Services Ireland DAC and as of 31 October 2017 was State Street Bank and Trust Company. The credit rating of Citi Depository Services Ireland DAC is A+ as at 30 April 2018 (31 October 2017: A+).

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which are effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were redesignated, and are now deemed assets of the Company. The balance on these cash accounts is material and is reflected on the Statement of Financial Position. The balance on these cash accounts is immaterial and is not reflected on the Statement of Financial Position.

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES

The authorised share capital of the Fund is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Fund. The Directors have the power to allot shares up to the authorised share capital of the Company.

There are two issued Founder Shares in the company. The Founder Shares each have full and equal voting rights. In addition, the Founder Shares have exclusive voting rights in relation to the appointment of Directors, the alteration of the Company's share capital, the winding up of the Company, and amendments to the Memorandum and Articles of Association of the Company, except insofar as the same involves a variation of the class rights or a change to the investment objectives, policies or restrictions of the Company. The Founder Shares are not redeemable.

The Founder Shares are held by UTI International (Singapore) Private Limited and Dillon Eustace. The issued share capital of the Fund is as follows:

For the six months ended 30 April 2018

	At 31 October 2017	Shares issued	Dividends reinvested	Shares redeemed	At 30 April 2018
Institutional	14,503,205	2,014,526	-	(3,556,251)	12,961,480
Retail	13,122,034	1,271,785	-	(3,251,518)	11,142,301
RDR	446,736	50,537	-	(72,466)	424,807
SGD Retail	519,447	27,023	-	(3,049)	543,421
Super Institutional	1,981,483	98,565	-	(47,081)	2,032,967
Euro Institutional	276,872	763,436	-	(10,850)	1,029,458
Total	30,849,777	4,225,872	-	(6,941,215)	28,134,434

For the financial year ended 31 October 2017

	At 31 October 2016	Shares issued	Dividends reinvested	Shares redeemed	At 31 October 2017
Institutional	12,314,371	5,586,327	-	(3,397,493)	14,503,205
Retail	11,790,719	7,396,123	-	(6,064,808)	13,122,034
RDR	917,091	3,634	-	(473,989)	446,736
SGD Retail	-	519,447	-	-	519,447
Super Institutional	-	1,981,483	-	-	1,981,483
Euro Institutional	-	387,409	-	(110,537)	276,872
Total	25,022,181	15,874,423	-	(10,046,827)	30,849,777

6. TAXATION

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable for Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise in respect of chargeable events in respect of:

- (a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. TAXATION (CONTINUED)

(b) certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

For the financial period ended 30 April 2018 the Company incurred capital gains taxes of US\$Nil (30 April 2017: US\$2,627), and withholding tax of US\$387,793 (30 April 2017: received US\$109,685).

7. RELATED AND CONNECTED PARTY TRANSACTIONS

FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

(a) Entities with significant influence over the Fund

The Company has appointed UTI Asset Management Company Limited (the "Investment Advisor") as Investment Advisor of the Fund. The Investment Advisor fees will be paid out of the fees of the Investment Manager.

The Company has delegated responsibility for the investment and re-investment of the Company's assets to the Investment Manager. During the financial period ended 30 April 2018 US\$1,378,797 (30 April 2017: US\$1,125,856) was incurred and US\$881,617 (31 October 2017: US\$249,071) was payable at the financial period end.

The employees of the Investment Manager hold 53.59 shares (31 October 2017: 53.59 shares) with a value of US\$516.81 (31 October 2017: US\$549.21) as at the financial period ended 30 April 2018.

The amounts payable by the Fund to related parties at 30 April 2018 and 31 October 2017 are disclosed in the Statement of Financial position.

(b) Key management personnel of the Fund

The Directors' fees for the financial period are disclosed in the Statement of Comprehensive Income. During the financial period ended 30 April 2018 US\$15,605 (30 April 2017: US\$16,042) was incurred and US\$13,288 (31 October 2017: US\$18,776) was payable at the financial period end.

(c) Significant Shareholders

There were no shareholders with significant holdings of at least 20 percent of the Fund at 30 April 2018 or 31 October 2017.

Dealings with Connected Parties

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

8. FAIR VALUE HIERARCHY

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. FAIR VALUE HIERARCHY (CONTINUED)

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair valuation hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices or that trade in markets that are not considered to be active but are valued based on market information, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over the counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table is a summary of the fair value hierarchy applied under Irish GAAP in valuing the Company’s financial assets and liabilities measured as at 30 April 2018 and 31 October 2017.

30 April 2018	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	148,120,070	-	148,120,070
Government Bonds	-	108,248,871	-	108,248,871
Total financial assets at fair value through profit or loss	-	256,368,941	-	256,368,941

31 October 2017	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	147,310,719	-	147,310,719
Government Bonds	-	156,914,391	-	156,914,391
Total financial assets at fair value through profit or loss	-	304,225,110	-	304,225,110

9. EFFICIENT PORTFOLIO MANAGEMENT

In accordance with UCITS Regulation 58, the Company may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including repurchase/reverse repurchase agreements and security lending arrangements.

Where considered appropriate, the Investment Manager will enter into forward currency contracts and cash settled futures contracts for efficient portfolio management on behalf of the Company and/or a Class of Shares within the Company to protect against exchange risks and/or to alter the currency exposure characteristics of transferable securities within the conditions and limits laid down by the Central Bank from time to time.

10. SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements and direct brokerage arrangements were entered into during the financial period ended 30 April 2018 and the financial period ended 30 April 2017.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. EXCHANGE RATES

The following exchange rates were used to convert the instruments and other assets and liabilities denominated in currencies other than the base currency:

	30 April 2018	31 October 2017	30 April 2017
	USD	USD	USD
Euro	0.827	0.859	0.914
Indian Rupee	66.738	64.771	64.330
Singapore Dollar	1.326	1.362	1.396

12. CONTINGENT LIABILITY

There are no contingent liabilities at 30 April 2018 or 31 October 2017.

13. COMMITTED DEALS

There are no committed deals at 30 April 2018 or 31 October 2017.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

There were no other significant events during the financial period.

15. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

There were no other significant events since the financial period end.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 21 June 2018.

UTI INDIAN FIXED INCOME FUND

GENERAL INFORMATION

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND

Following a guideline from the Swiss Funds Association (the "SFA") dated 27 July 2004; the Investment Manager is required to supply performance data in conformity with these guidelines. This data can be found below:

Total Expense Ratio for the six months ended 30 April 2018

UTI Indian Fixed Income Fund	30 April 2018 Total Expense Ratio	30 April 2017 Total Expense Ratio
USD Institutional Class	0.96%	0.90%
USD Retail Class	1.41%	1.35%
USD RDR Class	0.96%	0.90%
SGD Retail Class	1.41%	1.29%
Super Institutional Class	0.96%	0.80%
Euro Institutional Class	0.96%	-%

The Total Expense Ratio does not include foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.