

UK COUNTRY SUPPLEMENT

UTI INDIAN FIXED INCOME FUND PLC (THE "COMPANY")

This Country Supplement, dated 7th November, 2012, forms part of, and should be read in the context of, and in conjunction with, the prospectus for the Company dated 11 October, 2012 (hereinafter referred to as the "Prospectus"). In the event of any conflict between this Country Supplement and the prospectus, the information in this Country Supplement prevails.

All capitalised terms herein contained shall have the same meaning in this document as in the Prospectus, unless otherwise indicated.

If you are in any doubt about the contents of this Country Supplement or the Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stockbroker, bank manager, legal adviser, accountant or other independent financial or professional advisor. Shares are offered on the basis of the information contained in the Prospectus and this Country Supplement. Prices for Shares in the Company may fall as well as rise.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors wish to inform Shareholders and prospective investors in the Company of the following:

ADDITIONAL INFORMATION FOR INVESTORS IN THE UK

The Company is an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts, 1963 to 2012 with registration number 516063 and established and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (the "Regulations").

The Company has been recognised by the FSA pursuant to section 264 of the FSMA.

The FSA has not approved and takes no responsibility for the contents of the Prospectus or the UK Country Supplement or for any document referred to in them, nor for the financial soundness of the Company or for the correctness of any statements made or expressed in the Prospectus or the UK Country Supplement or any document referred to in them.

At the date of this Country Supplement, the Company has no sub-funds.

Financial Promotion

The promotion of the Company in the United Kingdom, by persons authorised to carry on investment business in the United Kingdom under the FSMA, is not subject to the restrictions on promotion contained in section 238 of the FSMA.

Facilities Agent

In connection with the Company's recognition under section 264 of the FSMA, the Company, by way of a Facilities Agency Agreement dated 7th November, 2012 has appointed UTI International Limited (the "Facilities Agent") to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("COLL") governing recognised schemes, published by the FSA as part of the FSA's Handbook of Rules and Guidance.

The facilities will be located at the offices of the Facilities Agent at 32 City Road, London EC1Y 2BD, United Kingdom. The Company does not have permanent place of business in the United Kingdom.

At these facilities:

1. any person may inspect (free of charge) a copy (in English) of:
 - (a) the instrument constituting the scheme, the UCITS Regulations, the Material Contracts as mentioned in the Prospectus under the heading "General Information – Material Contracts", and any subsequent amendments to any of them;
 - (b) the most recent Prospectus issued by the Company as the same may be amended and supplemented from time to time;
 - (c) the most recent Key Investor Information Document issued by the Company;
 - (d) the latest annual and half-yearly reports of the Company; and
 - (e) any other documents required from time to time by COLL to be made available.
2. any person may obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b) and (c)) and at no more than a reasonable charge in the case of the other documents;
3. any person may obtain information (in English) about the most recently published prices of Shares;
4. a Shareholder may redeem or arrange for the redemption of its Shares and obtain payment in relation to such redemption. Any such redemption requests received by the Facilities Agent shall be sent to the Administrator, for processing;
5. any person may make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the Company; and
6. any Shareholder may obtain, free of charge, details or copies of any notices which have been

given or sent to Shareholders.

Fees and Expenses

The Company will pay the fees and out of pocket expenses of the Facilities Agent, which shall be calculated at normal commercial rates. The Facilities Agent will also be entitled to receive, from the Company transaction charges at normal commercial rates.

Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the classes of the Company, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Company.

Prospective shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The Company

The affairs of the Company are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the Company does not carry on a trade in the UK through a permanent establishment located there, then the Company will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income.

It is not expected that the activities of the Company will be regarded as trading activities for the purposes of UK Taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not be assessed to UK tax provided that the Company and the Investment Manager meet certain conditions. The Directors and the Investment Manager intend to conduct the respective affairs of the Company and the Investment Manager so that all the conditions are satisfied, so far as those conditions are within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Income and gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Subject to their personal tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Company (including Redemption Dividends and any dividends funded out of realised capital profits of the Company), whether or not reinvested. In addition, UK resident shareholders holding shares at the end of each “reporting period” (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a class’s “reported income”, to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for investors are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any recharacterisation of interest, as described below.

From 22 April 2009, individual shareholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reporting income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Under Part 9A of the Corporation Tax Act 2009, from 1 July 2009 dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Company are likely to constitute interests in an “offshore fund”, as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each share class of the Company treated as a separate ‘offshore fund’ for these purposes. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund was certified by the HM Revenue & Customs as a “distributing fund” under the UK Distributor Status Regime or is approved as a “reporting fund” under the new UK Reporting Fund Regime, throughout the period during which the shares have been held.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 which were introduced on 1 December 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between any sub-funds within the Company and might in some circumstances include switching of interests between classes in the Company.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met on an ongoing basis for all share classes within the Company, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date six months following the end of the reporting period.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. Investors should refer to their tax advisors in relation to the implications of the funds obtaining such status.

When the share classes obtain UK reporting fund status, UK Shareholders holding Shares at the end of each reporting period (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a class's reported income, to the extent that this amount exceeds dividends received. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

General

The attention of individual shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them

liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons associated or connected with them and is resident in a low tax jurisdiction.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the Company is not incorporated in the UK and the register or shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Company.