

## **UTI GOLDFINCH FUNDS PLC**

An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 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 month period ended 30 April 2017**

## UTI GOLDFINCH FUNDS PLC

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## Directory of the Company

### 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

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

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

### Company Secretary

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

### 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  
Badenerstrasse 567  
P.O. Box 1292  
CH-8048 Zurich  
Switzerland

### Investment Adviser

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

### Investment Manager and Distributor

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

### Auditors

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

### Depository

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

### Governance Services Providers

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

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

## **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 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, 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

The Company is structured as an umbrella fund, which may ultimately consist of different funds (the “Funds”), each comprising one or more share classes. During the period, the Company had one Fund in operation namely the UTI India Dynamic Equity Fund (the “Fund”) which is 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	Institutional Class
	16 July 2015	Retail Class
	29 July 2015	Euro Class
	29 August 2016	Euro Retail Class
	14 March 2017	GBP RDR 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, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company 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.

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.

## Investment Manager’s Report – 1st November 2016 to 30th April 2017

### Fund Commentary

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) appreciated 9.92% (from 15.6815 on 28th October 2016 to 17.2369 on 28th April 2017), while the portfolio NAV appreciated 11.86% (from 10.29 on 28th October 2016 to 11.51 on 28th April 2017) outperforming the benchmark by 1.94%.

Returns	3 Months	6 Months	1 Year	Since Inception*
Fund	17.57%	11.86%	24.30%	15.10%
MSCI	13.49%	9.92%	18.71%	3.97%
OP / (UP)	4.08%	1.94%	5.59%	11.13%

\*Absolute Returns

The portfolio’s outperformance in relation to the benchmark was driven by overweight positions in **Financial Services** and **Industrials** and underweight position in **Automobiles** sector. On the other hand, underweight position in **Energy** and overweight position in **Pharmaceuticals** dragged the performance. In terms of individual stocks, the key positive contributors were **Bajaj Finance, HDFC Bank, Yes Bank** and **IndusInd Bank**. Underweight positions in **Tata Motors, Dr Reddy’s Laboratories** and **Infosys** also contributed positively. The key underperforming stocks during the period were **Divis Laboratories, Eclerx Services** and **Page Industries**. Underweight position in **Reliance Industries, HDFC Ltd** and **Larsen & Toubro** also impacted negatively. Refer to the annexure for detailed performance attribution.

### Market Commentary

**Global Events** – The Federal Open Market Committee raised the target range for the federal funds rate to 0.50% - 0.75% in December 2016 and by another 25 basis points to 0.75%-1.0% in March 2017. Federal Reserve Chair Janet Yellen said the central bank was willing to tolerate inflation temporarily overshooting its 2% goal and that it intended to keep its policy accommodative for “some time.” She said a wide range of indicators showed the US economy was in good health, allowing its interest rate setting committee to push rates back towards historically normal levels. US Real GDP increased 2.1% in the fourth quarter of 2016, according to the third estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP had increased 3.5%. It expanded 1.6% for all of 2016, its worst performance since 2011, after growing 2.6% in 2015. US GDP growth for Q1 came in at a meagre 0.7% increase. This marked the slowest pace of expansion in three years. A sharp slowdown in consumer spending was the key reason for the moderation in growth rate.

Despite the implementation of measures to cool China’s booming property market, the economy showed its strength in Q4 and expanded at the fastest pace in one year. GDP grew 6.8% annually in Q4, which was above the 6.7% expansion observed in the nine months up to September and the expected growth of 6.7%. In the full year 2016, the economy expanded 6.7%, which was slightly below the 6.9% rise in 2015 and well within the government’s 2016 growth target of between 6.5% and 7.0%. China’s Premier Li Keqiang announced that the country is aiming to expand its economy by around 6.5% in 2017 as it continues to implement a proactive fiscal policy and maintain a prudent monetary policy.

The Organization of Petroleum Exporting Countries agreed to curtail crude oil production by 1.2 mn b/d to 32.5 mn b/d to balance global crude supply and demand. The move is significant as it is the first output cut agreed upon since 2008 and was needed to staunch the two-year-long slide in global crude prices that saw Brent prices more than halve from about \$103 a barrel in end-August 2014 to \$45.45 a barrel in September 2016. Non-OPEC Russia also agreed to join the output cuts for the first time in 15 years. This production cut, if implemented successfully, should drive a gradual reduction in crude oil inventories and help stabilize crude oil prices.

**Domestic Events** – The Finance Minister presented the Union Budget with focus on fiscal discipline, sharp restraint on expenditure, realistic receipts targets, and increased push to housing and infrastructure. FY18 nominal GDP growth was projected at 11.75%. The government pegged FY18 fiscal deficit at 3.2% of GDP, deviating from the earlier committed target of 3%. However, the government outlined that it will target to reduce fiscal deficit to 3% of GDP in FY19 and maintain at the same level in FY20 as well. While the Budget lacked big-bang announcements, it emphasized on various proposals to encourage smaller business entities, foreign investments, MSME segment and financial savings. Overall budget projections factor in higher nominal growth, medium term fiscal restraint, average tax buoyancy, no major tax changes, fair reliance on non tax receipts and a reasonable subsidy bill.

CPI inflation eased to a 26 month low of 3.17% in January (compared to 3.4% in December and 3.6% in November) as food inflation fell to 0.5% on the back of a sharp fall in food items like vegetables and pulses tracking seasonal moderation, distress sale tracking cash crunch post demonetization and measures taken to curb prices of pulses. However, inflation increased to 3.7% in February and 3.8% in March on the back of pass-through of higher international oil prices into domestic prices. Core inflation, however, has remained sticky around 4.9% on the back of rising commodity prices globally.

**Investment Manager’s Report – 1st November 2016 to 30th April 2017 (continued)**

**Domestic Events (continued)**

India’s Q3FY17 GDP growth came in at 7.0% compared with 7.4% in Q2FY17 and 7.1% in Q1FY17 Consumption growth doubled to 10.1% and investment growth turned around from -5.3% in Q2 to 2.4% in Q3. The steady growth figures for Q3FY17 indicated that de-monetization has had a transient impact and is unlikely to alter the growth trajectory for the full year. The Central Statistics Office kept the FY17 full-year estimate unchanged at 7.1%. Given 9MFY17 GDP growth at 7.2%, the CSO expects Q4 GDP growth to be slightly lower.

RBI’s Monetary Policy Committee left the policy repo rate unchanged at 6.25% and substantiated liquidity management to move towards the neutral zone and align the money market rates to the policy stance. RBI justified its neutral stance citing several upside risks to the inflation trajectory. RBI projected CPI inflation at 4.5% in H1FY18 and noted various upside risks to the inflation trajectory in H2FY18 like implementation of 7th Pay Commission allowances, roll out of GST making certain services expensive, stubborn core inflation, unfavorable base effects and global reflation. Considering these upside risks RBI inched up H2FY18 inflation projection to 5%. RBI’s FY18 GVA projection remained upbeat at 7.4% drawing comfort on growth from revival of a consumption demand, effective transmission (implying lower borrowing costs) supporting consumption and investment and a growth supportive budget.

**Outlook**

Equity market has rallied sharply since the beginning of the year on the back of steady inflows from both FIIs and domestic investors. The key drivers for the market have been stable macro-economic data, government’s continued reforms push and a balanced budget with focus on infrastructure creation and capital spending. The latest shot in the arm for the market is the declaration of rates for “Goods & Services Tax” which are largely in line with the current tax rates for most categories. The GST council has tried to mitigate the inflationary impact of GST by keeping rates for most items near or below the current effective tax rate. Also, in categories which will see deviation in rates, most rate changes will be passed on to consumers. While the fixation of tax rates does away with one significant overhang, the focus now shifts to implementation. The long term benefits of GST are indisputable; however, there could be some disruption in the near term as the whole value chain migrates to a stricter taxation regime. This may create investment opportunities in the near term. While current valuations seem to be near fair levels, earnings growth going forward will be the key driver for the market. We continue to maintain positive outlook on the market from a long term perspective.

**Annexure 1: Detailed Performance Attribution**

	PORTFOLIO		BENCHMARK		Active Weight	Sectoral Contribution	ATTRIBUTION ANALYSIS		
	Avg Sch Wgt	Security Ret	Avg Ind Wgt	Security Ret			Sector Selection	Security Selection	Total Selection
FINANCIAL SERVICES	33.74%	19.87%	21.48%	11.38%	12.27%	5.39%	0.72%	2.66%	3.38%
CONSUMER GOODS	13.84%	10.66%	11.53%	8.79%	2.31%	2.79%	0.07%	0.29%	0.35%
IT	13.25%	-5.96%	16.43%	-4.25%	-3.18%	-10.25%	0.26%	-0.28%	-0.02%
PHARMA	12.23%	-14.00%	9.17%	-12.00%	3.05%	-18.00%	-0.60%	-0.30%	-0.90%
AUTOMOBILE	9.24%	10.32%	13.16%	-0.41%	-3.92%	-6.40%	0.34%	0.95%	1.29%
INDUSTRIAL MANUFACTURING	4.52%	17.89%	1.14%	22.42%	3.37%	16.42%	0.54%	-0.13%	0.40%
Cash & debt	3.18%	3.33%		6.00%	3.18%			-0.05%	-0.05%
CEMENT & CEMENT PRODUCTS	3.01%	14.76%	2.67%	9.35%	0.34%	3.35%	-0.13%	0.16%	0.03%
TEXTILES	1.85%	-11.66%		6.00%	1.85%			-0.38%	-0.38%
METALS	1.60%	5.93%	4.04%	12.25%	-2.44%	6.25%	-0.11%	-0.06%	-0.16%
FERTILISERS & PESTICIDES	1.58%	0.75%	1.05%	15.53%	0.52%	9.53%	0.06%	-0.23%	-0.17%
CHEMICALS	0.97%	0.14%		6.00%	0.97%			-0.06%	-0.06%
CONSTRUCTION	0.72%	19.94%	1.98%	18.17%	-1.25%	12.18%	-0.14%	0.01%	-0.12%
HEALTHCARE SERVICES	0.27%	-10.37%	0.41%	-7.97%	-0.13%	-13.96%	0.06%	-0.05%	0.01%
ENERGY	0.01%	-6.15%	11.76%	22.66%	-11.75%	16.67%	-1.79%	0.00%	-1.79%
TELECOM			2.73%	8.67%	-2.73%	2.68%	-0.07%		-0.07%
SERVICES			1.23%	7.34%	-1.23%	1.34%	-0.01%		-0.01%
MEDIA & ENTERTAINMENT			1.22%	1.25%	-1.22%	-4.75%	0.06%		0.06%
Unexplained Variance		0.51%		0.03%				0.47%	0.47%

Investment Manager's Report – 1st November 2016 to 30th April 2017 (continued)

Annexure 2: Top and Bottom Contributors

Sr.No	Security Name	Avg Scheme Wgt	Sch Security Ret	Avg Index Wgt	Ind Security Ret	Avg Active Weight	Overall Security Ret	Sec Con	Sec Sel
	<b>TOP CONTRIBUTORS</b>								
1	BAJAJ FINANCE LTD.	4.50%	18.99%	0.71%	18.99%	3.79%	18.99%	12.99%	1.15%
2	HDFC BANK LIMITED	6.27%	22.83%			6.27%	22.83%	16.83%	0.96%
3	YES BANK LTD.	5.96%	28.13%	1.78%	28.13%	4.18%	28.13%	22.14%	0.87%
4	INDUS IND BANK LTD.	5.96%	20.43%			5.96%	20.43%	14.44%	0.79%
5	TATA MOTORS LTD.			3.31%	-14.54%	-3.31%	-14.54%	-20.54%	0.74%
6	DR. REDDY'S LABORATORIES LTD.			1.51%	-22.72%	-1.51%	-22.72%	-28.72%	0.46%
7	INFOSYS LTD.	4.51%	-7.87%	7.84%	-7.87%	-3.33%	-7.87%	-13.87%	0.37%
8	ASTRAL POLY TECHNIK LTD	1.56%	23.40%			1.56%	23.40%	17.41%	0.30%
9	AUROBINDO PHARMA LTD.			0.81%	-25.26%	-0.81%	-25.26%	-31.25%	0.28%
10	MOTHERSON SUMI SYSTEM LTD.	2.41%	21.15%	0.61%	21.15%	1.80%	21.15%	15.15%	0.27%
	<b>BOTTOM CONTRIBUTORS</b>								
1	RELIANCE INDUSTRIES LTD.	0.01%	-6.15%	6.24%	32.25%	-6.23%	32.25%	26.26%	-1.53%
2	DIVIS LABORATORIES LTD.	1.63%	-50.90%	0.31%	-50.90%	1.32%	-50.90%	-56.90%	-1.04%
3	ECLERX SERVICES LIMITED	2.24%	-14.35%			2.24%	-14.35%	-20.35%	-0.47%
4	PAGE INDUSTRIES LTD	1.85%	-11.66%			1.85%	-11.66%	-17.65%	-0.38%
5	AMARRAJA BATTERIES LTD.	1.67%	-12.08%			1.67%	-12.08%	-18.07%	-0.32%
6	HDFC LTD.	3.03%	10.45%	8.78%	10.45%	-5.74%	10.45%	4.45%	-0.25%
7	LARSEN & TOUBRO LTD.			1.98%	18.17%	-1.98%	18.17%	12.18%	-0.24%
8	BAJAJ FINSERV LIMITED EQ			0.38%	58.06%	-0.38%	35.25%	29.25%	-0.21%
9	EMAMI LIMITED	1.04%	-12.77%			1.04%	-12.77%	-18.76%	-0.21%
10	PIRAMAL ENTERPRISES LTD.			0.59%	40.67%	-0.59%	40.67%	34.67%	-0.20%

**UTI GOLDFINCH FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION**

**As at 30 April 2017**

		<b>UTI India Dynamic Equity Fund 30 April 2017 Unaudited USD</b>	<b>UTI India Dynamic Equity Fund 31 October 2016 Audited USD</b>
<b>ASSETS</b>	<b>Note</b>		
Financial assets at fair value through profit or loss:			
Transferable securities		96,073,195	80,987,009
Receivable for fund shares sold		-	78,584
Receivable for investments sold		-	74,368
Dividend receivable		3,568	58,918
Other receivables		8,835	-
Cash at bank		3,746,812	3,360,739
<b>Total Assets</b>		99,832,410	84,559,618
 <b>LIABILITIES</b>			
<b>Creditors – amounts falling due within one year:</b>			
Investment management fee payable		(285,224)	(280,862)
Payable for investment purchased		(240,315)	(339,542)
Miscellaneous fee payable		(52,455)	(43,152)
Financial regulatory fee payable		(19,732)	(15,375)
Administration fee payable		(9,087)	(13,476)
Depositary fee payable		(7,431)	(17,761)
Transfer agency fee payable		(6,045)	(9,895)
Payable on fund shares redeemed		(3,975)	(273,372)
Paying agent fees payable		(3,191)	(13,332)
Director's fees payable		(1,962)	(1,084)
Professional fee payable		(828)	(17,315)
Audit fee payable		-	(9,937)
Corporate governance service provider fee		-	(2,572)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		(630,245)	(1,037,675)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2</b>	99,202,165	83,521,943

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 2017**

	<b>UTI India Dynamic Equity Fund Six months ended 30 April 2017 Unaudited USD</b>	<b>UTI India Dynamic Equity Fund Six months ended 30 April 2016 Unaudited USD</b>
<b>Income</b>		
Dividend income	245,826	265,161
Net realised gains/(losses) on financial assets at fair value through profit or loss	30,149	(82,208)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	9,805,648	(104,995)
Interest income	-	173
Other Income	-	8,211
	10,081,623	86,342
<b>Expenses</b>		
Investment management fee	(421,541)	(257,179)
Depository fee	(33,078)	(16,668)
Professional fee	(29,768)	(34,372)
Administration fee	(27,959)	(16,685)
Miscellaneous fee	(22,894)	(21,457)
Transfer agency fee	(22,660)	(5,045)
Audit fee	(11,517)	(8,170)
Corporate governance service provider fee	(10,217)	(8,170)
Directors' fees	(8,022)	(8,170)
Financial regulatory fee	(4,357)	(7,417)
Paying agent fee	(2,904)	(4,945)
<b>Total operating expenses</b>	(594,917)	(388,278)
<b>Net gain/(loss)</b>	9,486,706	(301,936)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	9,486,706	(301,936)

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 2017**

	<b>Note</b>	<b>UTI India Dynamic Equity Fund 30 April 2017 Unaudited USD</b>	<b>UTI India Dynamic Equity Fund 30 April 2016 Unaudited USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		83,521,943	42,601,387
<b>Operating activities</b>			
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations		9,486,706	(301,936)
<b>Share transactions</b>			
Proceeds from redeemable participating shares issued	3	17,289,474	21,113,402
Payments for redeemable participating shares redeemed	3	(11,095,958)	(2,064,816)
<b>Net increase from share transactions</b>		6,193,516	19,048,586
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		99,202,165	61,348,037

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

**UTI GOLDFINCH FUNDS PLC**

**STATEMENT OF CASH FLOWS**

**For the six months ended 30 April 2017**

	<b>UTI India Dynamic Equity Fund 30 April 2017 Unaudited USD</b>	<b>UTI India Dynamic Equity Fund 30 April 2016 Unaudited USD</b>
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,486,706	(301,936)
<b>Adjustments for:</b>		
Movement in financial assets at fair value through profit or loss	(15,111,045)	(17,602,403)
<b>Operating cash flows before movements in working capital</b>	<b>(5,624,339)</b>	<b>(17,904,339)</b>
Movement in receivables	46,515	24,511
Movement in payables	(38,806)	(44,000)
<b>Net cash used in operating activities</b>	<b>(5,616,630)</b>	<b>(17,923,828)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares issued	17,368,058	21,113,402
Payments for redeemable participating shares redeemed	(11,365,355)	(2,064,816)
<b>Net cash provided by financing activities</b>	<b>6,002,703</b>	<b>19,048,586</b>
<b>Net increase in cash and cash equivalents</b>	<b>386,073</b>	<b>1,124,758</b>
<b>Reconciliation of cash movement during the period</b>		
Cash and cash equivalents at the start of the period	3,360,739	2,154,315
<b>Cash and cash equivalent at the end of the period</b>	<b>3,746,812</b>	<b>3,279,073</b>
<b>Supplementary information</b>		
Interest received	-	173
Dividend received	301,176	287,838

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2017

Number of Shares		Fair Value USD	% of Net Assets
<b>Transferable Securities (96.85%) (October 2016: 96.96%)</b>			
<b>Equities (96.85%) (October 2016: 96.96%)</b>			
<b>India (96.85%) (October 2016: 96.96%)</b>			
22,205	Ajanta Pharma	571,316	0.58
118,000	Amara Raja Batteries	1,635,576	1.65
6,000	Asian Paints	104,687	0.11
219,681	Astral Polytechnik	1,890,399	1.91
338,110	Bajaj Finance	6,719,342	6.77
175,000	Berger Paints India	711,942	0.72
345,243	Cadila Healthcare	2,366,869	2.39
16,500	Cera Sanitaryware	799,357	0.81
38,000	Colgate-Palmolive India	612,898	0.62
32,000	CRISIL	980,202	0.99
151,000	Dabur India	674,265	0.68
94,325	Divi's Laboratories	923,024	0.93
63,677	Dr Lal PathLabs	951,828	0.96
99,099	eClerx Services	2,006,532	2.02
3,800	Eicher Motors	1,542,557	1.55
63,950	Emami	1,053,850	1.06
95,015	Endurance Technologies	1,192,700	1.20
15,422	FAG Bearings India	1,164,317	1.17
221,892	Grindwell Norton	1,337,565	1.35
292,370	GRUH Finance	1,811,804	1.83
210,000	Havells India	1,582,431	1.60
225,304	HDFC Bank	5,425,863	5.47
334,500	Hindustan Zinc	1,395,725	1.41
124,250	Housing Development Financ	2,974,148	3.00
285,700	IndusInd Bank	6,428,550	6.48
113,550	Info Edge India	1,477,439	1.49
276,700	Infosys	3,959,597	3.99
100,400	Ipca Laboratories	935,021	0.94
653,103	ITC	2,827,330	2.85
56,250	Jubilant Foodworks	912,857	0.92
244,200	Kotak Mahindra Bank	3,429,874	3.46
97,684	Lupin	2,035,838	2.05
209,500	Marico	1,028,301	1.04
21,950	Maruti Suzuki India	2,230,258	2.25
257,680	Mindtree	1,947,336	1.96
420,055	Motherson Sumi Systems	2,624,649	2.65
5,400	Nestle India	563,213	0.57
7,753	Page Industries	1,754,847	1.77
118,000	PI Industries	1,598,826	1.61
84,500	Pidilite Industries	947,150	0.95
46,298	Sheela Foam	925,967	0.93
10,600	Shree Cement	3,167,199	3.19
249,370	Sun Pharmaceutical Industries	2,492,846	2.51

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2017 (CONTINUED)

Number of Shares		Fair Value USD	% of Net Assets
	<b>Transferable Securities (96.85%) (October 2016: 96.96%) (continued)</b>		
	<b>Equities (96.85%) (October 2016: 96.96%) (continued)</b>		
	<b>India (96.85%) (October 2016: 96.96%) (continued)</b>		
69,374	Symphony	1,554,290	1.57
74,950	Tata Consultancy Services	2,653,076	2.67
37,900	Thermax	608,777	0.61
136,602	Titan	1,000,313	1.01
97,000	Torrent Pharmaceuticals	2,143,027	2.16
252,000	Yes Bank	6,397,417	6.44
		<b>96,073,195</b>	<b>96.85</b>
	<b>Total Equities</b>	<b>96,073,195</b>	<b>96.85</b>
	<b>Total Transferable Securities</b>	<b>96,073,195</b>	<b>96.85</b>
	<b>Total financial assets at fair value through profit or loss (October 2016: 96.96%)</b>	<b>96,073,195</b>	<b>96.85</b>
	<b>Other net assets (October 2016: 3.04%)</b>	<b>3,128,970</b>	<b>3.15</b>
	<b>Total net assets attributable to holders of Redeemable Participating Shares</b>	<b>99,202,165</b>	<b>100.00</b>
	<b><u>Analysis of total assets</u></b>		<b>% of Total Net Assets</b>
	Transferable securities admitted to an official stock exchange or traded on a regulated market		96.23
	Other Assets		3.77
	<b>Total Assets</b>		<b>100.00</b>

**UTI GOLDFINCH FUNDS PLC**

**UTI INDIAN DYNAMIC EQUITY FUND**

**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2017**

Listed below are the largest cumulative investment purchases and sales during the period ended 30 April 2017 in excess of 1% of total purchases and in excess of 1% of total sales.

<b><u>Portfolio Securities</u></b>	<b><u>Acquisition Cost</u></b>	<b><u>Portfolio Securities</u></b>	<b><u>Disposal Proceeds</u></b>
	<b>USD</b>		<b>USD</b>
Bajaj Finance	3,758,301	Axis Bank	2,095,097
IndusInd Bank	1,059,602	ICICI Bank	1,705,436
Yes Bank	974,991	HDFC Bank	1,436,418
Kotak Mahindra Bank	945,560	Yes Bank	1,017,902
Dr Lal PathLabs	936,850	IndusInd Bank	819,977
Eicher Motors	791,589	Bosch	675,376
Mindtree	786,676	Asian Paints	642,619
Lupin	715,463	Cummins India	500,601
Sheela Foam	685,464	Tata Consultancy Services	430,231
Endurance Technologies	677,185	ITC	406,595
Cadila Healthcare	661,399	Hindustan Zinc	376,655
Berger Paints India	637,614	Motherson Sumi Systems	370,480
Infosys	580,940	Hero MotoCorp	365,960
Torrent Pharmaceuticals	512,068	Havells India	360,951
eClerx Services	494,647	Divi's Laboratories	303,592
Ajanta Pharma	441,937	Page Industries	301,119
GRUH Finance	418,677	Maruti Suzuki India	278,389
Grindwell Norton	402,940	Housing Development Finance	225,430
Motherson Sumi Systems	399,683	Amara Raja Batteries	224,137
Amara Raja Batteries	362,226	Info Edge India	223,402
Info Edge India	352,275	Cadila Healthcare	221,853
Page Industries	335,415	CRISIL	194,252
Maruti Suzuki India	332,911	Shree Cement	182,843
PI Industries	331,190	Mindtree	167,900
Astral Polytechnik	327,559		
CRISIL	325,783		
Shree Cement	284,038		
FAG Bearings India	263,582		
Emami	254,879		
Hindustan Zinc	223,748		

# UTI GOLDFINCH FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

#### STATEMENT OF COMPLIANCE

These condensed interim financial statements for the period ended 30 April 2017 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the audited financial statements for the period ended 31 October 2016, 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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2016. 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

<b>UTI India Dynamic Equity Fund</b>	<b>30 April 2017</b>	<b>31 October 2016</b>
<b>Institutional Class</b>		
Net Asset Value USD	61,773,856	52,892,642
Number of Shares in Issue	5,368,608	5,141,893
Net Asset Value per Share	11.51	10.29
<b>Retail Class</b>		
Net Asset Value USD	26,591,062	23,000,493
Number of Shares in Issue	2,347,552	2,261,473
Net Asset Value per Share	11.33	10.17
<b>Euro Class</b>		
Net Asset Value EUR	6,323,650	4,009,903
Number of Shares in Issue	527,648	373,426
Net Asset Value per Share	11.98	10.74
<b>Euro Retail Class</b>		
Net Asset Value EUR	3,334,771	2,979,383
Number of Shares in Issue	292,850	290,758
Net Asset Value per Share	11.39	10.25
<b>GBP RDR Class*</b>		
Net Asset Value GBP	210,096	-
Number of Shares in Issue	20,899	-
Net Asset Value per Share	10.05	-

\* GBP RDR Class launched 14th March 2017

### 3. 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)

### 3. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

The issued share capital of the Fund is as follows:

#### For the period ended 30 April 2017

	At 31 October 2016	Shares issued	Dividends reinvested	Shares redeemed	At 30 April 2017
Institutional	5,141,893	718,648	-	(491,933)	5,368,608
Retail	2,261,473	719,992	-	(633,913)	2,347,552
Euro	373,426	154,222	-	-	527,648
Euro Retail	290,758	18,025	-	(15,933)	292,850
GBP RDR*	-	20,899	-	-	20,899
<b>Total</b>	<b>8,067,550</b>	<b>1,631,786</b>	<b>-</b>	<b>(1,141,779)</b>	<b>8,557,557</b>

\* GBP RDR Class launched 14th March 2017

#### For the year ended 31 October 2016

	At 31 October 2015	Shares issued	Dividends reinvested	Shares redeemed	At 31 October 2016
Institutional	3,009,742	2,336,289	-	(204,138)	5,141,893
Retail	1,274,586	1,564,601	-	(577,714)	2,261,473
Euro	177,000	196,426	-	-	373,426
Euro Retail	-	344,012	-	(53,254)	290,758
<b>Total</b>	<b>4,461,328</b>	<b>4,441,328</b>	<b>-</b>	<b>(835,106)</b>	<b>8,067,550</b>

### 4. CASH AT BANK

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

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

### 5. TAXATION

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable for Irish tax on its income or capital gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

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

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



# UTI GOLDFINCH FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6. RELATED PARTIES AND CONNECTED PARTY TRANSACTIONS

#### Related party disclosures

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

#### (a) Entities with significant influence over the Fund

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

The Fund has delegated responsibility for the investment and re-investment of the Fund’s assets to the Investment Manager. During the period ended 30 April 2017 US\$421,541 (30 April 2016: US\$257,179) fees were incurred and US\$285,224 (31 October 2016: US\$280,862) was payable at the period end.

The Investment Manager, UTI International (Singapore) Private Limited holds 100,000 shares with a value of US\$1,150,650 (31 October 2016: US\$1,028,662) as at period ended 30 April 2017.

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 shares with a value of US\$1,166,988 as at period ended 30 April 2017 (31 October 2016: US\$1,043,269).

UTI International Limited holds 2,300,000 shares with a value of US\$26,464,938 as at period ended 30 April 2017 (31 October 2016: US\$23,659,233).

The amounts payable by the Fund to related parties at 30 April 2017 and 31 October 2016 are disclosed in the Statement of Financial Position.

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

The Directors’ fees for the period are disclosed in the Statement of Comprehensive Income. During the period ended 30 April 2017 US\$8,022 (30 April 2016: US\$8,170) was incurred and US\$1,962 (31 October 2016: US\$1,084) was payable at the period end.

Praveen Jagwani held 5,000 shares (30 April 2016: 5,000 shares) in UTI India Dynamic Equity Fund during the period ended and as at 30 April 2017, with a value of US\$57,532 as at the period ended 30 April 2017 (31 October 2016: US\$47,500).

Simon McDowell has a consulting agreement with Bridge Consulting Limited up to 31 December 2016, the corporate governance service provider to the Fund. The Bridge Consulting Limited fee during the period ended 30 April 2017 was US\$10,217 (30 April 2016: \$8,170) with none payable at period end (31 October 2016: US\$2,572).

#### (d) Significant Shareholders

The following tables detail the number of Shareholders with significant holdings of at least 20 percent of the Fund and the aggregate value and percentage of that holding.

##### As at 30 April 2017

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	2	51,979,857	52.40%

##### As at 31 October 2016

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	2	50,232,236	60.15%

#### (e) Other related parties

There were no other related parties to the Fund for the period ended 30 April 2017 and financial year ended 31 October 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**6. RELATED PARTIES AND CONNECTED PARTY TRANSACTIONS (CONTINUED)**

**Dealing with Connected Parties**

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

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

**7. 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: Certain inputs for the asset or liability that are not based on 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 Fund’s financial assets by class within the fair value hierarchy at 30 April 2017 and 30 October 2016:

**30 April 2017**

**UTI India Dynamic**

**Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	96,073,195	-	-	96,073,195
	96,073,195	-	-	96,073,195

**30 October 2016**

**UTI India Dynamic**

**Equity Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	80,987,009	-	-	80,987,009
	80,987,009	-	-	80,987,009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7. FAIR VALUE HIERARCHY (CONTINUED)**

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 2 or Level 3 securities held by the Fund during the period ended 30 April 2017 and during the financial year ended 31 October 2016.

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 period ended 30 April 2017 and during the financial year ended 31 October 2016.

**8. EFFICIENT PORTFOLIO MANAGEMENT**

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

**9. SOFT COMMISSION ARRANGEMENTS**

No soft commission arrangements were entered into during the period ended 30 April 2017 and financial year ended 31 October 2017.

**10. 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 2017 and 31 October 2016:

	<b>30 April 2017</b>	<b>31 October 2016</b>
	<b>USD</b>	<b>USD</b>
Euro	0.914	0.913
Indian Rupee	64.330	66.857

**11. CONTINGENT LIABILITY**

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

**12. COMMITTED DEALS**

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

**13. SIGNIFICANT EVENTS DURING THE PERIOD**

GBP RDR Class launched 14th March 2017.

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

**14. SIGNIFICANT EVENTS SINCE THE PERIOD END**

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

**15. APPROVAL OF THE FINANCIAL STATEMENTS**

The Directors approved the financial statements on 13 June 2017.

## UTI GOLDFINCH FUNDS PLC

### GENERAL INFORMATION

#### INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND

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

#### Total Expense Ratio\*

	<b>30 April 2017</b>	<b>30 April 2016</b>
<b>UTI India Dynamic Equity Fund</b>	<b>Total Expense Ratio</b>	<b>Total Expense Ratio</b>
USD Institutional Class	1.23%	1.32%
USD Retail Class	2.13%	2.22%
Euro Class	1.23%	1.32%
Euro Retail Class**	2.13%	-
GBP RDR Class***	1.23%	-

\*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.

\*\* Euro Retail Class launched on 29 August 2016.

\*\*\* GBP RDR Class launched 14th March 2017.