

**UTI GOLDFINCH FUNDS PLC**

An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 (as amended), with registration number 541549 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 months ended 30 April 2019**

# **UTI GOLDFINCH FUNDS PLC**

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## **UTI GOLDFINCH FUNDS PLC**

### **General Information**

#### **Board of Directors**

Praveen Jagwani\* (Indian)  
Samantha McConnell\*\* (Irish)  
Simon McDowell\*\* (Irish)<sup>(1)</sup>

All of the Directors are non-executive

\* Connected with the Investment Manager and Distributor

\*\* Independent Director

<sup>(1)</sup> Chairman

#### **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

#### **Irish 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  
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**

Bridge Consulting Limited  
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 GOLDFINCH FUNDS PLC

### Background to the Company

UTI Goldfinch Funds Plc (the "Company") is structured as an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability in Ireland under the Companies Act 2014 (as amended) with registration number 541549 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 16 July 2015.

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

The Company is structured as an umbrella fund, which may ultimately consist of different funds (individually the "Fund" collectively the "Funds"), each comprising one or more share classes. During the financial period, the Company had two Funds in operation namely the UTI India Dynamic Equity Fund and UTI India Balanced Fund (individually the "Fund" collectively the "Funds"), which are denominated in USD.

### UTI India Dynamic Equity Fund

#### Investment objective

The investment objective of the Fund is to achieve medium to long-term growth through investment primarily in growth oriented Indian stocks which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India. The Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap companies that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large, mid and small-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) large, mid and small-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed in Appendix II of the Prospectus.

The share classes and the launch dates of these share classes are detailed below:

| <b>Name of Fund</b>           | <b>Launch Date</b> | <b>Share Class</b>      |
|-------------------------------|--------------------|-------------------------|
| UTI India Dynamic Equity Fund | 16 July 2015       | USD Institutional Class |
|                               | 16 July 2015       | USD Retail Class        |
|                               | 29 July 2015       | Euro Class              |
|                               | 29 August 2016     | Euro Retail Class       |
|                               | 14 March 2017      | GBP RDR Class           |
|                               | 06 June 2017       | USD RDR Class           |
|                               | 12 October 2018    | EUR RDR Class           |

### UTI India Balanced Fund

#### Investment objective

The investment objective of the Fund is to provide moderate growth as well as income using an active asset allocation approach to Indian equity and debt. The Fund aims to achieve a higher return for investors by dynamic asset allocation between debt and equity, which will be done on a quarterly basis. The equity portion of the Fund will invest in a diversified portfolio of stocks, with predominant exposure to large cap companies. The debt portion of the scheme will be invested in high quality fixed income instruments.

The share classes and the launch dates of these share classes are detailed below:

| <b>Name of Fund</b>     | <b>Launch Date</b> | <b>Share Class</b>      |
|-------------------------|--------------------|-------------------------|
| UTI India Balanced Fund | 27 April 2018      | USD Institutional Class |
|                         | 25 May 2018        | USD Retail Class        |
|                         | 28 November 2018   | USD Accumulation Class  |
|                         | 28 November 2018   | USD Distribution Class  |

### Calculation of net asset value of shares

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point (being 12 noon Irish time) on each Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and all other liabilities).

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. Accordingly, the Net Asset Value per Share of the different Classes of Shares can differ within each Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific, case.

## **UTI GOLDFINCH FUNDS PLC**

### **Background to the Company (continued)**

### **Calculation of Net Asset Value of Shares (continued)**

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places.

## UTI GOLDFINCH FUNDS PLC

### UTI India Dynamic Equity Fund

#### Investment Manager's Report

##### Fund Commentary:

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) appreciated by 18.78% (from 583.83 on 31st October 2018 to 693.45 on 30th April 2019), while the portfolio NAV appreciated 17.54% (from 11.6654 on 31st October 2018 to 13.7115 on 30th April 2019) underperforming the benchmark by 1.24%.

| Returns   | 3 Months | 6 Months | 1 Year | 2 Years* | 3 Year* |
|-----------|----------|----------|--------|----------|---------|
| Fund      | 8.65%    | 17.54%   | -0.65% | 9.15%    | 13.98%  |
| MSCI      | 9.88%    | 18.78%   | 3.11%  | 7.75%    | 11.72%  |
| OP / (UP) | -1.23%   | -1.24%   | -3.76% | 1.40%    | 2.26%   |

##### \*Annualized Returns

The portfolio's underperformance in relation to the benchmark was driven by underweight position in Energy and overweight position in Pharmaceuticals. Performance was also impacted by negative stock selection in the Automobiles sector. On the other hand, overweight position in Financial Services and underweight position in Metal contributed positively on the sector level. The portfolio also benefitted from positive stock selection within Industrial Manufacturing and Consumer Goods. In terms of individual stocks, the key positive contributors were Bajaj Finance, Shree cement, HDFC Bank, Kotak Mahindra Bank, Symphony and Astral Poly Technik. The key underperforming stocks during the period were Gruh Finance, Page Industries, Yes Bank and Igarashi Motors. Underweight positions in Reliance Industries and Axis Bank also impacted negatively.

##### Market Commentary:

Global Events – The US economy grew by an annualized 3.2% percent in the first quarter of 2019, following a growth rate of 2.2% in the last quarter of 2018 (compared to 3.4% in the July-Sept quarter, 4.2% in Apr-June quarter and 2.2% in the Jan-April quarter). For the year, annual 2018 real GDP increased by 2.9%. The U.S. Federal Reserve raised its key interest rate to 2.25% - 2.5% in December (for the fourth time in 2018) while signaling that it expects to slow hikes in 2019. In the January meeting, the Fed held interest rates steady and also discarded its earlier guidance of further gradual increases in interest rates amid a suddenly cloudy outlook for the U.S. economy due to global headwinds and impasses over trade and government budget negotiations. In signaling no rate increases at all this year, the Fed's policymakers reduced their forecast from two that were previously predicted in December. They now project one rate hike in 2020 and none in 2021. Fed officials expect economic growth of just 2.1% in 2019, down from the previous projection of 2.3% growth. Headline inflation expectations were also moderated to 1.9% in 2018 and 1.9% in 2019 (from earlier forecast of 2.1% and 2% respectively). The longer-run expectation was maintained at 2%.

China's economy grew by 6.4% in the fourth quarter of 2018 from a year earlier, in line with expectations and slower than the previous quarter's 6.5% growth. The September-December growth rate was the weakest expansion since the financial crisis, adding to fears of a sharper slowdown in global growth. For all of 2018, the world's second-largest economy grew 6.6% — its slowest expansion in 28 years and cooling from a revised 6.8% in 2017. China set its lowest growth target in nearly three decades as premier Li Keqiang warned of tough challenges facing the world's second-largest economy. He set the country's growth at 6.0% to 6.5%, down from a target of 6.5% set last year.

Citing escalation of US-China trade tensions, credit tightening in China, and normalization of monetary policy in the larger advanced economies, the International Monetary Fund revised the global growth outlook lower for 2019. In the new World Economic Outlook, IMF projected a slowdown in growth in 2019 for 70% of the world economy and said global growth softened to 3.6% in 2018 and is projected to decline further to 3.3% in 2019. However, global growth is expected to pick up in the second half of 2019 supported by significant monetary policy accommodation by major economies, made possible by the absence of inflationary pressures despite growing at near potential. With improved prospects for the second half of 2019, global growth in 2020 is projected to return to 3.6%. This follows a similar revision by the Organization for Economic Co-operation and Development which cut its global growth forecast for 2019 to 3.3%, down from the 3.5% it predicted in November which was itself a downgrade from a previous forecast of 3.7%.

## UTI India Dynamic Equity Fund

### Investment Manager's Report (continued)

**Domestic Events** – India's GDP numbers for Q2FY19 came in at 7.1%. GDP growth in Q1FY19 and Q2FY18 were at 8.2% and 6.3% respectively. Although fiscal spending and investments posted a double-digit growth, weak private consumption dragged GDP growth in 2QFY19. Private Consumption Expenditure (PCE) decelerated sharply to 7% this quarter from 8.6% in 1QFY19, which dragged 2Q GDP growth by 90 bps. Q3FY19 GDP growth of 6.6% exhibited emergence of growth concerns that emanated post strong numbers in H1FY19. Domestic factors that impacted growth during the quarter include high input costs (commodity and financing), agriculture distress (lower agricultural incomes), lower rural demand, moderating urban consumption demand, and liquidity constraints for Non Banking Financial Companies. Fiscal support to spur demand (agriculture and middle class) remained evident in the Interim Budget. Monetary support also commenced with rate cut in February.

CPI moderated to 1.97% for January (2.19% in December) before reverting back to 2.86% in March. The sharp reduction in inflation was driven by low food prices, lower global commodity prices and a stable INR. The comfort from cost push factors seems to be abating with global oil prices sharply higher since January 2019 (passed on in retail fuel prices) and food prices (largely volatile items) reversing their seasonal softer trends. Core inflation softened further to 5% (compared to 5.8% in September) pulled down by favorable base effects, moderation in certain services and lower gold prices. FY19 headline CPI and core inflation have averaged 3.43% and 5.81% respectively. While headline is likely to remain sub 4% in the near term, core inflation is likely to remain above 5%.

In December Policy, RBI left the Repo rate unchanged at 6.5%, however in February Policy, driven by consistently benign inflation and the need to provide support for growth, RBI announced a 25 bps reduction in Repo rate (6.25% post the cut) with a change in stance to 'neutral'. The rate cut was substantiated by a sharply lower inflation projection for FY20 hinting at possibility of further easing ahead. Reduction in CPI projections for H1FY20 factor in (i) deflation in food inflation tracking excess supply domestically and internationally, (ii) moderation in fuel inflation, (iii) higher core inflation albeit encompassing one-off spikes in health and education, and (iv) lower household inflation expectation. In the April Monetary Policy, RBI cut Repo rate by 25 bps to 6%. A pervasive global growth slowdown, change in Fed stance (pencil in no hikes for 2019 and end of balance sheet reduction), lower domestic inflation prints, domestic growth slowdown concerns and a healthy recovery in INR remained supportive of the 25bps Repo rate cut announced by RBI. CPI projection lowered to 2.4% for Q4FY19 (from 2.8% in February policy), 2.9%-3% in H1FY20 (from 3.2%-3.4%) and 3.5%-3.8% in H2FY20 (from 3.9%). FY20 GDP projection was lowered to 7.2% (from 7.4% in December).

The Finance Minister presented the Union Budget for FY19-20 with a clear focus on providing a growth impetus to the economy through support for the agriculture sector and providing higher discretionary income in the hands of the middle class. Nominal GDP growth was projected at 12.3% for FY19 and 11.5% for FY20. In order to provide for the growth impetus, the FM has allowed for a slip in fiscal deficit target for FY19 and FY20 taking it to 3.4% of GDP in both years (compared to the roadmap of 3.3% for FY19 and 3.0% for FY20 set in the previous budget). Going forward, the FM reiterated his intention to continue on fiscal consolidation with a Fiscal Deficit target of 3% for FY21 and FY22.

#### **Outlook:**

The equity market has remained volatile during the past six months with concerns of US-China trade war and global economic slowdown putting pressure on the market while higher liquidity due to US Fed's decision to hold interest rate hikes and resultant healthy FII inflows along with improvement in the incumbent government's chances of retaining power providing support. Markets are now pricing in the prospect of no further rate hikes by the Fed this year which has led to liquidity flowing towards emerging markets, and India has benefitted from the same. RBI has cut policy rates in order to provide growth support and has left room for further rate cuts if needed. We believe that earnings cycle has bottomed out and growth shall start to pick-up going ahead. Corporate results declared so far do not present any negative surprises, although recovery still seems to be gradual. While the market may see some volatility around the elections, valuations are reasonable and the long term growth outlook continues to be healthy.

## UTI GOLDFINCH FUNDS PLC

### UTI Indian Balanced Fund

#### Investment Manager's Report

##### Fund Commentary:

For this period, the overall allocation to debt and equity which is reviewed quarterly by an asset allocation committee based on their assessment of the equities and fixed income is: 31% in equity and 69% in debt.

| Returns   | 3 Months | 6 Months | 1 Year |
|---|----------|----------|--------|
| UTI India Balanced Fund (USD Institutional class) | 4.98%    | 12.15%   | 0.20%  |
| Benchmark   | N.A.     | N.A.     | N.A.   |
| OP / (UP)   | N.A.     | N.A.     | N.A.   |

##### Market Commentary

Global Events - The US economy grew at a 3.2% annualised rate in the first quarter of 2019 compared with 2.2% in the fourth quarter of 2018. The US Federal Reserve held the benchmark short-term rate between 2.25% and 2.5% in its March meeting and signalled that it will keep interest rates on hold for the full year. The March meeting minutes showed that policy makers dropped plans for further rate increases in 2019 owing to unease over the growth in US and global economies, and subdued inflation.

In order to stimulate bank lending in Eurozone, the European Central Bank (ECB) announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III), starting in September 2019 and ending in March 2021, each with a maturity of two years. The ECB announced it would maintain the key interest rates at least through the end of 2019. The ECB also slashed its Eurozone growth forecast for 2019 to 1.1% from an earlier forecast of 1.7%.

The Bank of England (BoE) kept its interest rates unchanged at 0.75% and warned of increasing risks for the economy because of impasse over the UK's exit from the European Union.

The Bank of Japan maintained a pledge to guide short-term interest rates at minus 0.1% and 10-year government bond yields at around 0%. It also lowered its assessment on the economy by acknowledging that Japan's exports and production have shown some weakness.

China lowered its official GDP target to 6-6.5% for 2019 from 6.5% as the world's second largest economy continues to struggle with the ongoing trade war with the US and a continued economic slowdown. The government also unveiled plans to cut taxes and increase public expenditure and lending to rev up its slowing economy.

**Domestic Events** - In the interim budget for FY2020, the fiscal deficit for FY2019 was revised to 3.4% of GDP (3.3% Budgeted earlier), while that for FY2020 has been set at 3.4% of GDP (3.1% targeted last year). Budget math results in a fiscal deficit of INR 7.04 trillion. The net borrowing stands at INR 4.48 trillion post accounting for buyback (INR 50000 Cr) and redemptions worth INR 2.37 trillion. The net borrowing includes INR 25000 Cr short term borrowing. The Gross borrowing for FY20 stands at INR 7.1 trillion higher than revised INR 5.7 trillion for FY19. As per the government borrowing calendar for the first half of FY2020, the gross borrowing is pegged at INR 4.42 trillion (USD 65 bn). This gross borrowings figures for first half are around 62.3% of the full year borrowing budgeted at INR 7.04 trillion (USD 102 bn) for FY2020.

RBI Monetary Policy Committee (MPC) in its first bi-monthly monetary policy for fiscal year 2020 (FY20) voted by 4/2 majority in favour of policy rate cut of 25 bps. With this rate cut along with earlier rate cut in February month, the repo rate has been revised lower by 50 bps in this easing cycle from 6.50% at the start of the year to 6.00% at present. The committee with changed its stance from calibrated tightening to neutral in previous monetary policy in February this year, decided to maintain the neutral monetary policy stance in this policy.

Since August 2018, consumer price index (CPI) inflation has remained below the RBI's medium-term target of 4%, reaching a 19-month low of 1.9% in January. The MPC projects headline inflation to remain soft in the near term. It has revised its projections downward by 40 bps to 2.4% in the fourth quarter of fiscal 2019, 2.9%-3.0% in the first half and 3.5-3.8% in the second half of fiscal year 2020 (FY20). GDP growth for 2019-20 was also revised downwards to 7.2%, in the range of 6.8%-7.1% in H1, and 7.3-7.4% in H2 on back of weakening investment activity and slowdown in production activity.

Government bond prices declined during this period. The yield of the 10-year benchmark rose to 7.41% as of end of April 2019 from a level of 7.28% as of end of January 2019 on account of supply pressures due to large borrowing calendar for this financial year, and recent upward movement in the crude oil prices.



## UTI GOLDFINCH FUNDS PLC

### UTI Indian Balanced Fund

#### Investment Manager's Report (continued)

##### Overview of Portfolio Holdings (Fixed Income Component)

- Modified Duration of the fixed income component in balanced fund as of end of April 2019 is 2.73 years as compared to 2.86 years as of end of January 2019.
- The yield to maturity of the fixed income component is 7.28% as on end of April 2019 as compared to 7.29% as on end of January 2019.
- The entire portfolio has 100% sovereign exposure with nil exposure to the corporate bonds.

##### Over view of Portfolio Holdings (Equity Income Component)

The portfolio's underperformance was driven by underweight position in Energy and overweight position in Pharmaceuticals. Performance was also impacted by negative stock selection in the Automobiles sector. On the other hand, overweight position in Financial Services and underweight position in Metal contributed positively on the sector level. The portfolio also benefitted from positive stock selection within Industrial Manufacturing and Consumer Goods. In terms of individual stocks, the key positive contributors were Bajaj Finance, Shree cement, HDFC Bank, Kotak Mahindra Bank, Symphony and Astral Poly Technik. The key underperforming stocks during the period were Gruh Finance, Page Industries, Yes Bank and Igarashi Motors. Underweight positions in Reliance Industries and Axis Bank also impacted negatively. Refer to the annexure for detailed performance attribution.

**Debt Outlook** - The risks and concerns we saw in 2018 for local markets are behind us on account of significant improvement in macro environment. The oil prices remain supportive as well as the hawkishness and aggressive rate tightening from FED has now stopped. The global commodity cycle which peaked off in 2018 has come off significantly. There is global disinflation and outlook for the monetary policy across the globe indicates a lesser aggressive monetary tightening path from the central banks. On the domestic front, retail inflation prints approached the lower band of the targeted inflation target of 4%+/-2% (2%-6%). Projections of monsoons, outcome of general elections, progress on US-China trade war talks and trajectory of global crude prices would be important triggers to be closely viewed by the local bond markets going ahead. With inflation expected to remain comfortably below the 4% target in FY20, we expect another 25-50 bps of rate easing from the central bank in this calendar year.

**Equity Outlook:** - The equity market has remained volatile during the past six months with concerns of US-China trade war and global economic slowdown putting pressure on the market while higher liquidity due to US Fed's decision to hold interest rate hikes and resultant healthy FII inflows along with improvement in the incumbent government's chances of retaining power providing support. Markets are now pricing in the prospect of no further rate hikes by the Fed this year which has led to liquidity flowing towards emerging markets, and India has benefitted from the same. RBI has cut policy rates in order to provide growth support and has left room for further rate cuts if needed. We believe that earnings cycle has bottomed out and growth shall start to pick-up going ahead. Corporate results declared so far do not present any negative surprises, although recovery still seems to be gradual. While the market may see some volatility around the elections, valuations are reasonable and the long term growth outlook continues to be healthy.

**UTI GOLDFINCH FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION**

As at 30 April 2019

|  | Note | UTI India Dynamic<br>Equity Fund<br>30 April 2019<br>USD | UTI India<br>Balanced Fund<br>30 April 2019<br>USD | Total<br>30 April 2019<br>USD |
|--|------|--|--|-------------------------------|
| <b>Assets</b>  |      |  |  |                               |
| Financial assets at fair value through profit or loss:   |      |  |  |                               |
| Transferable securities  | 8    | 203,953,133  | 12,979,542   | 216,932,675                   |
| Subscriptions receivable   |      | 92,608   | 2,216  | 94,824                        |
| Receivable for investments sold  |      | 27,691   | 66,126   | 93,817                        |
| Dividend receivable  |      | 34,398   | 837  | 35,235                        |
| Interest receivable  |      | -  | 161,068  | 161,068                       |
| Other receivable   |      | 61,549   | -  | 61,549                        |
| Cash and cash equivalent   | 4    | 24,124,232   | 174,103  | 24,298,335                    |
| <b>Total Assets</b>  |      | <b>228,293,611</b>                                       | <b>13,383,892</b>                                  | <b>241,677,503</b>            |
| <b>Liabilities</b>   |      |  |  |                               |
| <b>Creditors – amounts falling due within one financial period:</b>  |      |  |  |                               |
| Fund assets payable  |      | (16,054)   | (2,216)  | (18,270)                      |
| Distributions payable  |      | -  | (155,709)  | (155,709)                     |
| Investment management fee payable  | 7    | (568,380)  | (38,328)   | (606,708)                     |
| Redemptions payable  |      | (150,000)  | -  | (150,000)                     |
| Payable for investment purchased   |      | (14,153,713)   | -  | (14,153,713)                  |
| Miscellaneous fee payable  |      | (39,975)   | (2,281)  | (42,256)                      |
| Audit fee payable  |      | (4,010)  | (5,679)  | (9,689)                       |
| Directors' fee payable   | 7    | (9,474)  | (1,145)  | (10,619)                      |
| Depository fee payable   |      | (11,306)   | (9,386)  | (20,692)                      |
| Professional fee payable   |      | -  | (7,790)  | (7,790)                       |
| Administration fee payable   |      | (11,949)   | (13,091)   | (25,040)                      |
| Transfer agency fee payable  |      | (9,871)  | (2,483)  | (12,354)                      |
| Financial regulatory fee payable   |      | (4,437)  | (2,511)  | (6,948)                       |
| Corporate governance service provider fee payable  |      | (12,646)   | (1,082)  | (13,728)                      |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>(14,991,815)</b>                                      | <b>(241,701)</b>                                   | <b>(15,233,516)</b>           |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 2    | <b>213,301,796</b>                                       | <b>13,142,191</b>                                  | <b>226,443,987</b>            |

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 October 2018

|  |      | UTI India Dynamic<br>Equity Fund<br>31 October 2018 | UTI India<br>Balanced Fund*<br>31 October 2018 | Total<br>31 October 2018 |
|--|------|---|--|--------------------------|
|  | Note | USD   | USD  | USD                      |
| <b>Assets</b>  |      |   |  |                          |
| Financial assets at fair value through profit or loss:   |      |   |  |                          |
| Transferable securities  | 8    | 141,042,613   | 11,143,495                                     | 152,186,108              |
| Subscriptions receivable   |      | 452,226   | -  | 452,226                  |
| Receivable for investments sold  |      | 543,744   | -  | 543,744                  |
| Dividend receivable  |      | 174,022   | 4,401  | 178,423                  |
| Interest receivable  |      | -   | 217,494  | 217,494                  |
| Cash and cash equivalent   | 4    | 6,476,519   | 297,974  | 6,774,493                |
| <b>Total Assets</b>  |      | <b>148,689,124</b>                                  | <b>11,663,364</b>                              | <b>160,352,488</b>       |
| <b>Liabilities</b>   |      |   |  |                          |
| <b>Creditors – amounts falling due within one year:</b>  |      |   |  |                          |
| Investment management fee payable  | 7    | (520,657)   | (8,234)  | (528,891)                |
| Redemptions payable  |      | (284,934)   | -  | (284,934)                |
| Payable for investment purchased   |      | (907,116)   | -  | (907,116)                |
| Miscellaneous fee payable  |      | (18,181)  | (14,950)                                       | (33,131)                 |
| Audit fee payable  |      | (20,568)  | (2,815)  | (23,383)                 |
| Directors' fee payable   | 7    | (10,190)  | (309)  | (10,499)                 |
| Depository fee payable   |      | (15,408)  | (4,903)  | (20,311)                 |
| Professional fee payable   |      | (11,288)  | -  | (11,288)                 |
| Administration fee payable   |      | (13,724)  | (5,244)  | (18,968)                 |
| Transfer agency fee payable  |      | (15,434)  | (2,428)  | (17,862)                 |
| Financial regulatory fee payable   |      | (3,853)   | (2,695)  | (6,548)                  |
| Corporate governance service provider fee payable  |      | (2,378)   | (255)  | (2,633)                  |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |      | <b>(1,823,731)</b>                                  | <b>(41,833)</b>                                | <b>(1,865,564)</b>       |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 2    | <b>146,865,393</b>                                  | <b>11,621,531</b>                              | <b>158,486,924</b>       |

\* UTI India Balanced Fund was launched on 27 April 2018 with a commencement of operations date of 02 May 2018.

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 April 2019

|  | Note | UTI India Dynamic<br>Equity Fund<br>Six months ended<br>30 April 2019<br>USD | UTI India<br>Balanced Fund<br>Six months ended<br>30 April 2019<br>USD | Total<br>Six months ended<br>30 April 2019<br>USD |
|--|------|--|--|---|
| <b>Income</b>  |      |  |  |   |
| Dividend income  |      | 244,140  | 6,094  | 250,234   |
| Interest income  |      | -  | 343,688  | 343,688   |
| Net realised gains/(losses) on financial assets<br>at fair value through profit or loss  |      | 1,074,699  | (17,232)   | 1,057,467   |
| Net unrealised gains on financial assets at<br>fair value through profit or loss   |      | 26,431,964   | 1,322,764  | 27,754,728  |
| Other income   |      | -  | 1,881  | 1,881   |
| <b>Net investment income</b>   |      | <b>27,750,803</b>  | <b>1,657,195</b>   | <b>29,407,998</b>                                 |
| <b>Expenses</b>  |      |  |  |   |
| Investment management fee  | 7    | (825,900)  | (55,664)   | (881,564)   |
| Depositary fee   |      | (57,756)   | (16,738)   | (74,494)  |
| Professional fee   |      | (58,247)   | (11,906)   | (70,153)  |
| Administration fee   |      | (77,119)   | (22,157)   | (99,276)  |
| Miscellaneous fee  |      | (3,545)  | -  | (3,545)   |
| Transfer agency fee  |      | (41,399)   | (19,397)   | (60,796)  |
| Audit fee  |      | (11,733)   | (11,376)   | (23,109)  |
| Corporate governance service provider fee  |      | (18,035)   | (1,413)  | (19,448)  |
| Directors' fee   | 7    | (9,105)  | (1,576)  | (10,681)  |
| Financial Regulatory fee   |      | (1,904)  | -  | (1,904)   |
| <b>Total operating expenses</b>  |      | <b>(1,104,743)</b>   | <b>(140,227)</b>   | <b>(1,244,970)</b>                                |
| <b>Operating profit</b>  |      | <b>26,646,060</b>  | <b>1,516,968</b>   | <b>28,163,028</b>                                 |
| <b>Finance costs</b>   |      |  |  |   |
| Interest expense   |      | -  | -  | -   |
| <b>Operating profit for the financial period before<br/>taxation</b>   |      | <b>26,646,060</b>  | <b>1,516,968</b>   | <b>28,163,028</b>                                 |
| <b>Taxation</b>  |      |  |  |   |
| Withholding Tax  | 6    | -  | (13,560)   | (13,560)  |
| Capital Gains Tax  | 6    | (259,673)  | (55,377)   | (315,050)   |
| <b>Total taxation</b>  |      | <b>(259,673)</b>   | <b>(68,937)</b>  | <b>(328,610)</b>                                  |
| <b>Net increase in net assets attributable to holders of<br/>redeemable participating shares resulting from<br/>operations</b> |      | <b>26,386,387</b>  | <b>1,448,031</b>   | <b>27,834,418</b>                                 |

All amounts arose from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive income.

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 April 2018

|   | Note | UTI India Dynamic<br>Equity Fund<br>Six months ended<br>30 April 2018<br>USD | UTI India Balanced<br>Fund*<br>Six months ended<br>30 April 2018<br>USD | Total<br>Six months ended<br>30 April 2018<br>USD |
|---|------|--|---|---|
| <b>Income</b>   |      |  |   |   |
| Dividend income   |      | 185,473  | -   | 185,473   |
| Net realised gains on financial assets<br>at fair value through profit or loss  |      | 1,750,091  | -   | 1,750,091   |
| Net unrealised gains on financial assets at<br>fair value through profit or loss                                      |      | 8,741,176  | -   | 8,741,176   |
| <b>Net investment income</b>  |      | 10,676,740   | -   | 10,676,740  |
| <b>Expenses</b>   |      |  |   |   |
| Investment management fee   | 7    | (637,761)  | -   | (637,761)   |
| Depository fee  |      | (38,863)   | -   | (38,863)  |
| Professional fee  |      | (17,130)   | -   | (17,130)  |
| Administration fee  |      | (58,038)   | -   | (58,038)  |
| Miscellaneous fee   |      | (8,713)  | -   | (8,713)   |
| Transfer Agency fee   |      | (21,945)   | -   | (21,945)  |
| Audit fee   |      | (12,192)   | -   | (12,192)  |
| Corporate governance service provider fee   |      | (13,655)   | -   | (13,655)  |
| Directors' fee  | 7    | (8,594)  | -   | (8,594)   |
| Financial Regulatory fee  |      | (1,951)  | -   | (1,951)   |
| <b>Total operating expenses</b>   |      | (818,842)  | -   | (818,842)   |
| <b>Operating profit</b>   |      | 9,857,898  | -   | 9,857,898   |
| <b>Finance costs</b>  |      |  |   |   |
| Interest expense  |      | -  | -   | -   |
| <b>Operating profit for the financial period before<br/>taxation</b>  |      | 9,857,898  | -   | 9,857,898   |
| <b>Taxation</b>   |      |  |   |   |
| Capital Gains Tax   | 6    | (19,909)   | -   | (19,909)  |
| <b>Total taxation</b>   |      | (19,909)   | -   | (19,909)  |
| <b>Net increase in net assets attributable to redeemable<br/>participating shareholders resulting from operations</b> |      | 9,837,989  | -   | 9,837,989   |

\* UTI India Balanced Fund was launched on 27 April 2018 with a commencement of operations date of 2 May 2018.

All amounts arose from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive income.

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

**UTI GOLDFINCH FUNDS PLC**

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

For the six months ended 30 April 2019

|   |                         | <b>UTI India<br/>Dynamic Equity<br/>Fund</b> | <b>UTI India<br/>Balanced Fund</b> | <b>Total</b>            |
|---|-------------------------|--|------------------------------------|-------------------------|
|   | <b>Six months ended</b> | <b>Six months ended</b>                      | <b>Six months ended</b>            | <b>Six months ended</b> |
|   | <b>30 April 2019</b>    | <b>30 April 2019</b>                         | <b>30 April 2019</b>               | <b>30 April 2019</b>    |
|   | <b>Note</b>             | <b>USD</b>                                   | <b>USD</b>                         | <b>USD</b>              |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b> |                         | 146,865,393                                  | 11,621,531                         | 158,486,924             |
| <b>Operating activities</b>   |                         |  |                                    |                         |
| Net increase in net assets attributable to holders of redeemable participating shares resulting from operations       |                         | 26,386,387                                   | 1,448,031                          | 27,834,418              |
| <b>Share transactions</b>   |                         |  |                                    |                         |
| Proceeds from redeemable participating shares issued  | 5                       | 59,627,932                                   | 970,542                            | 60,598,474              |
| Payments for redeemable participating shares redeemed   | 5                       | (19,577,916)                                 | (581,615)                          | (20,159,531)            |
| <b>Net increase from share transactions</b>   |                         | 40,050,016                                   | 388,927                            | 40,438,943              |
| Distributions   | 3                       | -  | (316,298)                          | (316,298)               |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>       |                         | <u>213,301,796</u>                           | <u>13,142,191</u>                  | <u>226,443,987</u>      |

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

**UTI GOLDFINCH FUNDS PLC**

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

**For the six months ended 30 April 2018**

|   | <b>UTI India Dynamic<br/>Equity Fund</b>  | <b>UTI India Balanced<br/>Fund*</b>       | <b>Total</b>                              |
|---|---|---|---|
|   | <b>Six months ended<br/>30 April 2018</b> | <b>Six months ended<br/>30 April 2018</b> | <b>Six months ended<br/>30 April 2018</b> |
| <b>Note</b>   | <b>USD</b>                                | <b>USD</b>                                | <b>USD</b>                                |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b> | 114,915,729                               | -   | 114,915,729                               |
| <b>Operating activities</b>   |   |   |   |
| Net increase in net assets attributable to holders of redeemable participating shares resulting from operations       | 9,837,989                                 | -   | 9,837,989                                 |
| <b>Share transactions</b>   |   |   |   |
| Proceeds from redeemable participating shares issued  | 5 18,305,091                              | 10,000,000                                | 28,305,091                                |
| Payments for redeemable participating shares redeemed   | 5 (15,574,762)                            | -   | (15,574,762)                              |
| <b>Net increase from share transactions</b>   | <b>2,730,329</b>                          | <b>10,000,000</b>                         | <b>12,730,329</b>                         |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>       | <b>127,484,047</b>                        | <b>10,000,000</b>                         | <b>137,484,047</b>                        |

\* UTI India Balanced Fund was launched on 27 April 2018 with a commencement of operations date of 2 May 2018.

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

**UTI GOLDFINCH FUNDS PLC**

**STATEMENT OF CASH FLOWS**

**For the six months ended to 30 April 2019**

|   | <b>UTI India Dynamic<br/>Equity Fund</b>  | <b>UTI India Balanced<br/>Fund</b>        | <b>Total</b>                              |
|---|---|---|---|
|   | <b>Six months ended<br/>30 April 2019</b> | <b>Six months ended<br/>30 April 2019</b> | <b>Six months ended<br/>30 April 2019</b> |
|   | <b>USD</b>                                | <b>USD</b>                                | <b>USD</b>                                |
| <b>Cash flows from operating activities</b>   |   |   |   |
| Increase in net assets attributable to holders of redeemable participating shares resulting from operations | 26,386,387                                | 1,448,031                                 | 27,834,418                                |
| <b>Adjustments for:</b>   |   |   |   |
| Movement in financial assets at fair value through profit or loss   | (62,910,520)                              | (1,836,047)                               | (64,746,567)                              |
| <b>Operating cash flows before movements in working capital</b>   | <b>(36,524,133)</b>                       | <b>(388,016)</b>                          | <b>(36,912,149)</b>                       |
| Movement in receivables   | 578,074                                   | (8,352)                                   | 569,722                                   |
| Movement in payables  | 13,303,018                                | 199,868                                   | 13,502,886                                |
| <b>Net cash used in operating activities</b>  | <b>(22,643,041)</b>                       | <b>(196,500)</b>                          | <b>(22,839,541)</b>                       |
| <b>Cash flows from financing activities</b>   |   |   |   |
| Proceeds from redeemable participating shares issued  | 60,003,604                                | 970,542                                   | 60,974,146                                |
| Payments for redeemable participating shares redeemed   | (19,712,850)                              | (581,615)                                 | (20,294,465)                              |
| Distributions   | -   | (316,298)                                 | (316,298)                                 |
| <b>Net cash provided by financing activities</b>  | <b>40,290,754</b>                         | <b>72,629</b>                             | <b>40,363,383</b>                         |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>17,647,713</b>                         | <b>(123,871)</b>                          | <b>17,523,842</b>                         |
| <b>Reconciliation of cash movement during the financial period</b>  |   |   |   |
| Cash and cash equivalents at the start of the financial period  | 6,476,519                                 | 297,974                                   | 6,774,493                                 |
| <b>Cash and cash equivalent at the end of the financial period</b>  | <b>24,124,232</b>                         | <b>174,103</b>                            | <b>24,298,335</b>                         |
| <b>Supplementary information</b>  |   |   |   |
| Interest received   | -   | 182,620                                   | 182,620                                   |
| Dividend received   | 383,764                                   | 9,658                                     | 393,422                                   |
| Taxes paid  | (259,673)                                 | (68,937)                                  | (328,610)                                 |



**UTI GOLDFINCH FUNDS PLC**

**STATEMENT OF CASH FLOWS**

**For the six months ended to 30 April 2018**

|   | <b>UTI India Dynamic<br/>Equity Fund<br/>Six months ended<br/>30 April 2018<br/>USD</b> | <b>UTI India Balanced<br/>Fund<br/>Six months ended<br/>30 April 2018<br/>USD</b> | <b>Total<br/>Six months ended<br/>30 April 2018<br/>USD</b> |
|---|---|---|---|
| <b>Cash flows from operating activities</b>   |   |   |   |
| Increase in net assets attributable to holders of redeemable participating shares resulting from operations | 9,837,989   | -   | 9,837,989   |
| <b>Adjustments for:</b>   |   |   |   |
| Movement in financial assets at fair value through profit or loss   | (13,896,608)  | -   | (13,896,608)  |
| <b>Operating cash flows before movements in working capital</b>   | (4,058,619)   | -   | (4,058,619)   |
| Movement in receivables   | 44,637  | -   | 44,637  |
| Movement in payables  | (368,611)   | -   | (368,611)   |
| <b>Net cash used in operating activities</b>  | (4,382,593)   | -   | (4,382,593)   |
| <b>Cash flows from financing activities</b>   |   |   |   |
| Proceeds from redeemable participating shares issued  | 19,192,620  | 10,000,000  | 29,192,620  |
| Payments for redeemable participating shares redeemed   | (15,740,656)  | -   | (15,740,656)  |
| <b>Net cash provided by financing activities</b>  | 3,451,964   | 10,000,000  | 13,451,964  |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | (930,629)   | 10,000,000  | 9,069,371   |
| <b>Reconciliation of cash movement during the financial period</b>  |   |   |   |
| Cash and cash equivalents at the start of the financial period  | 4,698,112   | -   | -   |
| <b>Cash and cash equivalent at the end of the financial period</b>  | 3,767,483   | 10,000,000  | 13,767,483  |
| <b>Supplementary information</b>  |   |   |   |
| Dividend received   | 230,110   | -   | 230,110   |
| Taxes paid  | (19,909)  | -   | (19,909)  |

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2019

| Number of<br>Shares |  | Fair Value<br>USD | % of<br>Net Assets |
|---------------------|--|-------------------|--------------------|
|                     | <b>Investment in transferable securities</b> |                   |                    |
|                     | <b>Equities 95.62% (2018: 96.04%)</b>        |                   |                    |
|                     | <b>India 95.62% (2018: 96.04%)</b>           |                   |                    |
| 89,454              | Ajanta Pharma                                | 1,272,099         | 0.60               |
| 276,750             | Amara Raja Batteries                         | 2,638,027         | 1.24               |
| 284,930             | Astral Poly Technik                          | 5,024,478         | 2.36               |
| 352,517             | AU Small Finance Bank                        | 3,244,834         | 1.52               |
| 355,985             | Bajaj Finance                                | 15,821,980        | 7.42               |
| 650,000             | Berger Paints India                          | 3,005,548         | 1.41               |
| 544,243             | Cadila Healthcare                            | 2,547,797         | 1.19               |
| 36,380              | Cera Sanitaryware                            | 1,465,849         | 0.69               |
| 1,032,881           | City Union Bank                              | 3,022,055         | 1.42               |
| 596,759             | Crompton Greaves Consumer Electricals        | 2,035,247         | 0.95               |
| 432,000             | Dabur India                                  | 2,467,450         | 1.16               |
| 174,825             | Divi's Laboratories                          | 4,380,800         | 2.05               |
| 250,041             | Dr Lal PathLabs                              | 3,723,441         | 1.75               |
| 188,692             | eClerx Services                              | 3,105,221         | 1.46               |
| 10,640              | Eicher Motors                                | 3,106,534         | 1.46               |
| 35,380              | Emami  | 195,602           | 0.09               |
| 176,079             | Endurance Technologies                       | 2,970,981         | 1.39               |
| 153,170             | Eris Lifesciences                            | 1,376,900         | 0.65               |
| 318,368             | Grindwell Norton                             | 2,766,832         | 1.30               |
| 294,000             | Havells India                                | 3,268,760         | 1.53               |
| 422,304             | HDFC Bank                                    | 14,059,136        | 6.59               |
| 688,406             | Hindustan Zinc                               | 2,731,366         | 1.28               |
| 323,250             | Housing Development Finance Corp             | 9,262,852         | 4.34               |
| 125,872             | Igarashi Motors India                        | 574,159           | 0.27               |
| 398,700             | IndusInd Bank                                | 9,160,531         | 4.29               |
| 220,972             | Info Edge India                              | 6,124,195         | 2.87               |
| 652,308             | Infosys                                      | 7,012,712         | 3.29               |
| 184,550             | Ipca Laboratories                            | 2,540,157         | 1.19               |
| 801,103             | ITC  | 3,467,832         | 1.63               |
| 178,500             | Jubilant Foodworks                           | 3,403,497         | 1.60               |
| 444,200             | Kotak Mahindra Bank                          | 8,834,835         | 4.14               |
| 297,000             | LA Opala RG                                  | 876,868           | 0.41               |
| 197,577             | Larsen & Toubro Infotech                     | 4,850,203         | 2.27               |
| 99,684              | Lupin  | 1,247,090         | 0.58               |
| 537,000             | Marico                                       | 2,776,075         | 1.30               |
| 43,950              | Maruti Suzuki India                          | 4,188,126         | 1.96               |
| 83,770              | Metropolis Healthcare                        | 1,140,384         | 0.53               |
| 367,270             | Mindtree                                     | 5,168,517         | 2.42               |
| 1,898,351           | Motherson Sumi Systems                       | 3,993,637         | 1.87               |
| 16,700              | Nestle India                                 | 2,608,603         | 1.22               |
| 9,292               | Page Industries                              | 3,080,971         | 1.44               |
| 156,626             | PI Industries                                | 2,357,783         | 1.11               |
| 128,474             | Pidilite Industries                          | 2,271,978         | 1.07               |
| 29,453              | Schaeffler India                             | 2,279,674         | 1.07               |
| 108,766             | Sheela Foam                                  | 2,092,997         | 0.98               |
| 21,225              | Shree Cement                                 | 6,034,862         | 2.83               |
| 353,370             | Sun Pharmaceutical Industries                | 2,311,894         | 1.08               |
| 106,174             | Symphony                                     | 2,079,634         | 0.97               |
| 166,010             | Syngene International                        | 1,465,982         | 0.69               |

**UTI GOLDFINCH FUNDS PLC**

UTI INDIA DYNAMIC EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2019 (CONTINUED)

| Number of<br>Shares |  | Fair Value<br>USD   | % of<br>Net Assets |
|---------------------|--|---------------------|--------------------|
|                     | Investment in transferable securities (continued)                                  |                     |                    |
|                     | Equities 95.62% (2018: 96.04%) (continued)   |                     |                    |
|                     | India 95.62% (2018: 96.04%) (continued)  |                     |                    |
| 227,001             | Tata Consultancy Services  | 7,361,132           | 3.45               |
| 219,602             | Titan Co   | 3,658,200           | 1.72               |
| 128,744             | Torrent Pharmaceuticals  | 3,318,531           | 1.56               |
| 1,746,500           | Yes Bank   | 4,178,285           | 1.96               |
|                     |  | <u>203,953,133</u>  | <u>95.62</u>       |
|                     | <b>Total Investments in transferable securities</b>                                | <u>203,953,133</u>  | <u>95.62</u>       |
|                     | Cash and Cash Equivalents  | 24,124,232          | 11.31              |
|                     | Other net assets in excess of other liabilities                                    | <u>(14,775,569)</u> | <u>(6.93)</u>      |
|                     | <b>Total net assets attributable to holders of redeemable participating shares</b> | <u>213,301,796</u>  | <u>100.00</u>      |
|                     |  |                     | % of Total         |
|                     | Analysis of total assets   |                     | Net                |
|                     | Transferable securities admitted to an official stock exchange                     |                     | Assets             |
|                     | Cash and Cash Equivalents  |                     | 89.34              |
|                     | Other current assets   |                     | 10.57              |
|                     | <b>Total Assets</b>  |                     | <u>0.09</u>        |
|                     |  |                     | <u>100.00</u>      |

**UTI GOLDFINCH FUNDS PLC**

**UTI INDIA BALANCED FUND**

**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2019 (continued)**

| Number of<br>Shares |  | Fair Value<br>USD | % of<br>Net Assets |
|---------------------|--|-------------------|--------------------|
|                     | <b>Investment in transferable securities</b> |                   |                    |
|                     | <b>Equities 32.52% (2018: 30.89%)</b>        |                   |                    |
|                     | <b>India 32.52% (2018: 30.89%)</b>           |                   |                    |
| 1,908               | Ajanta Pharma                                | 27,133            | 0.21               |
| 5,680               | Amara Raja Batteries                         | 54,143            | 0.41               |
| 6,650               | Astral Poly Technik                          | 117,267           | 0.89               |
| 7,425               | AU Small Finance Bank                        | 68,345            | 0.52               |
| 7,441               | Bajaj Finance                                | 330,720           | 2.52               |
| 13,125              | Berger Paints India                          | 60,689            | 0.46               |
| 11,000              | Cadila Healthcare                            | 51,495            | 0.39               |
| 825                 | Cera Sanitaryware                            | 33,242            | 0.25               |
| 20,900              | City Union Bank                              | 61,150            | 0.47               |
| 10,650              | Crompton Greaves Consumer Electricals        | 36,322            | 0.28               |
| 8,750               | Dabur India                                  | 49,977            | 0.38               |
| 4,000               | Divi's Laboratories                          | 100,233           | 0.76               |
| 5,850               | Dr Lal PathLabs                              | 87,114            | 0.66               |
| 4,450               | eClerx Services                              | 73,232            | 0.56               |
| 216                 | Eicher Motors                                | 63,065            | 0.48               |
| 3,775               | Endurance Technologies                       | 63,696            | 0.48               |
| 3,275               | Eris Lifesciences                            | 29,440            | 0.22               |
| 7,400               | Grindwell Norton                             | 64,311            | 0.50               |
| 6,200               | Havells India                                | 68,933            | 0.52               |
| 7,990               | HDFC Bank                                    | 265,999           | 2.02               |
| 13,550              | Hindustan Zinc                               | 53,762            | 0.41               |
| 5,705               | Housing Development Finance Corp             | 163,479           | 1.24               |
| 3,022               | Igarashi Motors India                        | 13,785            | 0.10               |
| 8,450               | IndusInd Bank                                | 194,147           | 1.48               |
| 4,556               | Info Edge India                              | 126,269           | 0.96               |
| 13,525              | Infosys                                      | 145,402           | 1.11               |
| 3,975               | Ipca Laboratories                            | 54,712            | 0.42               |
| 17,350              | ITC  | 75,105            | 0.57               |
| 3,675               | Jubilant Foodworks                           | 70,072            | 0.53               |
| 8,945               | Kotak Mahindra Bank                          | 177,910           | 1.35               |
| 6,600               | LA Opala RG                                  | 19,486            | 0.15               |
| 4,440               | Larsen & Toubro Infotech                     | 108,995           | 0.83               |
| 2,250               | Lupin  | 28,148            | 0.21               |
| 11,000              | Marico                                       | 56,866            | 0.43               |
| 822                 | Maruti Suzuki India                          | 78,331            | 0.60               |
| 1,350               | Metropolis Healthcare                        | 18,378            | 0.14               |
| 9,100               | Mindtree                                     | 128,062           | 0.97               |
| 39,050              | Motherson Sumi Systems                       | 82,151            | 0.63               |
| 393                 | Nestle India                                 | 61,388            | 0.47               |
| 190                 | Page Industries                              | 62,999            | 0.49               |
| 3,675               | PI Industries                                | 55,322            | 0.42               |
| 2,925               | Pidilite Industries                          | 51,727            | 0.39               |
| 705                 | Schaeffler India                             | 54,567            | 0.42               |
| 2,450               | Sheela Foam                                  | 47,146            | 0.36               |
| 440                 | Shree Cement                                 | 125,104           | 0.95               |
| 8,300               | Sun Pharmaceutical Industries                | 54,302            | 0.41               |

UTI GOLDFINCH FUNDS PLC

UTI INDIA BALANCED FUND

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2019 (continued)

| Number of Shares   |  | Coupon Rate | Maturity Date | Fair Value USD    | % of Net Assets |
|--|--|-------------|---------------|-------------------|-----------------|
| <b>Investment in transferable securities</b>                                       |  |             |               |                   |                 |
| <b>Equities 32.52% (2018: 30.89%)</b>  |  |             |               |                   |                 |
| <b>India 32.52% (2018: 30.89%)</b>   |  |             |               |                   |                 |
| 2,500  | Symphony                                       |             |               | 48,968            | 0.37            |
| 3,400  | Syngene International                          |             |               | 30,024            | 0.23            |
| 4,484  | Tata Consultancy Services                      |             |               | 145,406           | 1.11            |
| 4,500  | Titan Co                                       |             |               | 74,962            | 0.57            |
| 2,665  | Torrent Pharmaceuticals                        |             |               | 68,694            | 0.52            |
| 39,650   | Yes Bank                                       |             |               | 94,858            | 0.72            |
|  |  |             |               | <b>4,277,033</b>  | <b>32.54</b>    |
| <b>Government Bonds 64.70% (2018: 65.00%)</b>                                      |  |             |               |                   |                 |
| 50,000,000   | India Government Bond                          | 8.79        | 08/11/2021    | 748,514           | 5.70            |
| 50,000,000   | India Government Bond                          | 8.15        | 11/06/2022    | 740,257           | 5.63            |
| 250,000,000  | India Government Bond                          | 7.37        | 16/04/2023    | 3,615,134         | 27.51           |
| 20,000,000   | India Government Bond                          | 7.16        | 20/05/2023    | 286,769           | 2.18            |
| 50,000,000   | State of Gujarat India                         | 9.12        | 23/05/2022    | 744,467           | 5.66            |
| 60,000,000   | State of Gujarat India                         | 8.69        | 08/02/2022    | 883,823           | 6.73            |
| 50,000,000   | State of Maharashtra India                     | 8.76        | 22/02/2022    | 738,009           | 5.62            |
| 50,000,000   | State of Tamil Nadu India                      | 9.19        | 09/11/2021    | 745,536           | 5.67            |
|  |  |             |               | <b>8,502,509</b>  | <b>64.70</b>    |
| <b>Investment Funds 1.52% (2018: 0.00%)</b>  |  |             |               |                   |                 |
| <b>Ireland 1.52% (2018: 0.00%)</b>   |  |             |               |                   |                 |
| 200,000  | Goldman Sachs US Treasury Liquid Reserves Fund |             |               | 200,000           | 1.52            |
|  |  |             |               | <b>200,000</b>    | <b>1.52</b>     |
| <b>Total Investments in transferable securities</b>                                |  |             |               | <b>12,979,542</b> | <b>98.76</b>    |
| Cash and Cash Equivalents  |  |             |               | 174,103           | 1.32            |
| Other net assets in excess of other liabilities                                    |  |             |               | (11,454)          | (0.08)          |
| <b>Total net assets attributable to holders of redeemable participating shares</b> |  |             |               | <b>13,142,191</b> | <b>100.00</b>   |
| <b>Analysis of total assets</b>  |  |             |               |                   |                 |
| Transferable securities admitted to an official stock exchange                     |  |             |               |                   | 96.98           |
| Cash and Cash Equivalents  |  |             |               |                   | 1.30            |
| Other current assets   |  |             |               |                   | 1.72            |
| <b>Total Assets</b>  |  |             |               |                   | <b>100.00</b>   |

## UTI GOLDFINCH FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. BASIS OF PREPARATION

##### Statement of compliance

These condensed interim financial statements of the Company for the financial period ended 30 April 2019 have been prepared in accordance with IAS34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 October 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), 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).

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 October 2018. All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

#### 2. NET ASSET VALUE

##### UTI India Dynamic Equity Fund

|                                | 30 April 2019 | 31 October 2018 |
|--------------------------------|---------------|-----------------|
| <b>USD Institutional Class</b> |               |                 |
| Net Asset Value USD            | 142,881,620   | 100,397,602     |
| Number of Shares in Issue      | 10,420,559    | 8,626,074       |
| Net Asset Value per Share      | 13.71         | 11.64           |
| <b>USD Retail Class</b>        |               |                 |
| Net Asset Value USD            | 27,730,045    | 28,034,347      |
| Number of Shares in Issue      | 2,091,763     | 2,472,934       |
| Net Asset Value per Share      | 13.26         | 11.33           |
| <b>Euro Class</b>              |               |                 |
| Net Asset Value EUR            | 32,609,607    | 11,753,940      |
| Number of Shares in Issue      | 2,340,231     | 1,003,290       |
| Net Asset Value per Share      | 13.93         | 11.72           |
| <b>Euro Retail Class</b>       |               |                 |
| Net Asset Value EUR            | 3,722,625     | 2,968,974       |
| Number of Shares in Issue      | 286,216       | 270,298         |
| Net Asset Value per Share      | 13.00         | 10.98           |
| <b>GBP RDR Class</b>           |               |                 |
| Net Asset Value GBP            | 169,624       | 146,984         |
| Number of Shares in Issue      | 14,266        | 14,266          |
| Net Asset Value per Share      | 11.89         | 10.30           |
| <b>USD RDR Class</b>           |               |                 |
| Net Asset Value USD            | 1,733,769     | 1,350,021       |
| Number of Shares in Issue      | 148,348       | 135,775         |
| Net Asset Value per Share      | 11.69         | 9.94            |

##### UTI India Balanced Fund

|                                 |            |            |
|---------------------------------|------------|------------|
| <b>USD Institutional Class</b>  |            |            |
| Net Asset Value USD             | 12,297,874 | 11,212,738 |
| Number of Shares in Issue       | 1,258,163  | 1,254,930  |
| Net Asset Value per Share       | 9.77       | 8.94       |
| <b>USD Retail Class*</b>        |            |            |
| Net Asset Value USD             | -          | 408,793    |
| Number of Shares in Issue       | -          | 45,000     |
| Net Asset Value per Share       | -          | 9.08       |
| <b>USD Accumulation Class**</b> |            |            |
| Net Asset Value USD             | 432,163    | -          |
| Number of Shares in Issue       | 41,135     | -          |
| Net Asset Value per Share       | 10.51      | -          |

## UTI GOLDFINCH FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 2. NET ASSET VALUE (CONTINUED)

##### UTI India Balanced Fund (continued)

|                                  | 30 April 2019 | 31 October 2018 |
|----------------------------------|---------------|-----------------|
| <b>USD Distribution Class***</b> |               |                 |
| Net Asset Value USD              | 412,154       | -               |
| Number of Shares in Issue        | 39,416        | -               |
| Net Asset Value per Share        | 10.46         | -               |

\* USD Retail Class fully redeemed on 26 March 2019.

\*\* USD Accumulation Class launched on 28 November 2018.

\*\*\* USD Distribution Class launched on 28 November 2018.

#### 3. DISTRIBUTIONS

The Directors are entitled to declare and pay dividends for shares in the Company. The Directors intend to declare and pay dividends on a quarterly basis equal to; net income and realised and unrealised gains, net of realised and unrealised losses. Any dividend will be declared on the last Business Day in January, April, July and in October 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\$316,298 from the UTI India Balanced Fund (30 April 2018: US\$ Nil) during the financial period ended 30 April 2019.

#### 4. CASH AT BANK

Cash at bank comprises current deposits with banks. The counterparty for cash at bank including overnight deposits as at 30 April 2019 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2019. The counterparty for cash at bank including overnight deposits as at 30 April 2019 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2019 (31 October 2018: 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. As of the period ended 30 April 2019, the balance on these cash accounts is US\$18,270 (31 October 2018: US\$3).

#### 5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES

The authorised share capital of the Company 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 Company. 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.

**UTI GOLDFINCH FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

The issued share capital of the Fund in shares is as follows:

**UTI India Dynamic Equity Fund**

**For the financial period ended 30 April 2019**

|                         | <b>At 31 October 2018</b> | <b>Shares issued</b> | <b>Shares redeemed</b> | <b>At 30 April 2019</b> |
|-------------------------|---------------------------|----------------------|------------------------|-------------------------|
| USD Institutional Class | 8,626,074                 | 2,523,810            | (729,325)              | 10,420,559              |
| USD Retail Class        | 2,472,934                 | 199,558              | (580,729)              | 2,091,763               |
| Euro Class              | 1,003,290                 | 1,500,380            | (163,439)              | 2,340,231               |
| Euro Retail Class       | 270,298                   | 34,592               | (18,674)               | 286,216                 |
| GBP RDR Class           | 14,266                    | -                    | -                      | 14,266                  |
| USD RDR Class           | 135,775                   | 52,957               | (40,384)               | 148,348                 |
| Euro RDR Class          | -                         | -                    | -                      | -                       |
| <b>Total</b>            | <b>12,522,637</b>         | <b>4,311,297</b>     | <b>(1,532,551)</b>     | <b>15,301,383</b>       |

**For the financial year ended 31 October 2018**

|                         | <b>At 31 October 2017</b> | <b>Shares issued</b> | <b>Shares redeemed</b> | <b>At 31 October 2018</b> |
|-------------------------|---------------------------|----------------------|------------------------|---------------------------|
| USD Institutional Class | 5,326,475                 | 4,082,387            | (782,788)              | 8,626,074                 |
| USD Retail Class        | 2,476,167                 | 814,241              | (817,474)              | 2,472,934                 |
| Euro Class              | 826,934                   | 615,246              | (438,890)              | 1,003,290                 |
| Euro Retail Class       | 308,338                   | 63,342               | (101,382)              | 270,298                   |
| GBP RDR Class           | 5,229                     | 9,037                | -                      | 14,266                    |
| USD RDR Class           | 41,786                    | 123,350              | (29,361)               | 135,775                   |
| <b>Total</b>            | <b>8,984,929</b>          | <b>5,707,603</b>     | <b>(2,169,895)</b>     | <b>12,522,637</b>         |

**UTI India Balanced Fund\*\*\*\***

**For the financial period ended 30 April 2019**

|                           | <b>At 31 October 2018</b> | <b>Shares issued</b> | <b>Shares redeemed</b> | <b>At 30 April 2019</b> |
|---------------------------|---------------------------|----------------------|------------------------|-------------------------|
| USD Institutional Class   | 1,254,930                 | 3,233                | -                      | 1,258,163               |
| USD Retail Class*         | 45,000                    | -                    | (45,000)               | -                       |
| USD Accumulation Class**  | -                         | 41,135               | -                      | 41,135                  |
| USD Distribution Class*** | -                         | 51,996               | (12,580)               | 39,416                  |
| <b>Total</b>              | <b>1,299,930</b>          | <b>96,364</b>        | <b>(57,580)</b>        | <b>1,338,714</b>        |

\* USD Retail Class fully redeemed on 26 March 2019.

\*\* USD Accumulation Class launched on 28 November 2018.

\*\*\* USD Distribution Class launched on 28 November 2018.

**For the financial year ended 31 October 2018**

|                         | <b>At 31 October 2017</b> | <b>Shares issued</b> | <b>Shares redeemed</b> | <b>At 31 October 2018</b> |
|-------------------------|---------------------------|----------------------|------------------------|---------------------------|
| USD Institutional Class | -                         | 1,254,930            | -                      | 1,254,930                 |
| USD Retail Class^       | -                         | 45,000               | -                      | 45,000                    |
| <b>Total</b>            | <b>-</b>                  | <b>1,299,930</b>     | <b>-</b>               | <b>1,299,930</b>          |

\*\*\*\* UTI India Balanced Fund was launched on 27 April 2018.

^ Retail Class launched on 25 May 2018.



## UTI GOLDFINCH FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 6. TAXATION

Under current law and practice, the Company 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 Company. 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 Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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

(c) Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

For the financial period ended 30 April 2019, the Company incurred capital gains taxes of US\$315,050 (31 October 2018: US\$30,051) and incurred withholding tax of US\$13,560 (31 October 2018: US\$4,835).

#### 7. RELATED PARTIES

IFRS "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 Company

The Company has appointed UTI Asset Management Company Limited (the "Investment Advisor") as Investment Advisor of the Company. 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, UTI International (Singapore) Private Limited. During the financial period ended 30 April 2019 US\$881,564 fees were incurred (30 April 2018: US\$637,761) and US\$606,708 was payable to the Investment Manager at the financial period end (31 October 2018: US\$528,891).

The Investment Manager holds total shares of 100,000 (31 October 2018: 100,000) of UTI India Dynamic Equity Fund with a value of US\$1,371,150 (31 October 2018: US\$1,166,540) and total shares of 258,163 (31 October 2018: 254,930) of UTI India Balanced Fund with a value of US\$2,523,414 (31 October 2018: US\$2,277,800).

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 shares with a value of US\$1,390,620 as at financial period ended 30 April 2019 (31 October 2018: US\$1,183,105).

UTI International Limited holds 2,300,000 shares with a value of US\$31,536,450 as at financial period ended 30 April 2019 (31 October 2018: US\$26,830,420).

## UTI GOLDFINCH FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 7. RELATED PARTIES (CONTINUED)

##### (b) Key management personnel of the Company

The Directors' fees for the financial period are disclosed in the Statement of Comprehensive Income. During the financial period ended 30 April 2019 US\$10,681 was incurred (30 April 2018: US\$8,594) and US\$10,619 was payable at the financial period end (31 October 2018: US\$10,499).

Praveen Jagwani held 5,000 shares in UTI India Dynamic Equity Fund during the financial period ended and as 30 April 2019, with a value of US\$68,557 as at the financial period ended 30 April 2019 (31 October 2018: US\$58,327).

The Bridge Consulting Limited fee during the financial period ended 30 April 2019 was US\$19,448 (30 April 2018: US\$ 13,665) and US\$13,728 (31 October 2018: US\$2,633) payable at financial period end.

##### (c) Significant Shareholders

There were no shareholders with significant holdings of at least 20 percent of the Funds at 30 April 2019 and 31 October 2018.

#### 8. FAIR VALUE HIERARCHY

IFRS 7 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Company adopted IFRS 13 Fair Value Measurement and uses last traded market prices as its valuation inputs for listed securities. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

The fair value hierarchy has the following levels:

- 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 observable market data (that is, unobservable inputs).

The level in the fair value 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 judgement, considering factors specific to the asset or liability.

The following tables summarise the Company's financial assets by class within the fair value hierarchy at 30 April 2019:

| <b>UTI India Dynamic Equity Fund</b>                          | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Financial assets at fair value through profit or loss:</b> |                        |                        |                        |                      |
| Equities  | 203,953,133            | -                      | -                      | 203,953,133          |
| Total financial assets at fair value through profit or loss   | <b>203,953,133</b>     | -                      | -                      | <b>203,953,133</b>   |
| <br>  |                        |                        |                        |                      |
| <b>UTI India Balanced Fund</b>                                | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
| <b>Financial assets at fair value through profit or loss:</b> |                        |                        |                        |                      |
| Equities  | 4,277,033              | -                      | -                      | 4,277,033            |
| Government Bonds  | -                      | 8,502,509              | -                      | 8,502,509            |
| Investment Funds  | 200,000                | -                      | -                      | 200,000              |
| Total financial assets at fair value through profit or loss   | <b>4,477,033</b>       | <b>8,502,509</b>       | -                      | <b>12,979,542</b>    |

## UTI GOLDFINCH FUNDS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 8. FAIR VALUE HIERARCHY (CONTINUED)

The following tables summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2018:

| <b>UTI India Dynamic Equity Fund</b>                          | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Financial assets at fair value through profit or loss:</b> |                        |                        |                        |                      |
| Equities  | 141,042,613            | -                      | -                      | 141,042,613          |
| Total financial assets at fair value through profit or loss   | <b>141,042,613</b>     | -                      | -                      | <b>141,042,613</b>   |

| <b>UTI India Balanced Fund</b>                                | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Financial assets at fair value through profit or loss:</b> |                        |                        |                        |                      |
| Equities  | 3,589,998              | -                      | -                      | 3,589,998            |
| Government Bonds  | -                      | 7,553,497              | -                      | 7,553,497            |
| Total financial assets at fair value through profit or loss   | <b>3,589,998</b>       | <b>7,553,497</b>       | -                      | <b>11,143,495</b>    |

The fair value of financial assets approximates their carrying value. Investments whose values are based on quoted market prices in active markets are classified within Level 1. There were no Level 3 securities held by the Company during the financial period ended 30 April 2019 and during the financial year ended 31 October 2018.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 7. There were no transfers between Levels 1, 2 or 3 during the financial period ended 30 April 2019 and during the financial year ended 31 October 2018.

#### 9. EFFICIENT PORTFOLIO MANAGEMENT

The Company will not invest in derivatives instruments (including structured deposits, products or instruments) for investment or hedging purposes. Furthermore, the Company itself will not be leveraged for investment, efficient portfolio management or hedging purposes.

#### 10. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission and direct brokerage arrangements were entered into during the financial period ended 30 April 2019 and the financial year ended 31 October 2018.

#### 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 at 30 April 2019 and 31 October 2018:

|                  | <b>30 April 2019<br/>USD</b> | <b>31 October 2018<br/>USD</b> |
|------------------|------------------------------|--------------------------------|
| Euro             | 0.892                        | 0.881                          |
| Indian Rupee     | 69.638                       | 73.943                         |
| Pound Sterling   | 0.767                        | 0.783                          |
| Singapore Dollar | 1.361                        | 1.385                          |

#### 12. CONTINGENT LIABILITY

There were no contingent liabilities at 30 April 2019 or 31 October 2018.

#### 13. COMMITTED DEALS

There were no committed deals at 30 April 2019 or 31 October 2018.

## **UTI GOLDFINCH FUNDS PLC**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

UTI India Balanced Fund launched USD Retail Class fully redeemed on 26 March 2019.

UTI India Balanced Fund launched USD Accumulation Class on 28 November 2018.

UTI India Balanced Fund launched USD Distribution Class on 28 November 2018.

There were no other significant events affecting the Company during the financial period that require amendment to or disclosure in the financial statements.

#### **15. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END**

There were no significant events affecting the Company after the financial period end that require amendment to or disclosure in the financial statements.

#### **16. APPROVAL OF THE FINANCIAL STATEMENTS**

The Directors approved the financial statements on 5 June 2019.

**UTI GOLDFINCH FUNDS PLC**

**APPENDIX 1 - SUPPLEMENTARY INFORMATION (UNAUDITED)**

**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\***

|                                | <b>30 April 2019</b>       | <b>30 April 2018</b>       |
|--------------------------------|----------------------------|----------------------------|
|                                | <b>Total Expense Ratio</b> | <b>Total Expense Ratio</b> |
| <b>UTI India Dynamic Fund</b>  |                            |                            |
| USD Institutional Class        | 1.13%                      | 1.09%                      |
| USD Retail Class               | 2.04%                      | 1.99%                      |
| Euro Class                     | 1.03%                      | 1.09%                      |
| Euro Retail Class              | 2.04%                      | 1.99%                      |
| GBP RDR Class                  | 1.14%                      | 1.09%                      |
| USD RDR Class                  | 1.16%                      | 1.08%                      |
| <b>UTI India Balanced Fund</b> |                            |                            |
| USD Institutional Class        | 2.09%                      | -                          |
| USD Accumulation class**       | 3.25%                      | -                          |
| USD Distribution Class***      | 3.25%                      | -                          |

\* 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.

\*\* USD Accumulation Class launched on 28 November 2018.

\*\*\* USD Distribution Class launched on 28 November 2018.

**UTI GOLDFINCH FUNDS PLC**

**UTI INDIA DYNAMIC EQUITY FUND**

**APPENDIX 2 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019**

Listed below are the largest cumulative investment purchases and sales during the financial period 30 April 2019 in excess of 1% of total purchases and in excess of 1% of total sales.

| <b>Portfolio Securities</b>           | <b>Acquisition Cost<br/>USD</b> | <b>Portfolio Securities</b>   | <b>Disposal<br/>Proceeds<br/>USD</b> |
|---------------------------------------|---------------------------------|-------------------------------|--------------------------------------|
| HDFC Bank                             | 4,418,803                       | GRUH Finance Ltd              | 2,603,132                            |
| Housing Development Finance Corp      | 3,932,984                       | Motherson Sumi Systems Ltd    | 1,174,102                            |
| Kotak Mahindra Bank                   | 2,450,914                       | Bajaj Finance                 | 1,042,927                            |
| Bajaj Finance                         | 2,284,164                       | Emami                         | 928,062                              |
| Motherson Sumi Systems                | 2,113,624                       | Torrent Pharmaceuticals       | 474,041                              |
| IndusInd Bank                         | 1,802,944                       | Lupin                         | 462,070                              |
| Larsen & Toubro Infotech              | 1,497,315                       | Infosys                       | 310,437                              |
| Tata Consultancy Services             | 1,314,822                       | Page Industries               | 229,669                              |
| Maruti Suzuki India                   | 1,255,296                       | Jubilant Foodworks            | 226,247                              |
| AU Small Finance Bank                 | 1,238,114                       | Sun Pharmaceutical Industries | 221,825                              |
| Berger Paints India                   | 1,175,926                       | Shree Cement                  | 197,456                              |
| Shree Cement                          | 1,161,647                       | Divi's Laboratories           | 195,777                              |
| Dabur India                           | 1,150,043                       | Ajanta Pharma                 | 195,282                              |
| Metropolis Healthcare                 | 1,141,113                       | ITC                           | 181,823                              |
| Info Edge India                       | 1,107,050                       | eClerx Services               | 170,559                              |
| Marico                                | 1,071,138                       | Cadila Healthcare             | 157,041                              |
| Infosys                               | 1,066,582                       | Ipca Laboratories             | 118,947                              |
| Eicher Motors                         | 914,611                         | Symphony                      | 109,825                              |
| Nestle India                          | 816,200                         | PI Industries                 | 93,592                               |
| City Union Bank                       | 808,663                         | Dr Lal PathLabs               | 85,820                               |
| Hindustan Zinc                        | 785,724                         |                               |                                      |
| Crompton Greaves Consumer Electricals | 745,573                         |                               |                                      |
| Yes Bank                              | 745,532                         |                               |                                      |
| Amara Raja Batteries                  | 712,698                         |                               |                                      |
| Dr Lal PathLabs                       | 676,703                         |                               |                                      |
| Page Industries                       | 638,204                         |                               |                                      |
| Jubilant Foodworks                    | 625,007                         |                               |                                      |
| Cadila Healthcare                     | 566,722                         |                               |                                      |
| ITC                                   | 550,463                         |                               |                                      |
| Endurance Technologies                | 543,473                         |                               |                                      |
| Titan Co                              | 536,714                         |                               |                                      |
| Astral Poly Technik                   | 522,135                         |                               |                                      |
| Divi's Laboratories                   | 508,912                         |                               |                                      |
| Syngene International                 | 469,252                         |                               |                                      |

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

**UTI GOLDFINCH FUNDS PLC**

**UTI INDIA BALANCED FUND**

**APPENDIX 2 - SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (CONTINUED)**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2019 in excess of 1% of total purchases and in excess of 1% of total sales.

| <b>Portfolio Securities</b>                    | <b>Maturity Date</b> | <b>Quantity</b> | <b>Acquisition Cost<br/>USD</b> |
|--|----------------------|-----------------|---------------------------------|
| India Government Bond 7.37%                    | 16/04/2023           | 250,000,000     | 3,541,576                       |
| Goldman Sachs US Treasury Liquid Reserves Fund |                      | 576,173         | 576,173                         |
| India Government Bond 7.16%                    | 20/05/2023           | 20,000,000      | 281,569                         |
| Motherson Sumi Systems                         |                      | 16,150          | 46,092                          |
| Larsen & Toubro Infotech                       |                      | 1,590           | 37,583                          |
| HDFC Bank                                      |                      | 1,165           | 33,885                          |
| Housing Development Finance Corp               |                      | 1,230           | 33,319                          |
| AU Small Finance Bank                          |                      | 3,225           | 27,811                          |
| IndusInd Bank                                  |                      | 1,250           | 26,265                          |
| Kotak Mahindra Bank                            |                      | 1,420           | 24,069                          |
| Berger Paints India                            |                      | 4,625           | 19,457                          |
| Metropolis Healthcare                          |                      | 1,350           | 19,013                          |
| Nestle India                                   |                      | 123             | 18,286                          |
| Marico   |                      | 2,600           | 12,725                          |
| Dabur India                                    |                      | 1,700           | 10,072                          |
| Dr Lal PathLabs                                |                      | 700             | 9,580                           |
| Crompton Greaves Consumer Electricals          |                      | 2,500           | 7,399                           |
| Eicher Motors                                  |                      | 26              | 7,365                           |
| City Union Bank                                |                      | 2,350           | 6,282                           |
| Yes Bank                                       |                      | 1,900           | 6,139                           |

| <b>Portfolio Securities</b>                    | <b>Maturity Date</b> | <b>Quantity</b> | <b>Disposal Proceeds<br/>USD</b> |
|--|----------------------|-----------------|----------------------------------|
| India Government Bond 6.84%                    | 19/12/2022           | 250,000,000     | 3,595,805                        |
| Goldman Sachs US Treasury Liquid Reserves Fund |                      | 376,173         | 376,173                          |
| GRUH Finance Ltd                               |                      | 18,500          | 66,965                           |
| Bajaj Finance                                  |                      | 1,400           | 51,868                           |
| Motherson Sumi Systems Ltd                     |                      | 12,200          | 37,604                           |
| Emami  |                      | 5,050           | 28,324                           |
| Torrent Pharmaceuticals                        |                      | 800             | 21,324                           |
| IndusInd Bank                                  |                      | 750             | 17,109                           |
| Infosys  |                      | 1,675           | 17,104                           |
| Lupin  |                      | 1,300           | 15,113                           |
| Jubilant Foodworks                             |                      | 675             | 12,353                           |
| Tata Consultancy Services                      |                      | 405             | 11,543                           |
| Info Edge India                                |                      | 425             | 10,318                           |
| Havells India                                  |                      | 900             | 9,962                            |
| Page Industries                                |                      | 25              | 9,095                            |
| Symphony                                       |                      | 450             | 8,733                            |
| Titan Co                                       |                      | 550             | 8,351                            |
| ITC  |                      | 2,100           | 8,339                            |
| Kotak Mahindra Bank                            |                      | 425             | 8,242                            |
| Yes Bank                                       |                      | 1,750           | 7,026                            |

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