

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) (the “UCITS Regulations”).

UNAUDITED FINANCIAL STATEMENTS

For the period ended 30 April 2014

UTI INDIAN FIXED INCOME FUND PLC

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UTI INDIAN FIXED INCOME FUND PLC

Administration of the Company

Board of Directors

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

All of the Directors are non-executive

* Connected with the Investment Manager and Promoter

**Independent Director

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

Secretary

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

Legal Advisers

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

Swiss Paying Agent

RBC Investor Services Bank S.A.
Esch-sur-Alzette
Zurich Branch
Badenerstrasse 567
P.O. Box 101
CH-8066 Zurich
Switzerland

Investment Adviser

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

Investment Manager, Promoter 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

Custodian

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

Governance Services Providers

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

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 Acts, 1963 to 2013 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) (the “UCITS Regulations”). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) and commenced operations on 7 December 2012.

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, companies of Indian origin or deriving a significant portion of their business in India. The Company will invest in both local currency ((Indian Ruppee) (“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 Notices. 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 period, the Company had one Fund in operation namely the 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
Indian Fixed Income Fund	7 December 2012	Institutional Class
	7 December 2012	Retail Class
	10 January 2013	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

Market Commentary

As a response to the 'taper tantrums' experienced by global currency markets, RBI announced concessional swap rates for collecting overseas deposits and bank borrowings. It successfully raised \$34 billion through this innovative move, easing concerns around external funding and giving a floor to the currency.

Weakness in the currency, combined with rising domestic food prices resulted in headline CPI touching a record 11% in November 2013. However by early 2014 with higher food supplies from the latest harvest hitting the market, the CPI trended lower to 8.31% by March 2014.

The current account deficit for the quarter ending December 2013 narrowed to \$ 4.2 billion, a far cry from its record wide of \$ 31.9 billion seen for the same period last year. The improvement in CAD has surprised most economists and resulted in forward estimates getting revised lower.

Besides improvements in India's external finances, the fall in US treasury yields has also surprised the global markets. As the US unemployment rate approached the 6.5% threshold, the Fed replaced the quantitative target by a qualitative guidance. In March, the Fed chair indicated that the interval between the halt of QE purchases and first rate hike maybe 'about six months'. This caused the belly of the curve to rise by around 15 bps. However subsequent statements suggested that the accommodative policy could continue for longer. Overall, the dovish tone of statements has prevailed.

Worries of a sovereign downgrade have faded and foreign inflows into Indian equity and bond markets have surged. While the currency is susceptible to a global risk sell-off, the central bank is in a much stronger position to curb volatility as its reserves have risen to USD 310 billion, a USD 35 billion jump from September 2013 when INR had traded at record 67-68 levels against the US dollar.

**UTI Asset Management Company Limited
May 2014**

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF NET ASSETS

As at 30 April 2014

	30 April 2014	31 October 2013	30 April 2013
	Unaudited	Audited	Unaudited
	USD	USD	USD
Note			
ASSETS			
Financial assets at fair value through profit or loss:			
Transferable securities	32,138,086	37,513,803	42,987,981
Unrealised gain on open forward foreign currency exchange contracts	54,189	139,252	169,730
Receivable for investments sold	-	858,633	-
Interest receivable	1,052,832	1,340,100	1,188,653
Other receivables	164,043	114,737	134,901
Cash at bank	4 3,277,001	1,585,930	1,569,166
Cash held with counterparty for open financial derivative instruments	575,000	1,000,000	-
Total assets	<u>37,261,151</u>	<u>42,552,455</u>	<u>46,050,431</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open forward foreign currency exchange contracts	(16,555)	(518,872)	-
Creditors – amounts falling due within one year:			
Payable for investments purchased	-	-	(543,781)
Payable on fund shares redeemed	-	(211,954)	(77,175)
Investment management fee payable	6 (117,391)	(99,587)	(87,282)
Administration fee payable	6 (4,931)	(26,103)	(10,693)
Audit fee payable	(7,403)	(19,546)	(8,614)
Custodian fee payable	6 (2,660)	(22,615)	(7,129)
Directors fee payable	6 (23,157)	-	(7,746)
Transfer agency fee payable	(822)	(17,278)	(3,973)
Professional fee payable	(25,746)	(36,987)	(20,460)
Miscellaneous fee payable	(54,878)	(86,464)	(31,720)
Total liabilities	<u>(253,543)</u>	<u>(1,039,406)</u>	<u>(798,573)</u>
Net assets attributable to redeemable participating shareholders (at bid market prices)	37,007,608	41,513,049	45,251,858
Adjustment from bid market prices to last traded market prices	-	-	25,840
Net assets attributable to redeemable participating shareholders (at last traded market prices)	<u>37,007,608</u>	<u>41,513,049</u>	<u>45,277,698</u>

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

UTI INDIAN FIXED INCOME FUND PLC

PROFIT AND LOSS ACCOUNT

For the period ended 30 April 2014

		30 April 2014	31 October 2013*	30 April 2013*
		Unaudited	Audited	Unaudited
		USD	USD	USD
	Note			
Income				
Interest income		1,446,232	2,046,791	770,994
Net realised (losses)/gains on financial assets at fair value through profit or loss		(1,624,937)	(4,491,430)	83,919
Net unrealised gains/(losses) on financial assets at fair value through profit or loss		2,252,311	(2,029,570)	933,118
Other income		1,828	-	-
		<u>2,075,434</u>	<u>(4,474,209)</u>	<u>1,788,031</u>
Expenses				
Investment management fee	6	(182,660)	(340,216)	(123,101)
Administration fee	6	(26,985)	(30,626)	(10,693)
Organisation fee		(14,876)	(27,041)	(11,918)
Audit fee		(10,753)	(19,546)	(8,614)
Custodian fee	6	(20,676)	(28,584)	(7,129)
Directors fee	6	(19,586)	(17,575)	(7,746)
Transfer Agency fee		(30,390)	(31,990)	(3,973)
Professional fee		(27,058)	(49,130)	(21,653)
Paying agent fee		(4,959)	(40,194)	-
Miscellaneous fee		(23,161)	(107,795)	(71,170)
Total operating expenses		<u>(361,104)</u>	<u>(692,697)</u>	<u>(265,997)</u>
Net income/(loss)		<u>1,714,330</u>	<u>(5,166,906)</u>	<u>1,522,034</u>
Finance costs				
Distributions		(829,715)	-	-
Profit/(loss) for the financial period before taxation		<u>884,615</u>	<u>(5,166,906)</u>	<u>1,522,034</u>
Taxation				
Withholding Tax	7	32,337	(82,338)	(125,000)
Profit/(loss) for the financial period after taxation		<u>916,952</u>	<u>(5,249,244)</u>	<u>1,397,034</u>
Movement in adjustment from bid market prices to last traded market prices				
		-	-	25,840
Net increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		<u>916,952</u>	<u>(5,249,244)</u>	<u>1,422,874</u>

In arriving at the results for the financial period, all amounts above relate to continuing operations. There were no gains/(losses) other than those dealt with in the Profit and Loss Account.

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

*The Fund commenced trading on 7 December 2012.

UTI INDIAN FIXED INCOME FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the period ended 30 April 2014

		30 April 2014	31 October 2013*	30 April 2013*
		Unaudited	Audited	Unaudited
		USD	USD	USD
	Note	<u> </u>	<u> </u>	<u> </u>
Net assets attributable to redeemable participating shareholders at the beginning of the period		41,513,049	-	-
Operating activities				
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations		916,952	(5,249,244)	1,422,874
Share transactions				
Proceeds from redeemable participating shares issued	5	3,134,230	54,704,592	45,331,539
Payments for redeemable participating shares redeemed	5	(8,556,623)	(7,942,299)	(1,476,715)
Total net decrease/increase in net assets attributable to redeemable participating shareholders		<u>(5,422,393)</u>	<u>46,762,293</u>	<u>43,854,824</u>
Net assets attributable to redeemable participating shareholders at the end of the period		<u><u>37,007,608</u></u>	<u><u>41,513,049</u></u>	<u><u>45,277,698</u></u>

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

*The Fund commenced trading on 7 December 2012.

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2014

Principal Amount		Fair Value USD	Fund %
Transferable securities (86.84%)			
Long term bonds (86.84%)			
Corporate bonds (50.80%)			
India (50.80%)			
	Axis Bank		
1,000,000	5.125% due 05/09/17	1,060,350	2.87
	Bank of India		
500,000	3.625% due 21/09/18	495,513	1.34
	BMW India Financial Services		
50,000,000	10.250% due 03/08/17	838,208	2.26
	Canara Bank		
500,000	5.250% due 18/10/18	523,223	1.41
	Food Corp of India		
50,000,000	9.950% due 07/03/22	843,997	2.28
100,000,000	8.800% due 22/03/28	1,557,823	4.21
	Gujarat India		
100,000,000	9.750% due 26/02/24	1,702,751	4.60
	Housing Development Finance		
50,000,000	9.750% due 10/01/17	830,823	2.25
50,000,000	9.500% due 13/09/17	825,387	2.23
	LIC Housing Finance		
50,000,000	10.600% due 06/09/16	844,273	2.28
100,000,000	9.570% due 07/09/17	1,652,640	4.47
	Mahindra & Mahindra Financial Services		
50,000,000	9.200% due 22/04/15	823,559	2.23
	Oil India		
500,000	3.875% due 17/04/19	497,785	1.35
	Power Finance		
50,000,000	9.810% due 07/10/18	837,033	2.26
	Power Grid of India		
50,000,000	8.700% due 15/07/23	791,799	2.14
	Reliance Ports & Terminals		
100,000,000	10.400% due 18/07/21	1,692,897	4.56
	Rural Electrification		
50,000,000	9.240% due 17/10/18	821,143	2.22
100,000,000	9.610% due 03/01/19	1,664,232	4.50
	State Bank of India		
500,000	3.250% due 18/04/18	495,370	1.34
		18,798,806	50.80
Government bonds (36.04%)			
India (36.04%)			
	India Government Bond		
150,000,000	7.280% due 03/06/19	2,335,300	6.31
350,000,000	8.120% due 10/12/20	5,574,804	15.05
50,000,000	8.200% due 24/09/25	775,778	2.10
200,000,000	8.240% due 15/02/27	3,100,048	8.38
100,000,000	8.280% due 21/09/27	1,553,350	4.20
		13,339,280	36.04
Total Long Term Bonds		32,138,086	86.84

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

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2014 (CONTINUED)

					Fair Value USD	Fund %
Total Transferable Securities (86.84%)					32,138,086	86.84
Total investments excluding financial derivative instruments (86.84%)					32,138,086	86.84
Financial derivative instruments (0.10%)						
Open forward foreign currency exchange contracts (0.10%)						
Settlement Date	Amount Bought		Amount Sold		Unrealised Gain (Loss) USD	Fund %
20/05/2014	INR	31,514,750	USD	500,000	21,353	0.06
27/06/2014	INR	30,780,000	USD	500,000	5,767	0.01
30/06/2014	INR	61,250,000	USD	1,000,000	5,834	0.02
07/07/2014	INR	61,062,250	USD	1,000,000	1,349	0.00
31/07/2014	INR	30,852,050	USD	500,000	3,545	0.01
11/09/2014	INR	31,462,500	USD	500,000	9,048	0.02
26/03/2015	INR	32,540,000	USD	500,000	7,293	0.02
20/05/2014	USD	505,855	INR	31,514,750	(15,498)	(0.04)
26/03/2015	USD	500,000	INR	32,140,000	(1,057)	0.00
Unrealised gain on open forward foreign currency exchange contracts					54,189	0.14
Unrealised loss on open forward foreign currency exchange contracts					(16,555)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts					37,634	0.10
Total financial assets at fair value through profit or loss (86.94%)					32,175,720	86.94
Other net assets (13.06%)					4,831,888	13.06
Net assets (100.00%)					37,007,608	100.00

Analysis of total assets

	<u>% of total assets</u>
Transferable securities admitted to an official stock exchange or traded on a regulated market	86.25
Over the counter financial derivative instruments	0.15
Other Assets	13.60
	100.00

The Counterparty for the open forward foreign currency exchange contracts is Standard Chartered Bank.

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

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 APRIL 2014

Listed below are the largest cumulative investment purchases and sales during the period ended 30 April 2014

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
India Government Bond		India Government Bond	
8.280% due 21/09/27	7,525,110	8.280% due 21/09/27	6,015,369
8.120% due 10/12/20	5,515,125	7.280% due 03/06/19	5,279,052
7.160% due 20/05/23	4,993,494	7.160% due 20/05/23	5,060,881
7.280% due 03/06/19	3,786,984	8.120% due 10/12/20	3,083,298
8.240% due 15/02/27	3,057,070	8.200% due 24/09/25	2,290,831
8.200% due 24/09/25	2,980,539	9.200% due 30/09/30	1,650,967
Gujarat India		8.970% due 05/12/30	1,604,091
9.750% due 26/02/24	1,697,752	Export-Import Bank of India	
LIC Housing Finance		9.070% due 11/09/17	1,586,906
9.570% due 07/09/17	1,646,536	Housing Development Finance	
India Government Bond		8.500% due 15/05/18	1,584,299
9.200% due 30/09/30	1,623,470	India Government Bond	
Rural Electrification		7.170% due 14/06/15	1,572,035
9.610% due 03/01/19	1,592,239	Hindustan Petroleum	
Housing Development Finance		8.770% due 13/03/18	1,555,788
8.500% due 15/05/18	1,534,185	Housing Development Finance	
India Government Bond		9.250% due 26/02/18	1,545,042
8.320% due 02/08/32	1,470,166	Chennai Petroleum	
ICICI Bank		8.850% due 18/02/18	1,544,316
4.800% due 22/05/19	998,710	Power Finance	
Food Corp of India		8.940% due 25/03/28	1,512,928
9.950% due 07/03/22	835,268	India Government Bond	
Housing Development Finance		8.330% due 09/07/26	1,503,760
9.500% due 13/09/17	823,736	8.320% due 02/08/32	1,480,985
9.750% due 10/01/17	809,434	ICICI Bank	
Power Finance		4.800% due 22/05/19	1,034,330
9.810% due 07/10/18	794,634	Housing Development Finance	
Rural Electrification		0.000% due 06/02/17	948,495
9.240% due 17/10/18	789,206	Tata Capital Financial Services	
Canara Bank		0.000% due 30/06/15	923,667
5.250% due 18/10/18	521,050	0.000% due 23/04/15	819,399
Oil India			
3.875% due 17/04/19	502,365		

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

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed unaudited interim financial statements have been prepared in accordance with the Financial Reporting Council (“FRC”) Statement: Half Yearly Financial Reports. As a result, these financial statements do not include all of the disclosures that the most recent annual financial statements included. These condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements for the period ended 31 October, which have been prepared in accordance with accounting standards generally accepted in Ireland and in accordance with Irish statute comprising the Companies Acts 1963 to 2013 and the UCITS Regulations. Accounting standards generally accepted in Ireland for preparing financial statements are those published by the Institute of Chartered Accountants in Ireland and issued by the FRC.

The information required by Financial Reporting Standard (“FRS”) 3, “Reporting Financial Performance”, to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders’ Funds, is in the opinion of the Directors, contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 6 and 7.

The Fund has availed of the exemption available to open-ended investment funds under FRS 1 “Cash Flow Statements” not to prepare a cash flow statement.

The accounting policies applied during the period under review are consistent with those disclosed in the Company’s annual audited financial statements for the period ended 31 October 2013.

Distributions

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

The Company have declared a distribution of US\$829,715 (31 October 2013: US\$Nil, 30 April 2013: US\$Nil) during the period under review.

2. ESTIMATES AND JUDGEMENTS

Estimates

The preparation of the Fund’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Fund’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Going Concern

The Fund’s management has made an assessment of the Fund’s ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. ESTIMATES AND JUDGEMENTS (CONTINUED)

Taxes (continued)

The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of net assets cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

FRS 26 requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values. 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 adjustments based on unobservable inputs, then 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. To assess the significance of a particular input to the entire measurement, the fund performs sensitivity analysis or stress testing techniques.

3. NET ASSET VALUE

	30 April 2014	31 October 2013	30 April 2013
Institutional Class			
Net Asset Value USD	14,595,662	18,205,342	17,273,128
Number of Shares in Issue	1,564,127	2,010,269	1,659,501
Net Asset Value per Share	9.33	9.06	10.41
Retail Class			
Net Asset Value USD	19,987,231	20,198,447	25,681,719
Number of Shares in Issue	2,154,836	2,239,317	2,471,835
Net Asset Value per Share	9.28	9.02	10.39
RDR Class			
Net Asset Value USD	2,424,715	3,109,260	2,322,851
Number of Shares in Issue	260,981	344,746	224,126
Net Asset Value per Share	9.29	9.02	10.36

4. CASH AT BANK

Cash and cash equivalents comprises current deposits with banks. The counterparty for cash and deposits as of 30 April 2014, including overnight deposits is State Street Bank and Trust Company, an affiliate of the Custodian. The counterparty for cash held for foreign exchange transactions at 30 April 2014 is Standard Chartered Bank.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 Fund.

Pursuant to the Companies Act 1963, 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.

There are 300,000 non-participating shares currently in issue, two of which were taken by the subscribers to the Fund and transferred to the Investment Manager and the remainder of which are held by the Fund. The issued share capital of the Fund is as follows:

For the period ended 30 April 2014

	At 31 October 2013	Shares issued	Dividends reinvested	Shares redeemed	At 30 April 2014
Institutional	2,010,269	42,956	-	(489,098)	1,564,127
Retail	2,239,317	290,896	-	(375,377)	2,154,836
RDR	344,746	11,225	-	(94,990)	260,981
Total	4,594,332	345,077	-	(959,465)	3,979,944

For the period ended 31 October 2013

	At 7 December 2012	Shares issued	Dividends reinvested	Shares redeemed	At 31 October 2013
Institutional	-	2,076,577	-	(66,308)	2,010,269
Retail	-	3,006,251	-	(766,934)	2,239,317
RDR	-	360,683	-	(15,937)	344,746
Total	-	5,443,511	-	(849,179)	4,594,332

For the period ended 30 April 2013

	At 7 December 2012	Shares issued	Dividends reinvested	Shares redeemed	At 30 April 2013
Institutional	-	1,659,501	-	-	1,659,501
Retail	-	2,617,801	-	(145,966)	2,471,835
RDR	-	224,126	-	-	224,126
Total	-	4,501,428	-	(145,966)	4,355,462

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus,
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques,
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise,
- To maintain sufficient size to make the operation of the Fund cost-efficient.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES (CONTINUED)

Significant Shareholders

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

As at 30 April 2014

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund Plc	1	10,789,297	29.15%

As at 31 October 2013

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund Plc	1	15,942,477	38.40%

As at 30 April 2013

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI Indian Fixed Income Fund Plc	1	17,423,382	38.48%

6. FEES

Investment Management Fee

UTI International (Singapore) Private Limited (the “Investment Manager”) shall be entitled to receive from the Fund an annual fee of 0.75% of the NAV of the Fund in respect of the Institutional class, 1.20% of the NAV of the Fund in respect of the retail class and 0.75% of the NAV of the Fund in respect of the RDR class. The Investment Manager shall be entitled to be reimbursed by the Fund out of the assets of the Fund any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Fund.

Administrator’s Fee

State Street Fund Services (Ireland) Limited (the “Administrator”) is the Fund’s Administrator. The Administrator shall be entitled to receive from the Fund a maximum annual fee of 1.5% of the NAV of the Fund. The administration fee is calculated for the fund, billed and payable monthly, based on the net average monthly assets. The fee is calculated at 9 basis points for net average monthly assets up to \$100 million, 8 basis points for net average monthly assets ranging from \$100 million to \$250 million and 6 basis points for net average monthly assets in excess of \$250 million. The administration fee is subject to minimum fees of US\$5,000. (The minimum fees are waived for first 12 months). The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for all reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

Custodian’s Fee

State Street Custodial Services (Ireland) Limited (the “Custodian”) is the Fund’s Custodian. The Custodian shall be entitled to receive from the Fund a maximum annual fee of 0.5% of the NAV of the Fund which shall consist of;

- a safekeeping fee, an annual fee billed and payable monthly based on the value of the month end assets. Safekeeping fees calculated on a “per country” basis and include the safekeeping fees charges by the sub-custodians.
- a fee per transaction, a per portfolio trade settlement which includes sub-custodian expenses. All transactions are sent through an STP process. Manual transactions will incur an extra fee of €15 per manual transaction.
- a fee for each third party fixed deposit, foreign exchange deal and outward payment affected by the Custodian on behalf of the Fund. These transactions will incur a fee of \$10 per transaction.

Such fees shall be calculated and accrued as at each valuation point and shall be payable monthly in arrears. The Custodian shall also be entitled to be reimbursed by the Fund out of the assets of the Fund any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Fund.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FEES (CONTINUED)

Directors' Fee

The Directors are authorised to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €7,500 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. Simon McDowell and Ronan Smith were due to receive €3,750 (31 October 2013: €7,500) each for the period to 30 April 2014. Praveen Jagwani waived his fees for the period. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

7. 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 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.

8. RELATED PARTIES

(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 2014 US\$182,660 (31 October 2013: US\$340,216, 30 April 2013: US\$123,101) was incurred and US\$117,391 (31 October 2013: US\$99,587, 30 April 2013: US\$87,282) was payable at the period end.

The employees of the Investment Manager hold 480.11 shares with a value of US\$4,460.22 as at the period ended 30 April 2014.

The amounts payable by the Fund to related parties at 30 April 2014 are disclosed in the Balance Sheet.

(b) Key management personnel of the Fund

The Directors fees for the period are disclosed in the Profit and Loss Account. During the period ended 30 April 2014 US\$19,586 (31 October 2013: US\$17,575, 30 April 2013: US\$7,746) was incurred and US\$23,157 (31 October 2013: US\$Nil, 30 April 2013: US\$7,746) was payable at the period end.

Simon McDowell has a consulting agreement with Bridge Consulting Limited, the Governance Services provider to the Fund. During the period ended 30 April 2014 EUR7,500 (31 October 2013: EUR7,500) was incurred and Nil (31 October 2013: Nil) was payable at the period end.

(c) Other related parties

There were no other related parties to the Fund for the period ended 30 April 2014.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES (CONTINUED)

(d) Dealings with Connected Parties

The Central Bank of Ireland UCITS Notice, "UCITS 14.5 – Dealings by promoter, manager, trustee, investment adviser and group companies" states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The board of directors of the Company are satisfied that there are arrangements in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

9. RISK MANAGEMENT POLICIES AND PROCEDURES

The activities of the Fund expose it to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the Fund's audited financial statements as at and for the year ended 31 October 2013.

10. EFFICIENT PORTFOLIO MANAGEMENT

In accordance with UCITS 12.7, 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. During the period ended 30 April 2014, the Company did not use any of these techniques for efficient portfolio management purposes.

Where considered appropriate, the Investment Manager will enter into forward currency 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.

Forward Foreign Currency Exchange Contracts

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

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

Forward Currency Contracts have the risk of currency exposure in the same way as a regular currency spot transaction. Forward Foreign Exchange Contracts are Over-the-counter (OTC) traded and therefore have counterparty risk. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

11. SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the period ended 30 April 2014.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. EXCHANGE RATES

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

	30 April 2014	31 October 2013	30 April 2013
	INR	INR	INR
US Dollar	60.315	61.455	53.875

13. CONTINGENT LIABILITY

There are no contingent liabilities at 30 April 2014.

14. COMMITTED DEALS

There are no committed deals at 30 April 2014.

15. SIGNIFICANT EVENTS DURING THE PERIOD

A distribution of US\$829,715 with pay date 14 February 2014 and ex date 30 January 2014 was paid to the shareholders.

16. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events since the period end.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 19 June 2014.

UTI INDIAN FIXED INCOME FUND PLC

GENERAL INFORMATION

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND

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

Portfolio Turnover for the period ended 30 April 2014

	Portfolio Turnover Rate
UTI Indian Fixed Income Fund	466%

Total Expense Ratio for the period ended 30 April 2014

UTI Indian Fixed Income Fund	Total Expense Ratio
USD Institutional Class	1.70%
USD Retail Class	2.16%
USD RDR Class	1.69%

*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.

Performance Data

The table below details the performance of the fund from 1 November 2013 through to 30 April 2014 and since inception through to 30 April 2014.

UTI Indian Fixed Income Fund	Total Return from 1 November 2013 through to 30 April 2014 (ex dividend)	Total Return from inception through to 30 April 2014 (ex dividend)
USD Institutional Class	2.98%*	(6.70%)*
USD Retail Class	2.54%*	(7.20%)*
USD RDR Class	2.65%	(7.10%)*

*Past performance is no indication of current or future performance and does not take account of commissions and costs incurred on the issue and redemption of shares.