

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 (S.I. No. 352 of 2011) (as amended) (the “UCITS Regulations”)

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 30 April 2017

UTI INDIAN FIXED INCOME FUND PLC

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UTI INDIAN FIXED INCOME FUND PLC

Directory of the Company

Board of Directors

Praveen Jagwani* (Indian)
Ronan Smith** (Irish)
Simon McDowell (Irish) ⁽¹⁾

All of the Directors are non-executive

* Connected with the Investment Manager and Distributor

** Independent Director

⁽¹⁾ Chairman

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

State Street Fund Services (Ireland) Limited
78 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
Badenerstrasse 567
P.O. Box 1292
CH-8048 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

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Governance Services Providers

Bridge Consulting
33 Sir John Rogerson's Quay
Dublin 2
Ireland

† The prospectus, the articles of association, the simplified prospectus, the Key Investor Information Document (KIID), the annual and semi-annual reports as well as a list containing all purchases and sales 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 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 (S.I. No. 352 of 2011) (as amended) (the “UCITS Regulations”). The Company commenced operations on 7 December 2012.

The registered office of the Company is 78 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 or CARE).

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

Name of Fund	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

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 – 1st November 2016 to 30th April 2017

Fund Commentary:

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

- 7.52% - Institutional Class
- 7.24% - Retail Class
- 7.45% - RDR Class

During this period the underlying currency, Indian Rupee (“INR”) appreciated by 3.79% against the US Dollar (“USD”).

Market Commentary

Global Events

The US Federal Reserve hiked interest rates for second time in the three months by 25 bps to a range of 0.75%-1% amid steady economic growth, improvement in jobs and rise in inflation. The European Central Bank kept interest rates and stimulus program unchanged in the latest policy meeting even though it accepted that the region's economy is improving. The UK submitted a formal request to exit the European Union. The Bank of England held interest rates steady at 0.25% at its last monetary meeting. The Bank of Japan, in its latest policy meeting, kept monetary policy steady and raised its real GDP forecast for fiscal 2017-18 to 1.6% from 1.5%. China trimmed its GDP growth target to 6.5% for 2017 compared with a 6.5-7% range set in 2016. The country achieved 6.7% GDP growth in 2016, the lowest in over 26 years.

Domestic Events

In a bid to clamp down on “black money” the Indian government during 2nd week of November made a historic and shocking decision to withdraw the issuance of INR 500 and INR 1000 denominated notes, declaring the existing notes void going forward.

The Government has budgeted the fiscal deficit at 3.2% of the GDP in FY2017-2018 with a target of achieving 3% in FY2018-2019. India's Gross Domestic Product (GDP) grew at 7.0% in the October-December 2016 compared to revised growth of 7.4% in the July-September quarter. India's current account deficit (CAD) rose to \$7.9 billion (1.4% of GDP) in the October-December quarter from \$7.1 billion (1.4% of GDP) in the same quarter of 2015-16 and \$ 3.4 billion (0.6% of GDP) in the preceding quarter.

In the first bi-monthly monetary policy review for FY18, the RBI left the benchmark repo interest rate unchanged at 6.25% after change in stance from accommodative to neutral in the previous policy in February. However, the monetary policy corridor was narrowed to 25bps vs. 50bps earlier by taking the reverse repo rates to 6% vs. 5.75% earlier to ensure better alignment of call rates with the repo rate.

Government bond prices declined during this period. The yield of the 10-year benchmark rose to 6.93% as of end of April 2017 from 6.79% as of end of October 2016.

Outlook

As the bond markets continue to try to come to terms of no rate cuts in the near horizon, we expect carry rather than capital gains to drive fixed income returns going ahead. Bond yields are expected to mean revert due to continued demand from foreign investors given India's attractive real rates and carry, delayed path of inflation rebound, and a bullish INR. RBI's focus on targeting inflation and government assurance on fiscal deficit compression in the longer term are structural positives for bond market.

Major Changes in Portfolio Holdings

- Portfolio Modified Duration had gone down from 5.81 years as of end of October 2016 to 4.06 years as of end of April 2017.
- Change in the mix between Government and Corporate exposure from 52.41%:47.30% as of end of October 2016 to 34.72%:65.0% as of end of April 2017.

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF FINANCIAL POSITION

As at 30 April 2017

	Note	30 April 2017 Unaudited USD	31 October 2016 Audited USD
ASSETS			
Financial assets at fair value through profit or loss:			
Transferable securities		248,545,538	234,610,325
Receivable for fund shares sold		-	100,000
Interest receivable		6,485,145	5,259,815
Other receivables		13,313	16,175
Cash at bank		9,484,742	3,870,408
Total Assets		<u>264,528,738</u>	<u>243,856,723</u>
LIABILITIES			
Creditors – amounts falling due within one year:			
Payable for investments purchased		(6,993,113)	-
Payable on fund shares redeemed		(880,832)	(1,529,236)
Investment management fee payable		(811,828)	(826,308)
Administration fee payable		(28,884)	(45,034)
Audit fee payable		(1,877)	(10,347)
Depository fee payable		(39,418)	(44,311)
Director's fee payable		(12,682)	(20,441)
Transfer agency fee payable		(17,886)	(19,684)
Professional fee payable		(18,526)	(36,627)
SEBI fees payable		-	(201,034)
Collateral management fee payable		(4,531)	(2,050)
Financial regulatory fee payable		(11,342)	(2,195)
Corporate governance service provider fee		(7,126)	(4,105)
Miscellaneous fee payable		(40,626)	(54,854)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(8,868,671)</u>	<u>(2,796,226)</u>
Net assets attributable to redeemable participating shareholders	3	<u>255,660,067</u>	<u>241,060,497</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 2017

	30 April 2017 Unaudited USD	30 April 2016 Unaudited USD
Income		
Interest income	7,518,156	11,201,382
Net realised gains/(losses) on financial assets at fair value through profit or loss	3,095,635	(14,274,898)
Net unrealised gains on financial assets at fair value through profit or loss	7,816,276	5,926,267
Other income	204,366	321,109
	<u>18,634,433</u>	<u>3,173,860</u>
Expenses		
Investment management fee	(1,125,856)	(1,527,175)
Administration fee	(82,625)	(257,116)
Organisation fee	(14,712)	(14,837)
Audit fee	(17,098)	(10,724)
Depository fee	(94,533)	(575)
Director's fee	(16,042)	(9,644)
Director's insurance	(10,726)	(9,890)
Transfer Agency fee	(48,303)	(4,946)
Professional fee	(44,733)	(19,534)
SEBI fee	-	(425,299)
Collateral Management fee	(5,645)	(9,366)
Financial Regulatory fee	(10,146)	(7,417)
Corporate governance service provider fee	(17,380)	(9,644)
Miscellaneous fee	(4,629)	(16,510)
Total operating expenses	<u>(1,492,428)</u>	<u>(2,322,677)</u>
Operating Profit	<u>17,142,005</u>	<u>851,183</u>
Profit for the financial period before taxation	<u>17,142,005</u>	<u>851,183</u>
Taxation		
Withholding Tax	(109,685)	3,071
Capital Gains Tax	(2,627)	(110,599)
Net increase in net assets attributable to redeemable participating shareholders resulting from operations	<u>17,029,693</u>	<u>743,655</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 2017

	Note	30 April 2017 Unaudited USD	30 April 2016 Unaudited USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		241,060,497	338,139,637
Operating activities			
Net increase in net assets attributable to redeemable participating shares resulting from operations		17,029,693	743,655
Share transactions			
Proceeds from redeemable participating shares issued	4	72,536,509	8,415,642
Payments for redeemable participating shares redeemed	4	(70,201,031)	(54,939,720)
Net increase from share transactions		<u>2,335,478</u>	<u>(46,524,078)</u>
Distributions		(4,765,601)	(6,948,324)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		<u><u>255,660,067</u></u>	<u><u>285,410,890</u></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 2017

Principal Amount		Fair Value USD	% of Net Assets
	Transferable Securities (97.22%) (2016: 97.32%)		
	Long Term Bonds (97.22%) (2016: 97.32%)		
	Corporate Bonds (59.65%) (2016: 45.62%)		
	India (59.65%) (2016: 45.62%)		
	Aditya Birla Finance		
250,000,000	8.870% due 17/04/20	3,980,018	1.56
100,000,000	8.950% due 10/04/20	1,594,865	0.62
	Axis Bank		
100,000,000	7.600% due 20/10/23	1,534,646	0.60
	Bajaj Finance		
60,000,000	Zero Coupon due 28/03/18	1,134,122	0.44
250,000,000	Zero Coupon due 30/06/20	3,901,120	1.53
250,000,000	8.950% due 25/03/20	4,007,029	1.57
200,000,000	8.950% due 10/04/20	3,207,251	1.25
	Dewan Housing Finance		
100,000,000	9.050% due 09/09/21	1,558,530	0.61
500,000,000	9.250% due 09/09/23	7,786,026	3.05
	Equitas Small Finance Bank		
500,000,000	10.150% due 24/09/2019	7,964,953	3.12
	HDB Financial Services		
250,000,000	8.690% due 03/07/2019	3,963,440	1.55
	Hero FinCorp		
250,000,000	Zero Coupon due 13/09/19	4,245,675	1.66
100,000,000	8.980% due 23/04/20	1,598,190	0.63
	ICICI Bank		
500,000,000	9.200% due Perpetual	7,827,170	3.06
	Idea Cellular		
250,000,000	8.030% due 31/01/2022	3,859,059	1.51
	IDFC Bank		
100,000,000	8.504% due 28/03/18	1,575,917	0.62
150,000,000	8.670% due 03/01/25	2,401,478	0.94
	Indiabulls Housing Finance		
500,000,000	8.750% due 26/09/2021	7,787,481	3.05
	Infrastructure Leasing & Financial Services		
300,000,000	8.720% due 21/01/2025	4,785,023	1.87
	Janalakshmi Financial Services Pvt		
500,000,000	Zero Coupon due 15/07/2019	9,030,173	3.53
	L&T Finance		
200,000,000	8.876% due 27/05/19	3,179,060	1.24
250,000,000	8.876% due 04/06/19	3,974,248	1.55
	LIC Housing Finance		
350,000,000	8.650% due 29/09/20	5,589,883	2.19
250,000,000	8.670% due 26/08/20	3,993,921	1.56
	Mahindra & Mahindra Financial Services		
450,000,000	8.790% due 23/01/2025	7,244,687	2.83
	Power Finance		
250,000,000	7.270% due 22/12/21	3,855,184	1.51
100,000,000	7.500% due 16/08/21	1,555,790	0.61
100,000,000	7.630% due 14/08/26	1,540,263	0.60
100,000,000	8.200% due 10/03/25	1,587,706	0.62
	Power Grid of India		
250,000,000	7.200% due 21/12/21	3,859,610	1.51
50,000,000	8.400% due 27/05/28	813,424	0.32
50,000,000	8.930% due 20/10/28	844,312	0.33
200,000,000	9.300% due 04/09/29	3,479,135	1.36

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2017 (CONTINUED)

Principal Amount		Fair Value USD	% of Net Assets
	Transferable Securities (97.22%) (2016: 97.32%) (continued)		
	Long Term Bonds (97.22%) (2016: 97.32%) (continued)		
	Corporate Bonds (59.65%) (2016: 45.62%) (continued)		
	India (59.65%) (2016: 45.62%) (continued)		
	Reliance Home Finance		
250,000,000	8.900% due 03/01/22	3,911,519	1.53
100,000,000	9.000% due 16/03/21	1,572,885	0.62
	Reliance Jio Infocomm		
350,000,000	9.000% due 21/01/2025	5,723,982	2.24
	Reliance Ports & Terminals		
100,000,000	8.450% due 12/06/2023	1,581,455	0.62
	Rural Electrification		
50,000,000	8.570% due 21/12/2024	812,417	0.32
	Shriram Transport Finance		
150,000,000	8.250% due 18/02/2020	2,329,477	0.91
	Yes Bank		
700,000,000	8.850% due 24/02/2025	11,311,076	4.41
	Total Corporate Bonds	152,502,200	59.65
	Government Bonds (37.57%) (2016: 51.70%) India (37.57%) (2016: 51.70%)		
	Export-Import Bank of India		
100,000,000	6.540% due 02/12/2019	1,533,931	0.60
	India Government Bond		
700,000,000	6.790% due 26/12/29	10,618,729	4.15
100,000,000	6.840% due 19/12/22	1,551,924	0.61
500,000,000	6.970% due 06/09/26	7,791,924	3.05
50,000,000	7.350% due 22/06/24	786,709	0.31
500,000,000	7.590% due 11/01/26	8,063,278	3.15
1,000,000,000	7.680% due 15/12/23	16,056,527	6.28
100,000,000	7.720% due 25/05/25	1,605,846	0.63
2,000,000,000	8.270% due 09/06/20	32,422,910	12.68
	National Highways Authority of India		
500,000,000	7.170% due 23/12/2021	7,701,426	3.01
	State of Madhya Pradesh India		
50,000,000	7.680% due 22/03/23	780,333	0.31
50,000,000	7.690% due 22/03/26	776,043	0.30
50,000,000	7.910% due 22/03/27	787,540	0.31
50,000,000	7.920% due 22/03/24	786,296	0.31
50,000,000	7.930% due 22/03/32	790,763	0.31
50,000,000	8.020% due 22/03/30	795,453	0.31
50,000,000	8.030% due 22/03/25	791,656	0.31
50,000,000	8.050% due 22/03/29	796,442	0.31
50,000,000	8.060% due 22/03/31	798,819	0.31
50,000,000	8.250% due 22/03/28	806,789	0.32
	Total Government Bonds	96,043,338	37.57

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2017 (CONTINUED)

	Fair Value USD	% of Net Assets
Total Long Term Bonds	248,545,538	97.22
Total Transferable Securities	248,545,538	97.22
Total Investments excluding Financial Derivative Instruments	248,545,538	97.22
Total financial assets at fair value through profit or loss (2016: 97.32%)	248,545,538	97.22
Other net assets (2016: 2.68%)	7,114,529	2.78
Net assets attributable to redeemable participating shareholders	255,660,067	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to an official exchange listing	55.48
Transferable securities dealt in on another regulated market	38.48
Other Assets	6.04
	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 2017

Listed below are the largest cumulative investment purchases and sales during the period ended 30 April 2017 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.

<u>Portfolio Securities</u>	<u>Acquisition Cost USD</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD</u>
India Government Bond		India Government Bond	
7.590% due 11/01/2026	242,995,928	7.590% due 11/01/2026	268,599,454
6.970% due 06/09/2026	130,467,971	6.970% due 06/09/2026	144,867,442
7.610% due 09/05/2030	92,812,512	7.610% due 09/05/2030	93,414,337
8.270% due 09/06/2020	91,154,898	7.590% due 20/03/2029	81,190,079
7.680% due 15/12/2023	43,330,617	8.270% due 09/06/2020	60,188,304
7.720% due 25/05/2025	15,800,673	7.680% due 15/12/2023	27,733,941
6.790% due 26/12/2029	14,399,172	7.720% due 25/05/2025	15,186,418
7.590% due 20/03/2029	14,053,018	Yes Bank	
Yes Bank		8.850% due 24/02/2025	10,967,551
8.850% due 24/02/2025	11,041,130	Mahindra & Mahindra Financial Services	
Dewan Housing Finance		8.790% due 23/01/2025	6,863,244
9.250% due 09/09/2023	7,757,278	Reliance Jio Infocomm	
ICICI Bank		9.000% due 21/01/2025	5,494,904
9.2% due Perpetual	7,610,929	Power Grid Corp of India	
Indiabulls Housing Finance		8.200% due 23/01/2030	4,705,794
8.750% due 26/09/2021	7,445,797	Infrastructure Leasing & Financial Services	
National Highways Authority of India		8.720% due 21/01/2025	4,549,195
7.170% due 23/12/2021	7,434,930	LIC Housing Finance	
Power Grid of India		8.670% due 26/08/2020	3,839,124
7.200% due 21/12/2021	7,365,669	India Government Bond	
Mahindra & Mahindra Financial Services		6.790% due 26/12/2029	3,810,486
8.790% due 23/01/2025	6,856,892	Power Finance	
Reliance Jio Infocomm		6.830% due 15/04/2020	3,755,969
9.000% due 21/01/2025	5,489,539	Power Grid of India	
Infrastructure Leasing & Financial Services		7.200% due 21/12/2021	3,677,779
8.720% due 21/01/2025	4,544,880	IDFC Bank	
Bajaj Finance		8.670% due 03/01/2025	2,308,697
Zero Coupon due 30/06/2020	3,869,819	Punjab National Bank	
Idea Cellular		8.230% due 09/02/2025	2,296,080
8.030% due 31/01/2022	3,863,059	Tata Capital Financial Services	
Reliance Home Finance		9.500% due 14/07/2017	1,554,067
8.900% due 03/01/2022	3,730,351	Power Finance	
		8.200% due 10/03/2025	1,526,218

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 2017.

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. 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. DISTRIBUTIONS

The Directors are entitled to declare and pay dividends for Shares in the Company. In the event that the income generated from the Company's investments attributable to the relevant Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine that such dividends be paid from capital. Any dividend will be declared on the last Business Day in January and in July in each year 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\$4,765,601 (30 April 2016: US\$6,948,324) during the six months ended 30 April 2017.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. NET ASSET VALUE

	30 April 2017	31 October 2016	30 April 2016
Institutional Class			
Net Asset Value USD	129,491,709	119,704,738	112,515,812
Number of Shares in Issue	12,651,037	12,314,371	12,124,293
Net Asset Value per Share USD	10.24	9.72	9.28
Retail Class			
Net Asset Value USD	102,558,543	112,482,470	161,008,996
Number of Shares in Issue	10,236,447	11,790,719	17,630,644
Net Asset Value per Share USD	10.02	9.54	9.13
RDR Class			
Net Asset Value USD	5,829,458	8,873,288	11,886,082
Number of Shares in Issue	572,197	917,091	1,286,719
Net Asset Value per Share USD	10.19	9.68	9.24
SGD Retail Class*			
Net Asset Value SGD	175,219	-	-
Number of Shares in Issue	17,303	-	-
Net Asset Value per Share SGD	10.13	-	-
Super Institutional Class**			
Net Asset Value USD	17,654,815	-	-
Number of Shares in Issue	1,698,460	-	-
Net Asset Value per Share USD	10.39	-	-

*SGD Retail Class launched 25th of November 2016

**Super Institutional Class launched 25th of November 2016

4. 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 Fund.

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 2017

	At 31 October 2016	Shares issued	Dividends reinvested	Shares redeemed	At 30 April 2017
Institutional	12,314,371	2,960,103	-	(2,623,437)	12,651,037
Retail	11,790,719	2,671,729	-	(4,226,001)	10,236,447
RDR	917,091	1,863	-	(346,757)	572,197
SGD Retail	-	17,303	-	-	17,303
Super Institutional	-	1,698,460	-	-	1,698,460
Total	23,243,742	7,349,458	-	(7,196,195)	25,175,444

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

For the year ended 31 October 2016

	At 31 October 2015	Shares issued	Dividends reinvested	Shares redeemed	At 31 October 2016
Institutional	13,866,112	1,778,438	-	(3,330,179)	12,314,371
Retail	20,868,565	1,232,105	-	(10,309,951)	11,790,719
RDR	1,495,497	65,092	-	(643,498)	917,091
Total	36,230,174	3,075,635	-	(14,283,628)	25,022,181

5. CASH AT BANK

Cash at bank comprises current deposits with banks. The counterparty for cash at bank as of 30 April 2017 and 31 October 2016, including overnight deposits is State Street Bank and Trust Company, an affiliate of the Depository. The credit rating of State Street Bank and Trust Company was AA- at 30 April 2017 (31 October 2016: AA-).

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 immaterial and is not reflected on the Statement of Financial Position.

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 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
- 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 period ended 30 April 2017 the Company incurred capital gains taxes of US\$2,627 (30 April 2016: US\$110,599), and withholding tax of US\$109,685 (30 April 2016: received US\$3,071).

7. 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.

In March 2016, the Financial Reporting Council (FRC) issued Amendments to FRS 102—Fair Value Hierarchy disclosures. These amendments align the definition of levels A, B & C to IFRS 13 and rename the levels to the old convention 1, 2 & 3, effective for accounting periods beginning on or after 1 January 2017, with early application permitted. The Directors resolved to adopt and prepare disclosures in line with the issued amendments.

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)

7. 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 2017 and 31 October 2016.

30 April 2017	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Long Term Bonds	-	248,545,538	-	248,545,538
Total financial assets at fair value through profit or loss	-	248,545,538	-	248,545,538
31 October 2016	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Long Term Bonds	-	234,610,325	-	234,610,325
Total financial assets at fair value through profit or loss	-	234,610,325	-	234,610,325

8. 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 Fund 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.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED AND CONNECTED PARTY TRANSACTIONS (CONTINUED)

The Fund has delegated responsibility for the investment and re-investment of the Fund's assets to the Investment Manager. During the financial period ended 30 April 2017 US\$1,125,856 (30 April 2016: US\$1,527,175) was incurred and US\$811,828 (31 October 2016: US\$826,308) was payable at the financial period end.

The employees of the Investment Manager hold 52.57 shares (31 October 2016: 51.50 shares) with a value of US\$535.69 (31 October 2016: US\$498.52) as at the financial period ended 30 April 2017.

The amounts payable by the Fund to related parties at 30 April 2017 and 31 October 2016 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 2017 US\$16,042 (30 April 2016: US\$9,644) was incurred and US\$12,682 (31 October 2016: US\$20,441) was payable at the financial period end.

Simon McDowell has a consulting agreement with Bridge Consulting Limited up to 31 December 2016, the corporate governance service provider to the Fund. The Bridge Consulting Limited fee for the financial period ended 30 April 2017 was US\$17,380 (30 April 2016: US\$9,644) and US\$7,126 (31 October 2016: US\$4,105) 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 2017 or 31 October 2016.

(d) Other related parties

There were no other related parties to the Fund for the financial period ended 30 April 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).

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 of Ireland ("Central Bank") from time to time.

Forward Foreign Currency Exchange Contracts

Forward currency contracts may, at the Investment Managers' discretion, be used for investment purposes or to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the Net Asset Value per Unit is computed and the currencies in which the Fund's investments are denominated. In addition, forward currency contracts and currency options may be used to protect the value of the currency of each Class from the adverse movements of other currencies.

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be "closed out" by entering into a reverse contract.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

Forward Currency Contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Forward Foreign Exchange Contracts are Over-the-counter (OTC) traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll. There were no forward foreign currency contracts held as at 30 April 2017.

10. SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the financial period ended 30 April 2017 and the financial period ended 30 April 2016.

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 2017	31 October 2016	30 April 2016
	USD	USD	USD
Euro	0.914	0.913	0.877
Indian Rupee	64.330	66.787	66.330
Singapore Dollar	1.396	1.445	1.342

12. CONTINGENT LIABILITY

There are no contingent liabilities at 30 April 2017 or 31 October 2016.

13. COMMITTED DEALS

There are no committed deals at 30 April 2017 or 31 October 2016.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Two new share classes, SGD Retail Class and Super Institutional Class, were launched on 25 November 2016.

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 13 June 2017.

UTI INDIAN FIXED INCOME FUND PLC

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 2017

UTI Indian Fixed Income Fund	30 April 2017 Total Expense Ratio	30 April 2016 Total Expense Ratio
USD Institutional Class	0.90%	1.08%
USD Retail Class	1.35%	1.52%
USD RDR Class	0.90%	1.07%
SGD Retail Class*	1.29%	-
Super Institutional Class**	0.80%	-

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.

*SGD Retail Class launched 25th of November 2016

**Super Institutional Class launched 25th of November 2016