

UTI INDIAN FIXED INCOME FUND PLC

An open-ended investment company with variable capital incorporated with limited liability in Ireland and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the Central Bank “UCITS Regulations”).

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 April 2019

UTI INDIAN FIXED INCOME FUND PLC

Contents

General Information	1
Background to the Company	2
Investment Manager's Report	3
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7
Schedule of Investments	8
Notes to the Financial Statements	9-13
Appendices	
Appendix 1 - Supplementary Information	14
Appendix 2 - Schedule of Portfolio Changes	15

UTI INDIAN FIXED INCOME FUND PLC

General Information

Board of Directors

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

All of the Directors are non-executive

* Connected with the Investment Manager and Distributor

** Independent Director

⁽¹⁾ Chairman

Registered Office

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

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Representative and Paying Agent***

RBC Investor Services Bank S.A.
Esch-sur-Alzette
Zurich Branch
Bleicherweg 7
CH-8027 Zurich
Switzerland

Investment Adviser

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

Investment Manager and Distributor

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

Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depositary

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

Governance Services Providers

Bridge Consulting
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 INDIAN FIXED INCOME FUND PLC

Background to the Company

UTI Indian Fixed Income Fund Plc (the “Company”) is structured as an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 (as amended) with registration number 516063 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the Central Bank “UCITS Regulations”). The Company commenced operations on 7 December 2012.

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 one Fund in operation namely the UTI Indian Fixed Income Fund (the “Fund”) which is denominated in USD.

Investment objective

The Company’s investment objective is to generate total returns with moderate levels of credit risk by investing in a portfolio of fixed income securities issued by the Central Government of India, State Governments of India, Indian Public Sector Undertakings and Indian companies, or companies deriving a significant portion of their business in India. The Company will invest in both local currency (Indian Rupee (“INR”)) denominated debt as well as offshore, foreign currency debt of Indian issuers. Offshore, foreign currency debt of Indian issuers refers to bonds and debt instruments issued by Indian corporations and financial institutions in currencies other than INR. The Company may invest some part of its assets in debt instruments, issued by Indian companies and banks, denominated in US Dollars (“USD”) or other foreign currencies. This exposure to non-INR investments may be converted to INR exposure through the use of non-deliverable forward contracts. The Company may also invest up to 10% of net assets in fixed deposits held with offshore branches of Indian banks, for ancillary liquidity purposes only, in accordance with the requirements of the UCITS Regulations. The Investment Manager intends to achieve these moderate levels of credit risk by investing in non-sovereign debentures and bonds where the underlying issuers are assigned “A” or better credit ratings at the time of purchase by a Securities and Exchange Board of India (“SEBI”) registered rating agency (such as CRISIL, ICRA, Fitch or CARE).

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

Name of Fund	Launch Date	Share Class
UTI Indian Fixed Income Fund plc	7 December 2012	USD Institutional Class
	7 December 2012	USD Retail Class
	10 January 2013	USD RDR Class
	25 November 2016	SGD Retail Class
	25 November 2016	USD Super Institutional Class
	24 May 2017	Euro Institutional Class
	31 July 2018	CHF Institutional Class
	31 July 2018	CHF Retail Class
	15 October 2018	Euro RDR Class

Calculation of net asset value of shares

The net asset value of the Company is determined as at the valuation point (being 12 noon Irish time) for each relevant dealing day by ascertaining the value of the assets of the Company (including income accrued but not collected) and deducting the liabilities of the Company (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of the liquidation of the Company and all other liabilities). The net asset value attributable to a share class shall be determined by calculating that portion of the net asset value of the Company attributable to the relevant share class subject to adjustment to take account of any entitlements, costs or expenses attributable to that share class. The net asset value per share of a class shall be determined as at the valuation point in relation to each dealing day by dividing the net asset value attributable to the class by the total number of shares in issue in the class at the relevant valuation point and rounding the resulting total to two decimal places. The net asset value attributable to a share class will be expressed in the denominated currency of that share class, or in such other currency as the Directors may determine.

UTI INDIAN FIXED INCOME FUND PLC

Investment Manager's Report

Fund Commentary:

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

- 2.91% - Institutional Class
- 2.79% - Retail Class
- 2.91% - RDR Class
- 2.91% - Super Institutional Class
- 3.96% - SGD Retail Class
- 5.44% - EUR Institutional Class

During this period the underlying currency, Indian Rupee ("INR") appreciated by 2.15% against the US Dollar ("USD").

Market Commentary:

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

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

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

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

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

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

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

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

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

UTI INDIAN FIXED INCOME FUND PLC

Investment Manager's Report (continued)

Outlook:

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

Overview of Portfolio Holdings

Portfolio Modified Duration had gone up slightly from 4.98 years as of end of January 2019 to 5.20 years as of end of April 2019. The mix between Government and Corporate exposure was changed from 50%:50% as of end of January 2019 to 48%:52% as of end of April 2019.

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF FINANCIAL POSITION

As at 30 April 2019

	Note	30 April 2019 Unaudited USD	31 October 2018 Audited USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	8	183,805,789	190,804,925
Subscriptions receivable		49,240	75,000
Receivable for investments sold		1,431,434	16,484,330
Interest receivable		6,659,393	6,080,460
Other receivable		20,381	-
Cash and cash equivalent	4	5,278,247	3,631,309
Total Assets		<u>197,244,484</u>	<u>217,076,024</u>
Liabilities			
Creditors – amounts falling due within financial period:			
Fund assets payable	4	(49,320)	(1,601,753)
Redemptions payable		(14,009,428)	(548,858)
Payable for investments purchased		(1,436,000)	(16,521,355)
Investment management fee payable	7	(608,240)	(693,692)
Miscellaneous fee payable		(48,032)	(44,190)
Professional fee payable		(9,779)	(17,721)
Administration fee payable		(76,259)	(41,174)
Financial regulatory fee payable		(50,848)	(45,256)
Directors' fee payable	7	(8,657)	(11,567)
Audit fee payable		-	(11,038)
Depository fee payable		(39,109)	(23,280)
Transfer agency fee payable		(12,618)	(19,834)
Corporate governance service provider fee		(8,156)	(3,822)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(16,356,446)</u>	<u>(19,583,540)</u>
Net assets attributable to holders of redeemable participating shares	3	<u>180,888,038</u>	<u>197,492,484</u>

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

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 April 2019

	Note	30 April 2019 Unaudited USD	30 April 2018 Unaudited USD
Income			
Interest income		8,384,262	10,422,974
Dividend income		22,381	-
Net realised gains/(losses) on financial assets at at fair value through profit or loss		2,282,134	(5,955,677)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss		10,668,927	(15,048,312)
Other income		11,554	-
Net Investment income/(loss)		21,369,258	(10,581,015)
Expenses			
Investment management fee	7	(931,941)	(1,378,797)
Depository fee		(91,197)	(94,447)
Administration fee		(110,493)	(101,308)
Professional fee		(80,014)	(40,863)
Miscellaneous fee		(24,779)	(28,796)
Transfer agency fee		(59,997)	(21,945)
Corporate governance service provider fee		(20,125)	(21,945)
Directors' fee	7	(17,995)	(15,605)
Audit fee		(12,530)	(14,692)
Financial regulatory fee		(6,896)	(12,192)
Collateral management fee		-	(4,877)
Total operating expenses		(1,355,967)	(1,735,467)
Operating Profit/(Loss)		20,013,291	(12,316,482)
Operating Profit/(Loss) for the financial period before taxation		20,013,291	(12,316,482)
Taxation			
Withholding Tax	6	(22,630)	387,793
Capital Gains Tax	6	(12)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		19,990,649	(11,928,689)

There are no recognised gains or losses arising in the financial period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts above relate to continuing operations.

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

UTI INDIAN FIXED INCOME FUND PLC

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

For the six months ended 30 April 2019

	Note	30 April 2019 Unaudited USD	30 April 2018 Unaudited USD
		<u>USD</u>	<u>USD</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		197,492,484	313,445,598
Operating activities			
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations		19,990,649	(11,928,689)
Share transactions			
Proceeds from redeemable participating shares issued	5	5,915,280	43,113,256
Payments for redeemable participating shares redeemed	5	(37,954,665)	(69,192,192)
Net (decrease) from share transactions		<u>(32,039,385)</u>	<u>(26,078,936)</u>
Distributions		(4,555,710)	(6,017,468)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		<u><u>180,888,038</u></u>	<u><u>269,420,505</u></u>

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

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS

AS AT 30 APRIL 2019

Nominal	Security Description	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (52.71%) (2018: 53.94%)					
100,000,000	Axis Bank	7.60	20/10/2023	1,399,638	0.77
1,250,000,000	Dewan Housing Finance Corp	9.25	09/09/2023	14,723,494	8.14
100,000,000	Dewan Housing Finance Corp	9.05	09/09/2021	1,275,340	0.71
500,000,000	Equitas Small Finance Bank	10.15	24/09/2019	7,195,843	3.98
500,000,000	ICICI Bank	9.20	17/03/2066	7,097,085	3.92
900,000,000	Indiabulls Housing Finance	8.75	26/09/2021	12,648,649	6.99
200,000,000	Indiabulls Housing Finance	8.57	15/10/2019	2,862,830	1.58
200,000,000	Infrastructure Leasing & Financial Services	8.72	21/01/2025	-	-
450,000,000	Mahindra & Mahindra Financial Services	8.79	23/01/2025	6,329,286	3.50
200,000,000	Power Grid Corp of India	9.30	04/09/2029	3,041,645	1.68
50,000,000	Power Grid Corp of India	8.93	20/10/2028	741,082	0.41
1,250,000,000	Reliance Industries	7.17	08/11/2022	17,375,439	9.61
350,000,000	Reliance Jio Infocomm	9.00	21/01/2025	4,995,499	2.76
150,000,000	Shriram Transport Finance Co	8.25	18/02/2020	2,116,621	1.17
500,000,000	Yes Bank	9.00	18/10/2066	6,643,698	3.67
500,000,000	Yes Bank	8.85	24/02/2025	6,904,759	3.82
				95,350,908	52.71
Government Bonds (47.79%) (2018: 40.14%)					
50,000,000	India Government Bond	7.73	19/12/2034	718,544	0.40
50,000,000	India Government Bond	7.61	09/05/2030	716,395	0.40
500,000,000	India Government Bond	7.50	10/08/2034	7,039,983	3.89
1,500,000,000	India Government Bond	7.40	09/09/2035	20,912,066	11.55
1,300,000,000	India Government Bond	7.37	16/04/2023	18,798,695	10.39
1,250,000,000	India Government Bond	7.26	14/01/2029	17,756,607	9.82
80,000,000	India Government Bond	7.16	20/05/2023	1,147,077	0.63
1,450,000,000	India Government Bond	7.06	10/10/2046	19,364,439	10.71
				86,453,806	47.79
Investment Funds (1.11%) (2018: 2.53%)					
2,001,075	Goldman Sachs US Treasury Liquid Reserves Fund			2,001,075	1.11
				2,001,075	1.11
Total financial Assets At Fair Value Through Profit or Loss (2018: 96.61%)				183,805,789	101.61
Cash and Cash Equivalents				5,278,247	2.92
Other Net Liabilities				(8,195,998)	(4.53)
Net Asset Value as at 30 April 2019				180,888,038	100.00
Portfolio Analysis					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.19
Other assets					6.81
Total					100.00

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed interim financial statements have been prepared for the six months ended 30 April 2019.

Statement of compliance

These condensed Financial Statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) (the "UCITS Regulations") and Irish Statute comprising the Companies Act 2014 (as amended). Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

The UTI Indian Fixed Income Fund Plc (the "Company") has continued to avail of the exemption available to open-ended investment funds under FRS 104 and is not presenting a cash flow statement.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

Accounting Policies

The accounting policies applied in preparing these financial statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

2. DISTRIBUTION

The Directors are entitled to declare and pay dividends for shares in the Company. The Directors intend to declare dividends on a semi-annual basis in respect of any Shares in the Company out of capital and/or the net income of the Company and at the discretion of the Directors/or net realised gains or net realised and unrealised gains, or net income and realised gains, net of realised and unrealised losses, or net income and realised and unrealised gains, net of realised and unrealised losses, during the Accounting Period, subject to certain adjustments. Any dividend will be declared on the last Business Day in January and in July in each financial period or on such other date as may be determined by the Directors, or such other frequency as the Directors consider appropriate. The Company may commence declaring and the payment of dividends for the relevant Class twelve months following the date of the closing of the Initial Offer Period for that Class. The Directors may also determine if and to what extent dividends paid include realised capital gains and/or are paid out of capital attributable to the relevant Class. Dividends declared will be paid in cash and payment will be made to the relevant Shareholders pre-designated bank accounts, net of bank charges.

The Company declared a distribution of US\$4,555,710 (30 April 2018: US\$6,017,468) during the financial period ended 30 April 2019.

3. NET ASSET VALUE

	30 April 2019	31 October 2018	30 April 2018
USD Institutional Class			
Net Asset Value USD	78,582,583	87,193,811	125,611,424
Number of Shares in Issue	8,467,422	10,150,902	12,961,480
Net Asset Value per Share USD	9.28	8.59	9.69
USD Retail Class			
Net Asset Value USD	64,251,776	74,632,772	105,121,308
Number of Shares in Issue	7,153,277	8,951,104	11,142,301
Net Asset Value per Share USD	8.98	8.34	9.43
USD RDR Class			
Net Asset Value USD	3,847,143	4,057,791	4,096,699
Number of Shares in Issue	416,664	474,774	424,807
Net Asset Value per Share USD	9.23	8.55	9.64
SGD Retail Class			
Net Asset Value SGD	3,762,768	3,972,442	4,916,902
Number of Shares in Issue	425,940	475,752	543,421
Net Asset Value per Share SGD	8.83	8.35	9.05
USD Super Institutional Class			
Net Asset Value USD	19,185,011	17,750,332	20,019,481
Number of Shares in Issue	2,032,967	2,032,967	2,032,967
Net Asset Value per Share USD	9.44	8.73	9.85
Euro Institutional Class			
Net Asset Value EUR	10,931,545	9,686,004	8,986,924
Number of Shares in Issue	1,216,183	1,176,807	1,029,458
Net Asset Value per Share EUR	8.99	8.23	8.73

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. CASH AT BANK

Cash at bank comprises current deposits with banks. The counterparty for cash at bank including overnight deposits as at 30 April 2019 was Citi Depository Services Ireland DAC. The credit rating of Citi Depository Services Ireland DAC was A+ at 30 April 2019 (31 October 2018: A+)

In March 2015, the Central Bank introduced Investor Money Regulations (“IMR”). These regulations, which are effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were redesignated, and are now deemed assets of the Company. The balance on these cash accounts amounts to US\$49,320 (31 October 2018: US\$1,601,753) and is reflected on the Statement of Financial Position.

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES

The authorised share capital of the Fund is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Fund. The Directors have the power to allot shares up to the authorised share capital of the 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 in shares is as follows:

For the six months ended 30 April 2019

	At 31 October 2018	Shares issued	Shares redeemed	At 30 April 2019
USD Institutional Class	10,150,901	359,028	(2,042,507)	8,467,422
USD Retail Class	8,951,103	226,023	(2,023,849)	7,153,277
USD RDR Class	474,774	2,173	(60,283)	416,664
SGD Retail Class	475,752	6,067	(55,879)	425,940
USD Super Institutional Class	2,032,967	-	-	2,032,967
Euro Institutional Class	1,176,807	68,135	(28,759)	1,216,183
Total	23,262,304	661,426	(4,211,277)	19,712,453

For the financial year ended 31 October 2018

	At 31 October 2017	Shares issued	Shares redeemed	At 31 October 2018
USD Institutional Class	14,503,205	2,632,683	(6,984,987)	10,150,901
USD Retail Class	13,122,034	1,537,699	(5,708,630)	8,951,103
USD RDR Class	446,736	121,670	(93,632)	474,774
SGD Retail Class	519,447	32,952	(76,647)	475,752
USD Super Institutional Class	1,981,483	98,565	(47,081)	2,032,967
Euro Institutional Class	276,872	981,500	(81,565)	1,176,807
Total	30,849,777	5,405,069	(12,992,542)	23,262,304

6. TAXATION

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable for Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event” in the Fund. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

- (a) 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

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. TAXATION (CONTINUED)

(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.

For the financial period ended 30 April 2019 the Company incurred capital gains taxes of US\$12 (30 April 2018: US\$Nil) and withholding tax of US\$22,630 (30 April 2018: US\$387,793).

7. 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. During the financial period ended 30 April 2019 US\$931,941 (30 April 2018: US\$1,378,797) was incurred and US\$608,240 (31 October 2018: US\$693,692) was payable to the Investment Manager at the financial period end.

The employees of the Investment Manager hold 54.79 shares (31 October 2018: 53.59 shares) with a value of US\$505.89 (31 October 2018: US\$458.02) as at the financial period ended 30 April 2019.

The amounts payable by the Fund to related parties at 30 April 2019 and 31 October 2018 are disclosed in the Statement of Financial Position.

(b) Key management personnel of the Fund

The Directors’ fees for the financial period are disclosed in the Statement of Comprehensive Income. During the financial period ended 30 April 2019 US\$17,995 (30 April 2018: US\$15,605) was incurred and US\$8,657 (31 October 2018: US\$11,567) was payable at the financial period end.

(c) Significant Shareholders

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

At 30 April 2019

Fund	Number of Shareholder	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund	1	4,116,651	20.88%

There were no shareholders with significant holdings of at least 20 percent of the Company at 31 October 2018.

Dealings with Connected Parties

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

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

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. FAIR VALUE HIERARCHY

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, using a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under FRS 102 Section 34.22:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair valuation hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices or that trade in markets that are not considered to be active but are valued based on market information, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over the counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table is a summary of the fair value hierarchy applied under FRS 102 in valuing the Company’s financial assets and liabilities measured as at 30 April 2019 and 31 October 2018.

30 April 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investment Funds	-	2,001,075	-	2,001,075
Long Term Bonds	-	181,804,714	-	181,804,714
Short Term Bonds	-	-	-	-
Total financial assets at fair value through profit or loss	-	183,805,789	-	183,805,789
31 October 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investment Funds	-	5,000,000	-	5,000,000
Long Term Bonds	-	185,804,925	-	185,804,925
Short Term Bonds	-	-	-	-
Total financial assets at fair value through profit or loss	-	190,804,925	-	190,804,925

9. EFFICIENT PORTFOLIO MANAGEMENT

In accordance with UCITS Regulation 58, the Company may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including repurchase/reverse repurchase agreements and security lending arrangements.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

Where considered appropriate, the Investment Manager will enter into forward currency contracts and cash settled futures contracts for efficient portfolio management on behalf of the Company and/or a Class of Shares within the Company to protect against exchange risks and/or to alter the currency exposure characteristics of transferable securities within the conditions and limits laid down by the Central Bank from time to time.

10. SOFT COMMISSION ARRANGEMENTS AND DIRECT BROKERAGE ARRANGEMENTS

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

11. EXCHANGE RATE

The following exchange rates were used to convert the instruments and other assets and liabilities denominated in currencies other than the base currency.

	30 April 2019	31 October 2018	30 April 2018
	USD	USD	USD
Euro	0.892	0.881	0.827
Indian Rupee	69.638	73.943	66.738
Singapore Dollar	1.361	1.385	1.326

12. CONTINGENT LIABILITY

There are no contingent liabilities at 30 April 2019 (31 October 2018: Nil).

13. COMMITTED DEALS

There are no committed deals at 30 April 2019 (31 October 2018: Nil).

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

There have been no significant events during the financial period.

15. SIGNIFICANT EVENTS SINCE THE FINANCIAL PERIOD END

The fund has exposure to Dewan Housing Finance Ltd (DHFL). DHFL's rating was downgraded from AAA to BBB-. Plans are in place to exit from this position.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 5 June 2019.

UTI INDIAN FIXED INCOME FUND PLC

APPENDIX 1 - SUPPLEMENTARY INFORMATION

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND

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

Total Expense Ratio for the six months ended 30 April 2019

UTI Indian Fixed Income Fund	30 April 2019	30 April 2018
	Total Expense Ratio	Total Expense Ratio
USD Institutional Class	1.14%	0.96%
USD Retail Class	1.59%	1.41%
USD RDR Class	1.14%	0.96%
SGD Retail Class	1.59%	1.41%
Super Institutional Class	1.14%	0.96%
Euro Institutional Class	1.14%	0.96%

UTI INDIAN FIXED INCOME FUND PLC

APPENDIX 2 - SCHEDULE OF PORTFOLIO CHANGES FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2019

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 April 2019 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Largest Purchases	Maturity Date	Quantity	Value USD
India Government Bond 7.17%	08/01/2028	11,150,000,000	153,088,797
India Government Bond 7.37%	16/04/2023	7,950,000,000	112,298,032
India Government Bond 7.40%	09/09/1935	3,000,000,000	41,712,906
India Government Bond 7.06%	10/10/1946	2,700,000,000	35,730,111
India Government Bond 7.59%	11/01/2026	2,500,000,000	35,602,964
India Government Bond 7.26%	14/01/2029	2,250,000,000	31,344,390
India Government Bond 6.35%	02/01/2020	750,000,000	10,933,615
Reliance Industries 7.17%	08/11/2022	750,000,000	10,312,912
India Government Bond 6.84%	19/12/2022	500,000,000	7,236,862
ICICI Bank 9.20%	17/03/1966	500,000,000	6,932,396
India Government Bond 7.50%	10/08/1934	500,000,000	6,899,225
Goldman Sachs US Treasury Liquid Reserves Fund	-	6,775,825	6,775,825
Yes Bank 8.85%	24/02/2025	500,000,000	6,764,468
Mahindra & Mahindra Financial Services 8.79%	23/01/2025	450,000,000	6,180,705
Reliance Jio Infocomm 9.00%	21/01/2025	350,000,000	5,012,309
India Government Bond 7.16%	20/05/2023	30,000,000	422,354

Largest Sales	Maturity Date	Quantity	Value USD
India Government Bond 7.17%	08/01/2028	13,300,000,000	189,183,409
India Government Bond 7.37%	16/04/2023	6,650,000,000	95,734,732
India Government Bond 6.84%	19/12/2022	3,750,000,000	52,122,198
India Government Bond 7.59%	11/01/2026	2,500,000,000	36,944,140
India Government Bond 7.40%	09/09/1935	1,500,000,000	21,302,960
India Government Bond 7.06%	10/10/1946	1,250,000,000	17,448,317
India Government Bond 7.26%	14/01/2029	1,000,000,000	14,177,589
India Government Bond 6.35%	02/01/2020	750,000,000	10,975,912
Reliance Industries 7.00%	31/08/2022	750,000,000	10,612,407
Goldman Sachs US Treasury Liquid Reserves Fund	-	9,771,305	9,771,305
ICICI Bank 9.20%	17/03/1966	500,000,000	7,521,194
India Government Bond 8.20%	15/02/2022	500,000,000	7,502,203
Yes Bank 8.85%	24/02/2025	500,000,000	7,307,284
Mahindra & Mahindra Financial Services 8.79%	23/01/2025	450,000,000	6,745,769
Reliance Jio Infocomm 9.00%	21/01/2025	350,000,000	5,405,683
LIC Housing Finance 8.65%	29/09/2020	300,000,000	4,236,946
Bajaj Finance 0.00%	30/06/2020	250,000,000	3,910,294
Bajaj Finance 8.95%	25/03/2020	250,000,000	3,742,801
LIC Housing Finance 8.67%	26/08/2020	250,000,000	3,638,095
Hero FinCorp 8.98%	23/04/2020	50,000,000	767,780

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