

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 month financial period ended 30 April 2018

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UTI GOLDFINCH FUNDS PLC

Administration of the Company

Board of Directors

Praveen Jagwani* (Indian)
Samantha McConnell** (Irish)
Simon McDowell** (Irish)

All of the Directors are non-executive

* Connected with the Investment Manager and Distributor

** Independent Director

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

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

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
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depositary

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

Governance Services Providers

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 (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 (the "Fund") and UTI India Balanced Fund 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:

Name of Company	Launch Date	Share Class
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
	6 June 2017	USD RDR Class

UTI India Balanced 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 share classes and the launch dates of these share classes are detailed below:

Name of Company	Launch Date	Share Class
UTI India Balanced Fund	27 April 2018	Institutional 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.

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

Investment Manager's Report 1st November 2017 to 30th April 2018

Fund Commentary:

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) appreciated 0.40% (from 19.0786 on 31st October 2017 to 19.1558 on 30th April 2018), while the portfolio NAV appreciated 8.92% (from 12.67 on 31st October 2017 to 13.80 on 30th April 2018) outperforming the benchmark by 8.52%.

Returns	3 Months	6 Months	1 Year	2 Years*
Fund	-0.96%	8.92%	19.91%	22.08%
MSCI	-6.41%	0.40%	11.13%	14.86%
OP / (UP)	5.45%	8.52%	8.78%	7.22%

*Annualized Returns

The portfolio's outperformance in relation to the benchmark was driven by overweight positions in **Financial Services** and **Consumer Goods** and underweight positions in **Energy** and **Telecom** sectors. On the other hand, while underweight position in **Information Technology** and overweight position in **Pharmaceuticals** impacted negatively on the sector level, superior stock selection led to overall positive attribution. In terms of individual stocks, the key positive contributors were **Mindtree Consulting**, **Jubilant Foodworks**, **IndusInd Bank** and **Gruh Finance**. Underweight positions in **Tata Motors**, **BPCL** and **Vakrangee** also contributed positively. The key underperforming stocks during the period were **Cadila Healthcare** and **Shree Cement**. Underweight position in **Infosys**, **HDFC Ltd** and **Hindustan Unilever** 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 by 25 bps to 1.25% - 1.5% in December 2017 and by another 25 basis points to 1.5%-1.75% in March 2018 and forecast a steeper path of rate hikes in 2019 and 2020, citing an improving economic outlook. Policy makers continued to project a total of three interest rate hikes in 2018. US Federal Reserve officials projected a median federal funds rate of 2.9% by the end of 2019 and 3.4% in 2020. Inflation expectations, however, were left unchanged. 2018 forecast remains at 1.9% for both core and headline inflation. For 2019, the forecast for core inflation was raised to 2.1% from 2%, while headline inflation forecast remained at 2%. Fed officials raised their forecast for 2018 GDP growth from 2.5% in December to 2.7%, and increased the 2019 expectation from 2.1% to 2.4%.

China's economy grew at a slightly faster-than-expected pace of 6.8% in the first quarter of 2018, buoyed by strong consumer demand, healthy exports and robust property investment. Growth remained comfortably above the government's target of around 6.5% for the full year, which could give policymakers more confidence to step up efforts to reduce risks in the financial system.

The International Monetary Fund (IMF) raised its global economic growth forecast for 2018 and 2019 from 3.7% to 3.9% citing a boost from a combination of US tax cuts and Chinese government spending to bolster state-owned enterprises. However, it also maintained that the positive momentum expected for 2018 and 2019 will eventually slow, implying a challenging medium-term outlook for many countries. In the US, some of the current boost in activity will be paid back later in the form of lower growth once the fiscal stimulus moves into reverse, interest rates rise and monetary policy normalizes. Also, China's economic rebalancing to more sustainable growth will require fiscal policy to consolidate gradually, and the still needed reduction of credit growth will subtract from private demand.

Domestic Events – CPI inflation rose to a high of 5.2% in December 2017 (compared to 3.28% in September 2017) led by an adverse base effect, rise in crude oil prices and pick up in core inflation. However, the trend reversed with March 2018 CPI reducing to 4.28% reflecting a fall in food index and a marginal decline in fuel index tracking lower LPG inflation. However, higher petrol and diesel prices and inch up in core momentum across services continued with core inflation reaching an almost four year high at 5.37%. FY18 average CPI stood at 3.6% v/s 4.5% (FY17). While lower H1 food prices supported lower overall CPI, Q4FY18 average CPI stood at 4.6%.

Q2FY18 GDP growth of 6.3% (compared to 5.7% in Q1FY18) reflects recuperation from the two economic shocks, viz, demonetisation & GST implementation. Despite a moderate agriculture performance and slowdown in services, output GDP improved tracking strong performance in manufacturing sector supported by festive demand. Inventory stocking ahead of the festive demand led to higher production. The gradual re-monetisation also implied higher demand for non-durables. GDP for Q3FY18 came in at 7.2% reflecting expected growth turnaround post a dismal H1. Growth sentiment depicted gains from global recovery and recuperation from demonetization and GST glitches. Key trends during Q3 reflect higher net taxes, strong agriculture growth, supportive Government spending, and improvement in Industrial sector with a revival in manufacturing & construction

The RBI left the policy rates unchanged highlighting a toned pause sticking to neutral stance. RBI lowered FY19 CPI forecast to 4.7-5.1% (H1) from 5.1-5.6% and 4.4% (H2) from 4.5-4.6%. Subdued food prices so far, assumption of normal monsoon, credible supply management from Government and dissipation of HRA impact have aided the downward revision. However, RBI also highlighted upside risks and uncertainties emanating from volatile crude oil prices, strengthening domestic demand, MSP revisions, and possible fiscal slippage. On growth front, RBI retained its FY19 GDP at 7.4% (7.3-7.4% in H1 and 7.3-7.6% in H2). RBI recognized growth indicators like pick-up in credit off-take, primary market capital mobilization and trickle down of reforms taken so far. Rising trade protectionism globally capping trade potential was highlighted as the key risk to growth.

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Investment Manager's Report 1st November 2017 to 30th April 2018 (continued)

Outlook:

Equity market has seen correction February onwards as concerns of a trade war between US and China emerged post US proposing restrictions on import of commodities from China, and China retaliating with its own proposed sanctions on goods imported from US. While both countries have subsequently adopted a reconciliatory tone to discuss and resolve the issue amicably, the market sentiment remains weak. In addition, imposition of sanctions on Iran by the US has created another geo-political uncertainty leading to sharp rise in crude oil prices, which were already on an uptrend. A weak global sentiment has led to an outflow of funds from emerging markets, including India, putting pressure on the currency as well. The depreciation of the INR was anticipated as the currency has been in an overvalued zone for quite some time. Post the recent depreciation, the INR seems to be in the fair value zone now and we expect INR to remain near current levels going forward, although there may be some volatility in the near term. A weak currency is also beneficial for export oriented sectors that we are positive on, especially Information Technology and Healthcare. Sharp rise in crude oil prices is a concern for India as it will lead to worsening of Current Account Deficit and increase in inflation. In addition, in case crude oil continues to rise sharply, we may see the Government either resorting to fuel subsidy or reducing excise duties, both of which will impact the fiscal deficit.

On the positive front, there were green shoots to growth visible in Q3 results, which appear to have become stronger in Q4. India has seen muted growth over the last three to four years and there is an expectation of a turnaround in both economic growth and corporate earnings. The economy seems to have stabilized post the GST impact and is gathering momentum. Valuations, which had become expensive post the sharp rally in the market, have cooled down post the correction witnessed over the last three months, especially in the mid cap segment. We remain confident about the long term growth potential in the Indian economy and feel that the ongoing correction offers an opportunity to increase exposure in select high quality sectors and companies.

Annexure 1: Detailed Performance Attribution

	PORTFOLIO		BENCHMARK		Active Weight	Sectoral Contribution	ATRIBUTION ANALYSIS		
	Avg Sch Wgt	Security Ret	Avg Ind Wgt	Security Ret			Sector Selection	Security Selection	Total Selection
FINANCIAL SERVICES	31.56%	13.61%	24.03%	3.90%	7.53%	0.42%	-0.14%	3.17%	3.03%
CONSUMER GOODS	14.24%	17.94%	11.69%	15.76%	2.55%	12.28%	0.26%	0.27%	0.54%
IT	13.14%	37.03%	14.62%	24.78%	-1.48%	21.30%	-0.29%	1.38%	1.09%
PHARMA	11.27%	3.84%	5.96%	-9.78%	5.32%	-13.26%	-0.76%	1.68%	0.92%
AUTOMOBILE	10.31%	4.32%	11.99%	0.49%	-1.67%	-2.99%	0.08%	0.41%	0.49%
INDUSTRIAL MANUFACTURING	5.85%	14.58%	1.05%	-0.87%	4.80%	-4.35%	-0.22%	0.88%	0.66%
Cash & debt	2.85%	3.28%		3.48%	2.85%			0.03%	0.03%
CEMENT & CEMENT PRODUCTS	2.59%	-10.49%	3.93%	-9.78%	-1.34%	-13.26%	0.19%	-0.03%	0.17%
TEXTILES	1.98%	21.26%		3.48%	1.98%			0.35%	0.35%
FERTILISERS & PESTICIDES	1.56%	5.73%	0.97%	-8.69%	0.60%	-12.17%	-0.07%	0.24%	0.17%
METALS	1.49%	3.68%	4.65%	-3.59%	-3.17%	-7.06%	0.22%	0.12%	0.33%
HEALTHCARE SERVICES	1.37%	9.28%	0.17%	9.73%	1.20%	6.25%	0.04%	-0.03%	0.00%
CHEMICALS	1.01%	38.94%		3.48%	1.01%			0.33%	0.33%
CONSTRUCTION	0.77%	-2.69%	2.02%	14.61%	-1.24%	11.13%	-0.14%	-0.13%	-0.27%
ENERGY			13.74%	-5.76%	-13.74%	-9.24%	1.43%		1.43%
TELECOM			3.01%	-20.61%	-3.01%	-24.09%	0.78%		0.78%
SERVICES			1.16%	-5.46%	-1.16%	-8.94%	0.11%		0.11%
MEDIA & ENTERTAINMENT			1.01%	8.52%	-1.01%	5.04%	-0.05%		-0.05%
Unexplained Variance		0.11%		-0.40%				0.51%	0.51%

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Investment Manager's Report 1st November 2017 to 30th April 2018 (continued)

Annexure 2: Top and Bottom Contributors

Sr.No	Security Name	Avg Sch Wgt	Sch Security Ret	Avg Index Wgt	Ind Security Ret	Avg Active Weight	Overall Security Ret	Sec Con	Sec Sel
TOP CONTRIBUTORS									
1	MINDTREE CONSULTING LTD	2.33%	126.12%			2.33%	126.12%	122.64%	2.15%
2	JUBILANT FOODWORKS LTD	1.67%	55.59%			1.67%	55.59%	52.11%	0.76%
3	INDUS IND BANK LTD.	5.64%	16.65%			5.64%	16.65%	13.17%	0.71%
4	GRUH FINANCE LTD	2.19%	35.93%			2.19%	35.93%	32.45%	0.69%
5	TATA MOTORS LTD.			2.15%	-20.54%	-2.15%	-20.54%	-24.02%	0.61%
6	DIVIS LABORATORIES LTD.	1.88%	35.69%			1.88%	35.69%	32.22%	0.53%
7	KOTAK MAHINDRA BANK LTD.	3.33%	18.15%			3.33%	18.15%	14.67%	0.49%
8	ASTRAL POLY TECHNIK LTD	2.45%	24.75%			2.45%	24.75%	21.27%	0.49%
9	BHARAT PETROLEUM CORPORATION LTD.			1.25%	-28.48%	-1.25%	-28.48%	-31.96%	0.47%
10	VAKRANGEE LTD			0.19%	-72.60%	-0.19%	-64.45%	-67.93%	0.44%
BO TTOM CONTRIBUTORS									
1	INFOSYS LTD.	3.76%	30.12%	6.42%	30.12%	-2.65%	30.12%	26.64%	-0.64%
2	HDFC LTD.	2.83%	10.30%	9.30%	10.30%	-6.47%	10.30%	6.82%	-0.54%
3	HINDUST AN UNILEVER LTD.			2.83%	21.94%	-2.83%	21.94%	18.46%	-0.51%
4	TATA CONSULT ANCY SERVICES LTD.	2.71%	34.61%	4.24%	34.61%	-1.52%	34.61%	31.13%	-0.48%
5	MAHINDRA & MAHINDRA LTD.			1.81%	29.88%	-1.81%	29.88%	26.40%	-0.47%
6	CADILA HEALTHCARE LTD.	1.90%	-18.10%	0.32%	-18.10%	1.58%	-18.10%	-21.57%	-0.43%
7	SHREE CEMENT LTD.	2.59%	-10.49%	0.51%	-10.49%	2.07%	-10.49%	-13.97%	-0.34%
8	HCL TECHNOLOGIES LTD.			1.76%	23.01%	-1.76%	23.01%	19.53%	-0.34%
9	TECH MAHINDRA LTD			0.82%	39.11%	-0.82%	39.11%	35.64%	-0.27%
10	LARSEN & TOUBRO LTD.			2.02%	14.61%	-2.02%	14.61%	11.13%	-0.23%

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 April 2018

		UTI India Dynamic Equity Fund 30 April 2018 Unaudited USD	UTI India Dynamic Equity Fund 31 October 2017 Audited USD	UTI India Balanced Fund* 30 April 2018 Unaudited USD	Total 30 April 2018 Unaudited USD
ASSETS	Note				
Financial assets at fair value through profit or loss: Transferable securities	7	123,865,509	109,968,901	-	123,865,509
Receivable for fund shares sold		-	1,493,548	10,000,000	10,000,000
Receivable for investments sold		-	-	-	-
Dividend receivable		23,180	67,817	-	23,180
Cash at bank	3	3,767,483	4,698,112	-	3,767,483
Total Assets		127,656,172	116,228,378	10,000,000	137,656,172
LIABILITIES					
Creditors – amounts falling due within financial period:					
Cash due to related party		-	(606,019)	-	-
Investment management fee payable	6	(96,938)	(394,591)	-	(96,938)
Payable on fund shares redeemed		(39,109)	(205,003)	-	(39,109)
Miscellaneous fee payable		(690)	(30,797)	-	(690)
Audit fee payable		(7,760)	(25,000)	-	(7,760)
SEBI fees payable		-	(10,000)	-	-
Directors' fee payable	6	(7,716)	(8,702)	-	(7,716)
Depository fee payable		(2,911)	(6,928)	-	(2,911)
Professional fee payable		-	(6,920)	-	-
Administration fee payable		(10,326)	(6,677)	-	(10,326)
Transfer agency fee payable		-	(6,280)	-	-
Financial regulatory fee payable		(2,323)	(3,472)	-	(2,323)
Corporate governance service provider fee		(4,352)	(2,260)	-	(4,352)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(172,125)	(1,312,649)	-	(172,125)
Net assets attributable to redeemable participating shareholders	2	127,484,047	114,915,729	10,000,000	137,484,047

* UTI India Balanced Fund was launched on 27 April 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 2018

		UTI India Dynamic Equity Fund Six months ended 30 April 2018 Unaudited USD	UTI India Dynamic Equity Fund Six months ended 30 April 2017 Unaudited USD	UTI India Balanced Fund* Six months ended 30 April 2018 Unaudited USD	Total Six months ended 30 April 2018 Unaudited USD
Income	Note				
Dividend income		185,473	245,826	-	185,473
Net realised gains on financial assets at fair value through profit or loss		1,750,091	30,149	-	1,750,091
Net unrealised gains on financial assets at fair value through profit or loss		8,741,176	9,805,648	-	8,741,176
		<u>10,676,740</u>	<u>10,081,623</u>	<u>-</u>	<u>10,676,740</u>
Expenses					
Investment management fee	6	(637,761)	(421,541)	-	(637,761)
Depositary fee		(38,863)	(33,078)	-	(38,863)
Professional fee		(17,130)	(29,768)	-	(17,130)
Administration fee		(58,038)	(27,959)	-	(58,038)
Miscellaneous fee		(8,713)	(22,894)	-	(8,713)
Transfer Agency fee		(21,945)	(22,660)	-	(21,945)
Audit fee		(12,192)	(11,517)	-	(12,192)
Corporate governance service provider fee		(13,655)	(10,217)	-	(13,655)
Director's fee	6	(8,594)	(8,022)	-	(8,594)
Financial Regulatory fee		(1,951)	(4,357)	-	(1,951)
Paying agent fee		-	(2,904)	-	-
Total operating expenses		<u>(818,842)</u>	<u>(594,917)</u>	<u>-</u>	<u>(818,842)</u>
Net gain		<u>9,857,898</u>	<u>9,486,706</u>	<u>-</u>	<u>9,857,898</u>
Finance costs					
Interest expense		-	-	-	-
Profit for the financial period before taxation		<u>9,857,898</u>	<u>9,486,706</u>	<u>-</u>	<u>9,857,898</u>
Taxation					
Capital Gains Tax		(19,909)	-	-	(19,909)
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		<u>9,837,989</u>	<u>9,486,706</u>	<u>-</u>	<u>9,837,989</u>

* UTI India Balanced Fund was launched on 27 April 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 2018

		UTI India Dynamic Equity Fund	UTI India Dynamic Equity Fund	UTI India Balanced Fund*	Total Six months ended 30 April 2018
	Note	Six months ended 30 April 2018 Unaudited USD	Six months ended 30 April 2017 Unaudited USD	Six months ended 30 April 2018 Unaudited USD	Six months ended 30 April 2018 Unaudited USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		114,915,729	83,521,943	-	114,915,729
Operating activities					
Net increase in net assets attributable to redeemable participating shares resulting from operations		9,837,989	9,486,706	-	9,837,989
Share transactions					
Proceeds from redeemable participating shares issued	4	18,305,091	17,289,474	10,000,000	28,305,091
Payments for redeemable participating shares redeemed	4	(15,574,762)	(11,095,958)	-	(15,574,762)
Net increase from share transactions		2,730,329	6,193,516	10,000,000	12,730,329
Net assets attributable to holders of redeemable participating shares at the end of the financial period		<u>127,484,047</u>	<u>99,202,165</u>	<u>10,000,000</u>	<u>137,484,047</u>

* UTI India Balanced Fund was launched on 27 April 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 2018

	UTI India Dynamic Equity Fund	UTI India Dynamic Equity Fund	UTI India Balanced Fund*	Total
	Six months ended 30 April 2018	Six months ended 30 April 2017	Six months ended 30 April 2018	Six months ended 30 April 2018
	Unaudited	Unaudited	Unaudited	Unaudited
	USD	USD	USD	USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	9,837,989	9,486,706	-	9,837,989
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(13,896,608)	(15,111,045)	-	(13,896,608)
Operating cash flows before movements in working capital	(4,058,619)	(5,624,339)	-	(4,058,619)
Movement in receivables	44,637	46,515	-	44,637
Movement in payables	(368,611)	(38,806)	-	(368,611)
Net cash used in operating activities	(4,382,593)	(5,616,630)	-	(4,382,593)
Cash flows from financing activities				
Proceeds from redeemable participating shares issued	19,192,620	17,368,058	10,000,000	29,192,620
Payments for redeemable participating shares redeemed	(15,740,656)	(11,365,355)	-	(15,740,656)
Net cash provided by financing activities	3,451,964	6,002,703	10,000,000	13,451,964
Net (decrease)/increase in cash and cash equivalents	(930,629)	386,073	10,000,000	9,069,371
Reconciliation of cash movement during the financial period				
Cash and cash equivalents at the start of the financial period	4,698,112	3,360,739	-	-
Cash and cash equivalent at the end of the financial period	3,767,483	3,746,812	10,000,000	13,767,483
Supplementary information				
Dividend received	230,110	301,176	-	230,110
Taxes paid	(19,909)	-	-	(19,909)

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

UTI GOLDFINCH FUNDS PLC

UTI INDIAN DYNAMIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT 30 April 2018

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities		
	Equities 97.16% (2017: 95.70%)		
	India 97.16% (2017: 95.70%)		
60,205	Ajanta Pharma	1,219,655	0.96
152,000	Amara Raja Batteries	1,952,104	1.53
218,681	Astral Polytechnik	2,965,592	2.33
90,000	AU Small Finance Bank	981,887	0.77
283,610	Bajaj Finance	8,075,114	6.31
243,500	Berger Paints India	1,021,609	0.80
369,243	Cadila Healthcare	2,248,228	1.76
18,000	Cera Sanitaryware	863,078	0.68
315,955	City Union Bank	861,637	0.68
204,000	Dabur India	1,121,211	0.88
129,325	Divi's Laboratories	2,307,055	1.81
138,677	Dr Lal PathLabs	1,756,376	1.38
125,835	eClerx Services	2,505,845	1.97
4,470	Eicher Motors	2,113,171	1.66
82,190	Emami	1,372,484	1.08
92,015	Endurance Technologies	1,758,737	1.38
53,494	Eris Lifesciences	613,990	0.48
197,392	Grindwell Norton	1,472,945	1.16
314,370	GRUH Finance	3,175,126	2.49
222,000	Havells India	1,826,553	1.43
202,804	HDFC Bank	6,025,970	4.73
369,500	Hindustan Zinc	1,835,379	1.44
125,250	Housing Development Finance Corp	3,477,235	2.73
49,210	Igarashi Motors India	630,445	0.49
251,700	IndusInd Bank	7,121,861	5.59
127,108	Info Edge India	2,292,550	1.80
286,154	Infosys	5,079,675	3.98
129,400	Ipca Laboratories	1,423,271	1.12
583,103	ITC	2,443,799	1.92
64,250	Jubilant Foodworks	2,456,096	1.93
250,200	Kotak Mahindra Bank	4,465,618	3.50
105,684	Lupin	1,268,597	1.00
254,500	Marico	1,224,301	0.96
22,950	Maruti Suzuki India	3,015,147	2.37
254,770	Mindtree	4,003,003	3.14
675,582	Motherson Sumi Systems	3,581,489	2.81
7,950	Nestle India	1,081,159	0.85
6,853	Page Industries	2,465,999	1.93
130,000	PI Industries	1,706,378	1.34
86,224	Pidilite Industries	1,384,163	1.09
18,222	Schaeffler India	1,459,391	1.14
59,853	Sheela Foam	1,367,677	1.07
12,300	Shree Cement	3,133,348	2.46
277,370	Sun Pharmaceutical Industries	2,181,335	1.71
78,174	Symphony	2,096,850	1.64
64,917	Syngene International	601,139	0.47
76,869	Tata Consultancy Services	3,979,832	3.12

UTI GOLDFINCH FUNDS PLC

UTI INDIAN DYNAMIC EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS AS AT 30 April 2018 (CONTINUED)

Number of Shares		Fair Value USD	% of Net Assets
	Investment in transferable securities (continued)		
	Equities 97.16% (2017: 95.70%) (continued)		
	India 97.16% (2017: 95.70%) (continued)		
50,900	Thermax	866,106	0.68
143,602	Titan Co	2,081,801	1.63
106,000	Torrent Pharmaceuticals	2,196,624	1.72
1,284,000	Yes Bank	6,706,874	5.26
		123,865,509	97.16
	Total Investments in transferable securities	123,865,509	97.16
	Other net assets in excess of other liabilities	3,618,538	2.84
	Total net assets attributable to holders of redeemable participating shares	127,484,047	100.00
			% of Total Net Assets
	Analysis of total assets		
	Transferable securities admitted to an official stock exchange or traded on a regulated market		97.03
	Other current assets		2.97
	Total Assets		100.00

UTI GOLDFINCH FUNDS PLC

UTI INDIAN DYNAMIC EQUITY FUND

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

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2018 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
City Union Bank	918,842	IndusInd Bank	627,557
Yes Bank	906,202	Colgate-Palmolive India	601,139
Eris Lifesciences	728,254	Bajaj Finance	520,761
Dr Lal PathLabs	671,939	Yes Bank	512,350
Bajaj Finance	649,393	Page Industries	386,785
Syngene International	623,695	Infosys	315,178
IndusInd Bank	607,860	HDFC Bank	286,840
Motherson Sumi Systems	537,277	Sun Pharmaceutical Industries	255,571
Eicher Motors	503,134	Mindtree	250,485
HDFC Bank	463,560	CRISIL	207,996
Infosys	439,828	ITC	206,333
Kotak Mahindra Bank	438,422	Motherson Sumi Systems	195,655
Nestle India	416,949	Kotak Mahindra Bank	182,819
Havells India	408,419	Nestle India	176,284
Tata Consultancy Services	346,245	Grindwell Norton	161,203
Shree Cement	325,796	Havells India	158,737
Amara Raja Batteries	310,269	Eicher Motors	155,260
Sheela Foam	272,667	Ipca Laboratories	143,298
Marico	266,931	Dr Lal PathLabs	138,455
Ipca Laboratories	238,437	Sheela Foam	117,811
Cadila Healthcare	237,188	eClerx Services	113,290
Thermax	236,484	Divi's Laboratories	104,778
Sun Pharmaceutical Industries	234,241	Marico	93,397
Housing Development Finance Corp	201,834	Jubilant Foodworks	92,778
Page Industries	182,053	PI Industries	91,326
ITC	162,598	Shree Cement	91,322
Ajanta Pharma	156,149	Tata Consultancy Services	88,767
eClerx Services	154,571	Lupin	84,070
Berger Paints India	139,700	Torrent Pharmaceuticals	79,797
Maruti Suzuki India	135,075	Eris Lifesciences	78,492
Igarashi Motors India	130,827	Cera Sanitaryware	74,286
		Amara Raja Batteries	74,072

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 2018 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 year ended 31 October 2017, 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 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

UTI India Dynamic Equity Fund

	30 April 2018	31 October 2017
Institutional Class		
Net Asset Value USD	79,705,076	67,493,711
Number of Shares in Issue	5,775,050	5,326,475
Net Asset Value per Share	13.80	12.67
Retail Class		
Net Asset Value USD	32,688,374	30,747,048
Number of Shares in Issue	2,427,548	2,476,167
Net Asset Value per Share	13.47	12.42
Euro Class		
Net Asset Value EUR	7,725,826	10,256,981
Number of Shares in Issue	593,843	826,934
Net Asset Value per Share	13.01	12.40
Euro Retail Class		
Net Asset Value EURO	3,791,073	3,617,238
Number of Shares in Issue	309,366	308,338
Net Asset Value per Share	12.25	11.73
GBP RDR Class		
Net Asset Value GBP	59,136	56,550
Number of Shares in Issue	5,229	5,229
Net Asset Value per Share	11.31	10.81
USD RDR Class		
Net Asset Value USD	1,088,095	451,311
Number of Shares in Issue	92,494	41,786
Net Asset Value per Share	11.76	10.80

UTI India Balanced Fund*

	30 April 2018
Institutional Class	
Net Asset Value USD	10,000,000
Number of Shares in Issue	1,000,000
Net Asset Value per Share	10.00

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

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. CASH AT BANK

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

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

4. 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.

The issued share capital of the Fund is as follows:

UTI India Dynamic Equity Fund

For the financial period ended 30 April 2018

	At 31 October 2017	Shares issued	Dividends reinvested	Shares redeemed	At 30 April 2018
Institutional	5,326,475	787,774	-	(339,199)	5,775,050
Retail	2,476,167	401,082	-	(449,701)	2,427,548
Euro	826,934	68,199	-	(301,290)	593,843
Euro Retail	308,338	33,123	-	(32,095)	309,366
GBP RDR*	5,229	-	-	-	5,229
USD RDR**	41,786	72,943	-	(22,235)	92,494
Total	8,984,929	1,363,121	-	(1,144,520)	9,203,530

For the financial year ended 31 October 2017

	At 31 October 2016	Shares issued	Dividends reinvested	Shares redeemed	At 31 October 2017
Institutional	5,141,893	1,119,990	-	(935,408)	5,326,475
Retail	2,261,473	1,100,175	-	(885,481)	2,476,167
Euro	373,426	453,508	-	-	826,934
Euro Retail	290,758	44,887	-	(27,307)	308,338
GBP RDR*	-	29,578	-	(24,349)	5,229
USD RDR**	-	41,786	-	-	41,786
Total	8,067,550	2,789,924	-	(1,872,545)	8,984,929

* GBP RDR Class launched 14 March 2017.

** USD RDR Class launched 6 June 2017.

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

UTI India Balanced Fund***

For the six months ended 30 April 2018

	At 31 October 2017	Shares issued	Dividends reinvested	Shares redeemed	At 30 April 2018
Institutional	-	1,000,000	-	-	1,000,000

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

5. 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.

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.

6. RELATED PARTIES

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

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

(a) Entities with significant influence over the 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 2018 US\$637,761 fees were incurred (30 April 2017: US\$421,541) and US\$96,938 was payable to the Investment Manager at the financial period end (31 October 2017: US\$394,591).

The Investment Manager holds 100,000 shares with a value of US\$1,380,160 as at financial period ended 30 April 2018 (31 October 2017: US\$1,267,136).

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 shares with a value of US\$1,399,758 as at financial period ended 30 April 2018 (31 October 2017: US\$1,285,130).

UTI International Limited holds 2,300,000 shares with a value of US\$31,743,680 as at financial period ended 30 April 2018 (31 October 2017: US\$29,144,137).

The amounts payable by the Company to related parties at 30 April 2018 are disclosed in the Statement of Financial Position.

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. 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 2018 US\$8,594 was incurred (30 April 2017: US\$8,022) and US\$7,716 was payable at the period end (31 October 2017: US\$8,702).

Praveen Jagwani held 5,000 shares in UTI India Dynamic Equity Fund during the financial period ended and as at 30 April 2018, with a value of US\$69,008 as at the financial period ended 30 April 2018 (31 October 2017: US\$63,357).

The Bridge Consulting Limited fee during the financial period ended 30 April 2018 was US\$Nil (30 April 2017: US\$10,217) and US\$4,352 (31 October 2017: US\$2,260) payable at financial period end.

(c) Significant Shareholders

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

As at 30 April 2018

<u>Fund</u>	<u>Number of Shareholders</u>	<u>Value of Holding USD</u>	<u>Holding % of Fund</u>
UTI India Dynamic Equity Fund	1	31,743,680	24.99%

As at 31 October 2017

<u>Fund</u>	<u>Number of Shareholders</u>	<u>Value of Holding USD</u>	<u>Holding % of Fund</u>
UTI India Dynamic Equity Fund	2	56,771,783	49.40%

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: 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 table summarise the Company's financial assets by class within the fair value hierarchy at 30 April 2018:

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. FAIR VALUE HIERARCHY (CONTINUED)

UTI India Dynamic Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Equities	123,865,509	-	-	123,865,509
Total financial assets at fair value through profit or loss	123,865,509	-	-	123,865,509

The following table summarise the Company's financial assets by class within the fair value hierarchy at 31 October 2017:

UTI India Dynamic Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Equities	109,968,901	-	-	109,968,901
Total financial assets at fair value through profit or loss	109,968,901	-	-	109,968,901

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 Company during the financial period ended 30 April 2018 and during the financial year ended 31 October 2017.

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 2018 and financial year ended 31 October 2017.

8. 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.

9. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission and direct brokerage arrangements were entered into during the financial period ended 30 April 2018 and the 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 2018 and 31 October 2017:

	30 April 2018 USD	31 October 2017 USD
Euro	0.827	0.858
Indian Rupee	66.738	64.771
Pound Sterling	0.726	0.756

11. CONTINGENT LIABILITY

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

12. COMMITTED DEALS

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

UTI GOLDFINCH FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

A new Prospectus and Supplement was issued by the Company on the 1 November 2017.

On 27 April 2018 UTI India Balanced Fund was launched.

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

14. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

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

15. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 21 June 2018.

UTI GOLDFINCH FUNDS PLC

GENERAL 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*

UTI India Dynamic Equity Fund	30 April 2018	30 April 2017
	Total Expense Ratio	Total Expense Ratio
USD Institutional Class	1.09%	1.23%
USD Retail Class	1.99%	2.13%
Euro Class	1.09%	1.23%
Euro Retail Class	1.99%	2.13%
GBP RDR Class	1.09%	1.23%
USD RDR Class	1.08%	-%

*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.