

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).

UNAUDITED FINANCIAL STATEMENTS

From the 11 October 2012 (date of incorporation) to the period ended 30 April 2013

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)

* non executive

Investment Advisor

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

Registered Office

78 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Investment Manager, Promoter and Distributer

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

Administrator, Registrar and Transfer Agent

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

Auditors

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

Secretary

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

Custodian

State Street Custodial 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.

UTI INDIAN FIXED INCOME FUND PLC

Background to UTI INDIAN FIXED INCOME FUND PLC (the “Company”)

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 2012 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 (“UCITS”)) Regulations, 2011 and authorised by the Central Bank of Ireland (the “Central Bank”). The Company commenced operations on 11 October 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 (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 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 launched one fund namely the Indian Fixed Income Fund which is denominated in US Dollars (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	11 October 2012	Institutional Class
	11 October 2012	Retail Class
	11 October 2012	RDR Class

Calculation of net asset value of Shares

The net asset value of the Company shall be determined as at the valuation point for the 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 each Share class will be calculated by the Administrator as at the valuation point in relation to each dealing day in accordance with accounting standards generally accepted in Ireland and the provisions of the articles of association. 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 the 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:

Since its inception in December 2012, UTI Indian Fixed Income Fund returned 4.1% (Institutional class), 3.9% (Retail class) and 3.6% (RDR class) net of all expenses in USD terms. Year to date returns through April 2013 are 5.15% (Institutional class) and 4.95% (Retail class) net of all expenses in USD terms. Besides the appreciation in Indian rupee, decline in bond yields and high coupon accruals have contributed to the performance.

The portfolio maintains a larger allocation to local currency bonds as they benefit from higher yields as well as declining interest rates. Active management of portfolio duration is based on the outlook that domestic rates will continue to be cut in calibrated steps over next two years. Quasi-sovereign and liquid, high grade private sector issuers constitute the largest allocation in the portfolio.

Market Commentary:

After seeing foreign portfolio in-flows of over \$31 billion in 2012, Indian capital markets have already received nearly \$14.5 billion in the first four months of 2013. Foreign investor interest can be attributed partly to the glut of low-cost capital created by global central banks and partly to the spate of domestic reforms introduced since September 2012.

Investor sentiment was buoyed by measures taken to narrow the fiscal deficit to 4.8% of GDP in 2013-14 from 5.2% in 2012-13, to cut the fuel subsidy burden by market linked pricing of fuels and to control leakages and corruption in public welfare spending. Liberalization of foreign direct investments in retail, aviation, financial services and media are expected to bridge the current account gap by attracting the long term investments. Government has been steadily opening up domestic bond markets to foreign investors and simplifying the rules regarding purchase of debt quotas by foreigners. It recently cut withholding tax on interest payments from debt investments by foreign institutional investors to 5% from 20% between June 2013 and May 2015. It also clarified on a previous announcement that had created ambiguity surrounding the adequacy of Tax Residency Certificates (TRC) for availing tax benefit under Double Taxation Avoidance Agreement (DTAA). TRC being declared a sufficient condition for tax benefits has brought relief to existing FIIs.

Besides lower fiscal deficit and higher capital in-flows, domestic wholesale inflation improved to 5.96% (lowest since 2010). However, Reserve Bank of India (RBI) has sounded caution on account of high retail inflation and increased reliance on portfolio flows for managing external balances. Hawkish statements by the central bank have been a headwind for domestic bond yields. Intermittent concerns related to political instability of the ruling alliance also induced volatility in the capital markets as well in the currency.

Indian rupee has been range-bound around 54 levels against the US Dollar, while posting gains against other hard currencies such as British Pound and Japanese Yen. It has experienced higher volatility for brief spells during events such as the Cyprus 'bail-in'. Although a short risk reversal trade was triggered by the imposition of capital controls in Cyprus and losses of up to 60% on bulk deposits held at Bank of Cyprus, it was very soon balanced out by positive economic print from the US, especially from its housing and labour markets.

Outlook:

India's macro-economic indicators have shown gradual improvement over last 12 months. It has experienced a turnaround - from being at risk of a downgrade to junk, it is now nudging the rating agencies to revise its credit outlook to stable from negative. However, trade deficit and retail inflation need to decline further for outlook to improve. While domestic food price inflation is expected to slow on account of a normal monsoon, the slowdown has to be sustainable and not just a seasonal effect. Recent decline in global commodity prices, if sustained, will support the improvement in India's fiscal and trade deficits as well as bring strength to the Indian rupee. While the Reserve Bank of India (RBI) has cut policy rates by 75 bps in 2013 so far, rates are still high at 7.25%. We see significant room for easing over next two years as RBI shifts its policy to support growth. Retail inflation and external trade gap will be important measures that will determine how aggressively the central bank can cut rates.

Ireland

The Fund is an open-ended investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts, 1963 to 2012 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).

The Fund is both authorised and supervised by the Central Bank. Authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of the Prospectus of the Fund.

UTI INDIAN FIXED INCOME FUND PLC

Investment Manager's Report (continued)

Singapore

The Fund is a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). A copy of the Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("MAS"). Investors from Singapore must read the Singapore prospectus and the product highlights sheet before making any investment decision. The MAS assumes no responsibility for the contents of the Singapore Prospectus. Registration of the Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Company. The distribution of this Singapore Prospectus and the offering or sale of the Shares in the Company in some jurisdictions may be restricted or prohibited. Persons who have possession of the Singapore Prospectus of the Fund must inform themselves about and observe such restrictions or prohibitions.

Hong Kong

The distribution of this document/ the prospectus / Key Investor Information Documents or any marketing material ("this material") of the Fund ("the Fund"), may only be made in Hong Kong in circumstances that do not constitute an issue, invitation or offer to the public under the Hong Kong Securities and Futures Ordinance ("Securities and Futures Ordinance"). This material is confidential to you. The contents of this material have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offering of the shares described in this material. If you are in any doubt about any of the contents of this material, you should obtain independent professional advice. The Fund has not been authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance nor has the offering memorandum been registered by the Registrar of Companies in Hong Kong pursuant to the Hong Kong Companies Ordinance ("Companies Ordinance"). Accordingly, unless permitted by the Securities and Futures Ordinance no person may issue or have in its possession for issue in Hong Kong this material or any other invitation, advertisement or document relating to the Participating Shares interests in the Fund to anyone other than (1) to professional investors within the meaning of the Securities and Futures Ordinance and any rules made there under, (2) to persons and in circumstances which do not constitute an invitation or offer to the public within the meaning of the Securities and Futures Ordinance or the Companies Ordinance, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Securities and Futures Ordinance and the Companies Ordinance

India

The Fund has not been and will not be registered as a prospectus with the Registrar of Companies in India and that the Shares of the Fund has not been offered or sold in India and that it should not be offered or sold in India. This document or the Prospectus or any other offering document or material relating to the Shares of the Fund, should not be circulated or distributed, directly or indirectly, to the public or any members of the public in India.

U.K

The Fund mentioned herein has been recognised by the Financial Services Authority pursuant to section 264 of the Financial Services and Markets Act. Facilities Agent is UTI International Limited, 32 City Road, London EC1Y 2BD, United Kingdom. Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent at 32 City Road, London EC1Y 2BD, United Kingdom. The promotion of the Company in the United Kingdom can be carried out by persons authorized to carry on investment business in the United Kingdom under the FSMA and is not subject to the restrictions on promotion contained in section 238 of the FSMA. The FSA has not approved and takes no responsibility for the contents of the Prospectus or the UK Country Supplement or for any document referred to in them, nor for the financial soundness of the Fund or for the correctness of any statements made or expressed in the Prospectus or the UK Country Supplement or any document referred to in them.

Germany

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified pursuant to Sec. 132 Investmentgesetz (Investment Act) of the intention to publicly distribute Shares of the Fund in the Federal Republic of Germany. The legal documents can be obtained in German, free of charge, from the information agent. The Information Agent in Germany is BHF-BANK Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main.

United States of America

The Shares of the Fund have not been nor will they be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or qualified under applicable State statutes, and the Shares of the Fund may not be offered or sold, directly or indirectly, in the United States of America, its territories or possessions and all areas subject to its jurisdiction or to or for the benefit of any U.S. Person.

Investment Manager's Report (continued)

UTI INDIAN FIXED INCOME FUND PLC

Other jurisdictions

The distribution of this document of the Fund or Prospectus of the Fund and the offering of Shares of the Fund may be restricted in certain jurisdictions. This document or the Prospectus of the Fund does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this document or the Prospectus of the Fund and of any person wishing to apply for Shares of the Fund to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

Important Legal Information:

This report has been supplied solely for use by the person to whom it is made available. The Company makes no representation with regard to the completeness and accuracy of the data or information contained herein, and it accepts no responsibility and disclaims all liability for loss or damage whatsoever suffered or incurred by any other person resulting from the use of, or reliance upon, the data or information contained herein. Certain information in this document has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed.

This document does not constitute an Offer for share/units and is neither a recommendation nor statement of opinion or an advertisement. The content of the statement are for illustration/ information & discussion purpose only without regard to the specific objectives, financial situation and particular needs of any specific person who may receive this statement, such person may wish to seek advice from a financial adviser before committing to invest in the Fund. If such person chooses not to do so, he should consider carefully whether the investment is suitable for him. Past performance mentioned herein is/are not necessarily indicative of future performance. Investments in the Fund are subject to risk, including possible loss of the principal amount invested. Investors must read the prospectus before making any investment decision. This document does not contain material information about the Fund, including important disclosures and risk factors associated with the investment in the Fund.

UTI Asset Management Company Limited
May 2013

UTI INDIAN FIXED INCOME FUND PLC

PROFIT AND LOSS ACCOUNT FROM 11 OCTOBER 2012 (DATE OF INCORPORATION) TO THE PERIOD ENDED 30 APRIL 2013

	Note	30 April 2013 USD
Income		
Interest income		770,994
Net realised gains on financial assets at fair value through profit or loss		83,919
Net unrealised gains on financial assets at fair value through profit or loss		<u>933,118</u>
		1,788,031
Expenses		
Investment management fee	7	(123,101)
Administration fee	7	(10,693)
Organisation fee		(11,918)
Audit fee		(8,614)
Custodian fee	7	(7,129)
Directors fee	7	(7,746)
Transfer Agency fee		(3,973)
Professional fee		(21,653)
Miscellaneous fee		<u>(71,170)</u>
Total operating expenses		(265,997)
Net income		<u>1,522,034</u>
Profit for the financial period before taxation		1,522,034
Taxation		
Withholding Tax	8	<u>(125,000)</u>
Profit for the financial period after taxation		<u>1,397,034</u>
Movement in adjustment from bid market prices to last traded market prices		<u>25,840</u>
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		<u><u>1,422,874</u></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.

UTI INDIAN FIXED INCOME FUND PLC**BALANCE SHEET
AS AT 30 APRIL 2013**

	Note	30 April 2013 USD
ASSETS		
Financial assets at fair value through profit or loss:	1	
Transferable securities		42,987,981
Unrealised gain on open forward foreign currency exchange contracts		169,730
Interest receivable		1,188,653
Other receivables		134,901
Cash at bank	5	1,569,166
Total assets		<u>46,050,431</u>
LIABILITIES		
Creditors – amounts falling due within one year:		
Payable for investments purchased		(543,781)
Payable on fund shares redeemed		(77,175)
Investment management fee payable	7	(87,282)
Administration fee payable	7	(10,693)
Audit fee payable		(8,614)
Custodian fee payable	7	(7,129)
Directors fee payable	7	(7,746)
Transfer agency fee payable		(3,973)
Professional fee payable		(20,460)
Miscellaneous fee payable		(31,720)
Total liabilities		<u>(798,573)</u>
Net assets attributable to redeemable participating shareholders (at bid market prices)		45,251,858
Adjustment from bid market prices to last traded market prices	3	25,840
Net assets attributable to redeemable participating shareholders (at last traded market price)		<u><u>45,277,698</u></u>

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 REDEEMABLE PARTICIPATING SHAREHOLDERS
FROM 11 OCTOBER 2012 (DATE OF INCORPORATION) TO THE PERIOD ENDED 30 APRIL 2013**

	Note	30 April 2013 USD
Net assets attributable to redeemable participating shareholders at the beginning of the period		-
Operating activities		
Net increase in net assets attributable to redeemable participating shares resulting from operations		1,422,874
Share transactions		
Proceeds from redeemable participating shares issued	6	45,331,539
Payments for redeemable participating shares redeemed	6	(1,476,715)
Total net increase in net assets attributable to redeemable participating shareholders		<hr/> 43,854,824
Net assets attributable to redeemable participating shareholders at the end of the period		<hr/> 45,277,698 <hr/>

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

UTI INDIAN FIXED INCOME FUND PLC
SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2013

Principal Amount		Fair Value USD	Fund %
	Transferable Securities (94.93%)		
	Long Term Bonds (94.93%)		
	India (94.31%)		
	Axis Bank/Dubai		
750,000	4.750% due 02/05/16	789,750	1.74
500,000	5.125% due 05/09/17	533,960	1.18
	Bajaj Finance		
50,000,000	0.010% due 30/03/15	1,037,924	2.29
	Bank of Baroda		
1,550,000	5.000% due 24/08/16	1,660,965	3.67
	Bank of India		
500,000	4.750% due 30/09/15	526,590	1.16
	Bharat Petroleum		
250,000	4.625% due 25/10/22	262,155	0.58
	BMW India Financial Services		
50,000,000	10.250% due 03/08/17	967,327	2.14
	Canara Bank		
750,000	5.125% due 09/09/16	803,595	1.77
	Chennai Petroleum		
50,000,000	8.850% due 18/02/18	935,572	2.07
	Export-Import Bank of India		
50,000,000	9.140% due 01/08/22	966,521	2.13
50,000,000	9.000% due 10/01/19	957,634	2.12
550,000	4.000% due 07/08/17	581,856	1.29
	Gujarat India		
50,000,000	8.580% due 23/01/23	953,074	2.10
	Hindalco Industries		
50,000,000	9.600% due 02/08/22	971,573	2.15
	Housing Development Finance		
50,000,000	0.010% due 04/02/14	951,475	2.10
50,000,000	9.650% due 29/08/16	950,044	2.10
50,000,000	9.300% due 04/10/17	944,766	2.09
	ICICI Bank		
850,000	5.000% due 15/01/16	908,123	2.01
500,000	4.700% due 21/02/18	531,020	1.17
	IDFC		
50,000,000	9.370% due 27/04/15	942,177	2.08
	India Government Bond		
250,000,000	8.970% due 05/12/30	5,079,825	11.22
50,000,000	8.200% due 24/09/25	959,072	2.12
	Indian Oil		
300,000	5.625% due 02/08/21	336,813	0.74
	Indian Overseas Bank		
500,000	5.000% due 19/10/16	529,835	1.17
	Indian Railway Finance		
500,000	3.417% due 10/10/17	515,395	1.14
100,000,000	8.830% due 25/03/23	1,902,004	4.20
	LIC Housing Finance		
50,000,000	9.570% due 07/09/17	952,975	2.10
50,000,000	9.050% due 25/10/22	941,992	2.08

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

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2013 (continued)

Principal Amount		Fair Value USD	Fund %	
Transferable Securities (94.93%) (continued)				
Long Term Bonds (94.93%) (continued)				
India (continued)				
	National Housing Bank			
50,000,000	9.400% due 10/01/15	942,296	2.08	
	NTPC			
250,000	5.625% due 14/07/21	272,125	0.60	
	Power Finance			
50,000,000	8.780% due 15/11/20	938,761	2.07	
50,000,000	9.270% due 21/08/17	952,709	2.10	
	Power Grid of India			
50,000,000	8.850% due 19/10/21	947,665	2.09	
50,000,000	8.800% due 13/03/23	948,856	2.09	
50,000,000	8.850% due 19/10/26	953,816	2.11	
	Reliance Ports & Terminals			
50,000,000	10.400% due 18/07/21	1,008,593	2.23	
	Rural Electrification			
100,000,000	9.020% due 19/11/22	1,912,905	4.22	
	State Bank of India			
1,000,000	4.125% due 01/08/17	1,042,430	2.30	
	Steel Authority of India			
50,000,000	9.300% due 23/08/21	971,684	2.15	
	Sundaram Finance			
50,000,000	10.000% due 28/07/14	936,563	2.07	
	Tata Capital Financial Services			
50,000,000	0.010% due 12/05/14	1,030,196	2.28	
50,000,000	0.010% due 23/04/15	930,432	2.05	
	Union Bank of India			
500,000	4.625% due 22/08/17	523,795	1.16	
		42,706,838	94.31	
	United States (0.62%)			
	Reliance Holdings USA			
250,000	5.400% due 14/02/22	281,143	0.62	
		42,987,981	94.93	
	Total Long Term Bonds	42,987,981	94.93	
	Total Transferable Securities (94.93%)	42,987,981	94.93	
	Total Investments excluding Financial Derivative Instruments (94.93%)	42,987,981	94.93	
	Financial Derivative Instruments (0.38%)			
	Open Forward Foreign Currency Exchange Contracts (0.38%)			
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
22/05/2013	INR 27,455,000	USD 500,000	9,055	0.02
22/07/2013	INR 49,176,353	USD 885,000	18,932	0.04
24/07/2013	INR 42,656,000	USD 775,000	8,816	0.02
29/07/2013	INR 27,650,000	USD 500,000	7,653	0.02
31/07/2013	INR 18,249,495	USD 330,000	4,948	0.01
16/08/2013	INR 55,440,000	USD 1,000,000	14,719	0.03

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

UTI INDIAN FIXED INCOME FUND PLC

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2013 (continued)

Open Forward Foreign Currency Exchange Contracts (0.38%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain USD	Fund %
16/08/2013	INR	55,420,000	USD	1,000,000	14,353	0.03
16/08/2013	INR	62,415,000	USD	1,125,000	17,382	0.04
20/08/2013	INR	15,303,750	USD	275,000	4,908	0.01
20/08/2013	INR	17,247,935	USD	310,000	5,467	0.01
16/09/2013	INR	16,782,000	USD	300,000	5,494	0.01
27/09/2013	INR	12,588,525	USD	225,000	3,717	0.01
05/11/2013	INR	27,900,000	USD	500,000	3,474	0.01
12/03/2014	INR	86,705,250	USD	1,500,000	32,835	0.08
15/04/2014	INR	52,200,000	USD	900,000	17,977	0.04
Net unrealised gain on open forward foreign currency exchange contracts					169,730	0.38
Total Financial Derivative Instruments					169,730	0.38

	Fair Value USD	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.31%)	43,157,711	95.31
Cash at bank (3.47%)	1,569,166	3.47
Other Net Assets (1.16%)	524,981	1.16
Adjustment from Bid Market Prices to Last Traded Market Prices (0.06%)	25,840	0.06
Net Assets	45,277,698	100.00

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable Securities	93.35
Over the counter financial derivative instruments	0.37
Other Assets	6.28
Total	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 2013

Listed below are the largest cumulative investment purchases and sales during the period ended 30 April 2013

Portfolio Securities	Acquisition Cost USD	Security Name	Disposal Proceeds USD
India Government Bond		India Government Bond	
8.970% due 05/12/30	5,003,235	8.200% due 24/09/25	1,878,003
8.200% due 24/09/25	2,754,416	Reliance Gas Transportat	
Indian Railway Finance		10.250 due 22/08/21	954,699
8.830% due 25/03/23	1,868,992	Nabard	
Rural Electrification		9.700% due 06/06/16	946,317
9.020% due 19/11/22	1,843,155	Maharastra	
Bank Of Baroda		8.850% due 03/10/22	936,026
5.000% due 24/08/16	1,660,196	IDFC	
State Bank India		9.370% due 27/04/15	929,617
4.125% due 01/08/17	1,248,590	Power Finance	
Bajaj Finance		9.610% due 01/06/17	929,008
0.010% due 30/03/15	996,212	Reliance Holdings USA	
Tata Capital Service		5.400% due 14/02/22	392,595
0.010% due 12/05/14	978,583	NTPC	
Reliance Gas Transportat		5.625% due 14/07/21	275,150
10.250 due 22/08/21	971,704	Indian Oil	
Reliance Ports & Terminals		5.625% due 02/08/21	274,900
10.400% due 18/07/21	970,542	Bharat Petroleum	
BMW India Financial Services		4.625% due 02/08/21	260,000
10.250% due 03/08/17	960,186	State Bank India	
Hindalco Industries		4.125% due 01/08/17	207,400
9.600% due 02/08/22	945,826		
Housing Development Finance			
9.300% due 04/10/17	943,621		
Maharastra			
8.850% due 03/10/22	943,307		
Sundaram Finance			
10.000% due 28/07/14	942,585		
Power Grid of India			
8.800% due 13/03/23	940,006		
Export-Import Bank of India			
9.140% due 01/08/22	938,479		
Nabard			
9.700% due 06/06/16	938,224		
Export-Import Bank of India			
9.000% due 10/01/19	936,617		
Gujarat India			
8.580% due 23/01/23	933,874		

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 FOR THE PERIOD ENDED 30 APRIL 2013

1. BASIS OF PREPARATION

The Directors have elected to prepare the Company financial statements in accordance with Generally Accepted Accounting Practice in Ireland (“Irish GAAP”), comprising applicable law and the accounting standards issued by the Financial Reporting Council (‘FRC’) and promulgated by Chartered Accountants Ireland. The financial statements also comply with the Companies Acts, 1963 to 2012 and are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (‘the UCITS Regulations’).

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 8.

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

Estimates and Judgements

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Manager, to exercise its judgement in the process of applying the Company’s accounting policies. Management also makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are determining fair values, as discussed in section h) of Note 2 to the financial statements.

2. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company for the period ended 30 April 2013 are set out below:

(a) Financial Instruments

i) Valuation of financial assets or liabilities at fair value through profit or loss

All financial instruments on the fund’s Schedule of Investments have been designated fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Profit and Loss Account.

ii) Investments

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the current bid price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current bid price does not, in the opinion of the Directors, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Directors, a stockbroker or other competent person appointed by the Directors and approved for the purpose by the Custodian and Trustee, using valuation techniques. There was no requirement during the current period for the Directors to appoint a competent person for such purposes. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating fair value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

2. ACCOUNTING POLICIES (CONTINUED)

(b) Net Gain (Loss) on Investment Activities

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the movement in unrealised gains (losses) and realised gains (losses) are included in net gain (loss) on investment activities in the Profit and Loss Account for the Fund.

(c) Accounting for Investment Transactions, Income and Expenses

Purchases and sales of investments are recognised on trade date, the date on which the Fund commits to purchase or sell the asset, provided the trade instructions have been received by the Custodian and Trustee prior to the calculation of the Fund's net asset value, being on each dealing day (the "Valuation Point"). Any trade instructions received by the Custodian and Trustee after the Valuation Point will be recognised on the next dealing day.

Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument.

Amortised cost is arrived at using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Interest income and expense are recognised in the Profit and Loss Account for all relevant instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, a Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. Bank interest is recognised on an accruals basis.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Profit and Loss Account. Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex dividend". Income is accounted for gross of any non-reclaimable or irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Profit and Loss Account.

(d) Foreign Currency Transactions

In accordance with FRS 23, items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency being: a) the major component of the Funds' benchmarks; or b) the common currency of monies received on subscriptions and paid out on redemptions of shares for most clients in the Funds' varied client base. The Fund's base currency equated to its functional currency when assessed under FRS 23. The functional currency of the Company is the US Dollar. The Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

(e) Redeemable Participating Shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if a shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this. Monetary value share transactions during the period are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the relevant Fund.

(f) Distributions

Distributions are included as a finance cost in the Profit and Loss Account. The Fund did not make a distribution during the period ended 30 April 2013.

2. ACCOUNTING POLICIES (CONTINUED)

(g) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(h) Determining fair values

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques which are based off either observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices), or non-observable data. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Administrator, independent of the party that created them. Models use observable data, to the extent practicable. The determination of fair value for financial assets and liabilities for which there is no observable market data (that is, unobservable inputs) requires management to make varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the balance sheet date. The gains or losses on open forward foreign currency exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and are shown in the Schedule of Investments.

3. FAIR VALUE RECONCILIATION

The Net Assets attributable to holders of redeemable participating shares of the fund are at all times equal to the net asset value (“NAV”) of the relevant Fund. Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The NAV at which shareholders may subscribe to or redeem from each Fund (i.e. the “dealing price”) is different from the bid price NAV, both of which are disclosed in the Statement of Net Assets. The difference is shown as the fair value adjustment and derives from differences in valuation principles as the NAV per dealing price is based on valuation at last trade price while the financial statements NAV is based on valuation at bid price. The fair value adjustment for the 30 April 2013 is US\$25,840. The valuation at bid prices is not used to calculate the dealing valuation.

4. NET ASSET VALUE

	Institutional Class	Retail Class	RDR Class
Net Asset Value	17,273,128	25,681,719	2,322,851
Number of Shares in Issue	1,659,501	2,471,835	224,126
Net Asset Value per Share	10.41	10.39	10.36

5. CASH AT BANK

Cash and cash equivalents comprises current deposits with banks. The counterparty for cash & deposits as of 30 April 2013, including overnight deposits is State Street Bank and Trust Company, an affiliate of the Custodian.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2013 (continued)

6. 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 300,000 non-participating shares currently in issue two of which were taken by the subscribers to the Company and transferred to the Investment Manager and the remainder of which are held by the Company. The issued share capital of the Company is as follows:

For the period ended 30 April 2013

	At 11 October 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

7. FEES

Investment Management fee

The Investment Manager shall be entitled to receive from the Company an annual fee of 0.75% of the net asset value of the Company in respect of the institutional class, 1.20% of the NAV of the Company in respect of the retail class and 0.75% of the net asset value of the Company in respect of the RDR class. The investment manager shall be entitled to be reimbursed by the Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company.

Administrator's fee

The Administrator shall be entitled to receive from the Company a maximum annual fee of 1.5% of the net asset value of the Company. Such fee shall be calculated and accrued as at each valuation point and shall be payable monthly in arrears. The administrator shall also be entitled to be reimbursed out of the assets of the Company for all reasonable out-of-pocket expenses incurred by the administrator in the proper performance of its duties.

Custodian's fee

The Custodian shall be entitled to receive from the Company a maximum annual fee 0.5% of the net asset value of the Company which shall consist of a fee per Class, a fee based on the market value of the assets of the Company (which shall vary from country to country), a fee per transaction (which shall also vary from country to country) and a fee for each third party fixed deposit, foreign exchange deal and outward payment affected by the Custodian on behalf of the Company. 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 Company out of the assets of the Company any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Company.

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 €10,500 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Transaction Costs

Transaction costs on the purchase and sale of Bonds and OTC financial derivative instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2013 (continued)

8. 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 authorized 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.

9. RELATED PARTIES

A) Entities with significant influence over the Company

The Company has appointed UTI Asset Management Company Limited as Investment Advisor of the Company. The Investment Advisor fees will be paid out of the fees of the Investment Manager. During the period ended US\$Nil was incurred and US\$Nil was payable at the period end.

The Company has delegated responsibility for the investment and re-investment of the Company's assets to UTI International (Singapore) Private Limited (the "Investment Manager"). During the period ended US\$123,101 was incurred and US\$87,282 was payable at the period end.

The amounts payable by the Funds to related parties at 30 April 2013 are disclosed in the Balance Sheet.

B) Key management personnel of the Company

The Directors fees for the period are disclosed in the Profit and Loss Account. During the period ended 30 April 2013 US\$7,746 was incurred and US\$7,746 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 2013.

10. RISK MANAGEMENT POLICIES AND PROCEDURES

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments its Funds hold. The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. The policies documented below are standard operational practices and are reviewed on a continuous basis. In certain market conditions, the Manager may apply additional risk procedures to minimise potential adverse effects on the Company’s financial performance.

(a) Market Risk

This is risk where the fair value or future cash flows of financial assets/liabilities will fluctuate because of changes in market prices. Market price risk arises from uncertainty about future prices of financial assets/liabilities held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Manager monitors the Company’s characteristics in detail with the Investment Manager at least quarterly and in some cases monthly. The Manager also reviews the Company’s portfolio characteristics in its entirety. This review may include as appropriate a review of capitalisation, distribution, industry sector weights, price/book levels, portfolio duration, sector exposure, quality exposure and other key risk measures. The Company’s other price risk is managed in accordance with the UCITS Regulations and the limits set forth in the prospectus.

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either Commitment Approach or Value at Risk (“VaR”).

The Commitment approach is used to calculate global exposure for all Funds in the Company. This approach converts Fund derivative financial positions into an equivalent position of the underlying asset based on the market value of the underlying asset.

The Board, together with the Investment Manager will monitor the assets of the fund to ensure that the global exposure and leverage will, at all times, remain within the limits set by the Central Bank. The Company uses the Commitment Approach to calculate the global exposure of the fund.

(b) Interest Rate Risk

This risk is defined as the risk that the fair value or future cash flows of a financial asset/liability will fluctuate because of changes in market interest rates. Fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. The Fund’s interest bearing assets are subject to changes in the level of interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates. The tables below summarises the exposure to interest rate risk, including the assets and liabilities at fair value.

30 April 2013	Up to 1 year	1-5 years	Over 5 years	Non- Interest Bearing	Total Value
Assets	USD	USD	USD	USD	USD
Investments	951,475	20,470,294	21,566,212		42,987,981
Financial Derivative Instruments	169,730	-	-	-	169,730
Other Assets	-	-	-	2,892,720	2,892,720
Total Assets	1,121,205	20,470,294	21,566,212	2,892,720	46,050,431
Liabilities					
Other Liabilities	-	-	-	(798,573)	(798,573)
Total Liabilities	-	-	-	(798,573)	(798,573)
Total Net Assets	1,121,205	20,470,294	21,566,212	2,094,147	45,251,858

UTI INDIAN FIXED INCOME FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2013 (continued)

10. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(c) Currency Risk

The Fund may hold assets denominated in currencies other than the functional currency of the Fund. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund may utilise financial instruments to hedge against fluctuations in the relative values of its portfolio positions in addition to making active currency selections. The following table details the material currency exposures at the balance sheet date.

	Monetary Assets USD	Non-Monetary Assets USD	Monetary Liabilities USD	Total USD
Indian Rupee	44,916,377	-	-	44,916,377

(d) Credit risk

Credit risk is the risk that a counterparty to a financial asset/liability will fail to discharge an obligation or commitment that it has entered into with the Company. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Balance Sheet date. All physical securities and cash at bank balances are held by the Custodian, through its affiliate, State Street Bank and Trust Company or through a sub-custodian. The rating of State Street Bank and Trust Company is Aa2.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Generally, the Fund's assets are comprised of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. In addition, the Company may restrict redemptions and borrow monies on a temporary basis as detailed in the Company's Prospectus. The Investment Manager manages the Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders. The Funds' financial liabilities as at 30 April 2013 are payable within 1 month.

(f) Fair Value Hierarchy

FRS 29 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for financial instruments measured in the Balance Sheet. This 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.

Financial instruments recognised at fair value were analysed in the 30 April 2013 report between those whose fair value is based on:

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 (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (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 analyses within the fair value hierarchy the Company's financial assets and financial liabilities measured at fair value at 30 April 2013:

10. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(f) Fair Value Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Short Term Investments	42,987,981		-	42,987,981
Open Forward Foreign Currency Exchange Contracts	-	169,730	-	169,730
Total financial assets at fair value through profit or loss	42,987,981	169,730	-	43,157,711

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1, are listed bonds. The Company does not adjust the quoted price for these instruments. There were no transfers into or out of Level 1 or Level 2 during the period. There were no Level 3 investments held during the period or at the period end.

11. EFFICIENT PORTFOLIO MANAGEMENT

The Fund may employ investment techniques and instruments for investment and efficient portfolio management purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank and the Prospectus. Such investment techniques and instruments may be used when the Investment Manager considers them to be economically appropriate in order to seek to reduce risk, reduce costs, or generate additional capital or income for the Fund with an appropriate level of risk.

Where considered appropriate, the Investment Manager will enter into forward currency contracts for efficient portfolio management on behalf of the Company. Foreign exchange forward contracts are customised transactions that require a specific amount of a currency to be delivered at a specific exchange rate on a specific date in the future. Foreign exchange forward contracts are generally traded over-the-counter. The parties to a foreign exchange forward contract may agree to offset or terminate the contract before its maturity or may hold the contract to maturity and complete the contemplated currency exchange. Non-deliverable forwards are cash-settled forward contract on a thinly traded or non-convertible foreign currency, where the profit or loss at the time at the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate determined on the fixing date at the time of settlement, for an agreed upon notional amount. Foreign exchange forward contracts may be used to protect the Fund against an adverse change in foreign exchange rates between the date a security is purchased or sold and the date on which payment is made or received.

12. SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the period ended 30 April 2013.

13. 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 2013:

	INR
US Dollar	53.8750

14. SIGNIFICANT EVENTS DURING THE PERIOD

The UTI Indian Fixed Income Fund and the three share classes, Institutional Class, Retail Class and RDR Class launched on 11 October 2012.

Praveen Jagwani, Ronan Smith and Simon McDowell were appointed to the Board of Directors on 11 September 2012.

15. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events since the period end.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 18th June 2013.

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 2013

	Unaudited Portfolio Turnover Rate
UTI Indian Fixed Income Fund	44.13

Total Expense Ratios for the period ended 30 April 2013*

UTI Indian Fixed Income Fund	Total Expense Ratio
USD Institutional Class	1.87%
USD Retail Class	2.48%
USD RDR Class	1.06%

*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.