UTI GOLDFINCH FUNDS PLC

An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 541549 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended)
(the "UCITS Regulations").

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 October 2016

UTI GOLDFINCH FUNDS PLC

Contents

UTI GOLDFINCH FUNDS PLC

Administration of the Company

Board of Directors

Praveen Jagwani* (Indian)
Samantha McConnell** (Irish)
Simon McDowell (Irish) [1]

All of the Directors are non-executive
* Connected with the Investment Manager and Distributor
** Independent Director
[1] Chairman

Investment Adviser

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor

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

Company Secretary

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

Depositary

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

Irish Legal Advisers

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

Governance Services Providers

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

Swiss Representative and Paying Agent*

RBC Investor Services Bank S.A.
Esch-sur-Alzette
Zurich Branch
Badenerstrasse 567
P.O. Box 1292
CH-8048 Zurich
Switzerland

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

UTI GOLDFINCH FUNDS PLC

Background to the Company

UTI Goldfinch Funds Plc (the "Company") is structured as an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 541549 and established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) (the "UCITS Regulations"). The Company commenced operations on 16 July 2015.

The registered office of the Company is, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Company is structured as an umbrella fund, which may ultimately consist of different funds (the "Funds"), each comprising one or more share classes. During the year, the Company had one Fund in operation namely the UTI India Dynamic Equity Fund (the "Fund") which is denominated in USD.

UTI India Dynamic Equity Fund

Investment objective

The investment objective of the Fund is to achieve medium to long-term growth through investment primarily in growth oriented Indian stocks which are listed on the Mumbai Stock Exchange and the National Stock Exchange in India. The Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of equities and equity related securities of (i) large, mid and small-cap companies that have their registered office in India and are listed on Recognised Exchanges worldwide, (ii) large, mid and small-cap companies that exercise a preponderant part of their economic activity in India and are listed on Recognised Exchanges worldwide and/or (iii) large, mid and small-cap companies whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges listed in Appendix II of the Prospectus.

The share classes and the launch dates of these share classes are detailed below:

Name of Fund	Launch Date	Share Class
UTI India Dynamic Equity Fund	16 July 2015	Institutional Class
	16 July 2015	Retail Class
	29 July 2015	Euro Class
	29 August 2016	Euro Retail Class

Calculation of net asset value of shares

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point (being 12 noon Irish time) on each Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities).

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. Accordingly the Net Asset Value per Share of the different Classes of Shares can differ within each Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places.

UTI GOLDFINCH FUNDS PLC

Investment Manager's Report

Fund Commentary

For the USD Institutional Class, during the period, the benchmark MSCI India Index (USD) appreciated 2.68% (from 15.2728 on 30th October 2015 to 15.6815 on 31st October 2016), while the portfolio NAV appreciated 8.32% (from 9.50 on 30th October 2015 to 10.29 on 31st October 2016) outperforming the benchmark by 5.64%.

The portfolio's outperformance over the benchmark was driven by underweight positions in **Telecom** and **Information Technology** and overweight position in **Financial Services** sector. On the other hand, underweight position in **Energy** and **Metals** dragged the performance. In terms of individual stocks, the key positive contributors were **Yes Bank, IndusInd Bank, Havells India, Hindustan Zinc** and **Shree Cement**. Underweight positions in **Infosys, Dr Reddy's Laboratories** and **Wipro** also contributed positively. The key underperforming stocks during the period were **Mindtree Consulting, Jubilant Foodworks** and **IPCA laboratories**. Underweight position in **Tata Motors, Sesa Sterlite**, and **Hindalco Industries** also impacted negatively. Refer to the annexure for detailed performance attribution.

Market Commentary

Global Events – In December 2016, Federal Open Market Committee (FOMC) raised the target range for the federal funds rate from 0%-0.25% to 0.25% - 0.50%. This was the Federal Reserve's first raise in rates in almost a decade. Chair Janet Yellen said this move would be followed by "gradual" tightening as officials watch for evidence of higher inflation. Growth in US economy continued to show an improving trend, from an annualized 1% in the fourth quarter of 2015 to 2.9% in third quarter of 2016 which was the fastest growth rate in two years and a significant pickup from the prior quarter's rate of 1.4%. The Fed strongly signaled it could tighten monetary policy by the end of the year as the labor market improved further. It also projected a less aggressive rise in interest rates through 2018, and cut its longer-run interest rate forecast to 2.9%. Inflation was projected at 1.3% percent in the fourth quarter, down from a forecast of 1.4% in June.
The GDP data from China showed the world's second-largest economy seemingly in good health. Growth for the first three quarters of 2016 was 6.7%, reflecting the government's continued pump priming by way of increased spending, and a robust property market. That the headline number for Q3 came in exactly at the same reading as the previous two quarters also signals a level of almost unnatural stability in the economy's performance as expansion has hovered around 7% or very close to it for the last nine quarters.
The Governing Council of the ECB left the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility at 0%, 0.25% and -0.4% respectively. The ECB also reaffirmed the current policy of buying 80 billion euros ($88 billion) of mainly government bonds a month until at least March 2017 "or beyond, if necessary, and in any case until it sees a sustained adjustment in the path of inflation consistent with its inflation aim".

Domestic Events – CPI Inflation saw a mixed trend with a rising trajectory in December and January due to influence of the lower base of previous year. However, sharp fall in food prices led to a healthy moderation in February and March as CPI fell to 4.83% compared to 5.69% in January 2016. However, inflation rose gradually to 6.1% by July as food priced firmed up again. Healthy monsoon helped with inflation falling down to 4.2% by October. As per RBI's estimates, inflation should remain ~5% by FY17 end.
Q4FY16 GDP came in at 7.9% compared to the lower revised 7.2% in Q3. Tailwinds from earlier monetary easing, transmission, low inflation and higher disposable income become evident in the urban consumption story. FY16 GDP came at 7.6%YoY v/s 7.2% in FY15. Q1FY17 GDP growth decelerated to 7.1% compared with 7.9% growth seen in Q4FY16. The deceleration was largely a result of higher subsidy pay-out by the government that led to GDP growth being lower than the rise in the GVA. While GDP growth dipped to 7.1% in Q1FY17, GVA growth was relatively resilient at 7.3%. Q2FY17 GDP growth was higher at 7.3% on the back of consumption growth of 8.9% primarily driven by 15.2% growth in government spending. RBI lowered its forecast for FY17 growth to 7.1% from 7.6% earlier citing a slowdown in industrial activity as the primary reason.
RBI reduced policy rates by 50 bps over the year to 6.25%. Policy actions intend moving towards a neutral liquidity zone amidst a less stringent access to LAF. Considering the growth inflation dynamics and Government actions on fiscal commitment and supply side measures, the RBI deemed appropriate to lower rates to support growth activity with the continuation of an accommodative stance. Yields in the debt market have fallen sharply off-late on the back of high liquidity and has given rise to expectations of more aggressive rate cuts by RBI over the next few months.

Outlook

In a bold move to fight black money and counterfeit currency, Government of India demonetized Rs 500 and Rs1000 notes and approximately 86% of the currency in circulation (~10.4% of GDP) was made illegal tender overnight. While the demonetisation move created a liquidity crunch in the market and impacted trade and consumption in the days following the exercise, situation has gradually been improving over the month of December. Most industry players have seen a revival in business from an immediate drop of 50-60% to near normal levels witnessed pre-demonetisation.

Investment Manager's Report (continued)

Outlook (continued)

This is evident from data like automobile volumes where after an immediate decline in footfalls, enquiries have gradually picked up over the month of December. Urban areas have seen a faster rate of normalization while demand in semi-urban and rural areas is yet to show substantial recovery. However, with the gradual normalization of cash availability, footfalls are already improving and are likely to pick-up further going ahead. Also, with the banking system being flush with high amount of deposits, there has been a substantial reduction in interest rates with banks across the board cutting lending rates. This reduction in interest rates should aid a faster recovery in retail loan growth initially and corporate loan growth over a period of time.

The success of the move will depend on the scale to which economic activity shifts from a cash based system to the formal banking system. We see this as an attempt in the right direction and a continuation of the government's reforms agenda. Although the near term pressure on growth cannot be wished away, we firmly believe that the economy will be back to normalized growth FY18 onwards as the long term drivers are firmly in place. Moderation in inflation and RBI's ability to bring down interest rates in the economy will aid the recovery process. In our opinion, current weakness in the market presents an attractive opportunity to invest.

Annexure I: Detailed Performance Attribution

	PORTFOLIO		BENCHMARK				ATTRIBUTION ANALYSIS		
	Avg_Sch_Wgt	Security Ret	Avg_Ind_Wgt	Security Ret	Active Weight	Sectoral Contribution	Sector Selection	Security Selection	Total Selection
FINANCIAL SERVICES	30.42%	23.14%	17.06%	9.23%	13.36%	4.38%	0.83%	3.53%	4.36%
IT	15.29%	-7.78%	20.63%	-10.68%	-5.34%	-15.54%	0.87%	0.49%	1.36%
CONSUMER GOODS	14.51%	17.02%	12.64%	9.05%	1.87%	4.19%	0.12%	1.06%	1.18%
PHARMA	13.67%	-8.20%	11.33%	-12.12%	2.34%	-16.97%	-0.16%	0.56%	0.40%
AUTOMOBILE	8.44%	26.23%	11.66%	24.02%	-3.22%	19.16%	-0.57%	0.21%	-0.36%
INDUSTRIAL MANUFACTURING	4.39%	-3.25%	1.26%	-14.18%	3.13%	-19.03%	-0.60%	0.50%	-0.10%
CEMENT & CEMENT PRODUCTS	2.86%	36.24%	2.19%	26.05%	0.67%	21.20%	0.13%	0.28%	0.41%
Cash & debt	2.25%	7.13%		4.85%	2.25%			0.00%	0.00%
TEXTILES	1.91%	16.90%		4.85%	1.91%			0.33%	0.33%
METALS	1.46%	60.96%	3.17%	51.31%	-1.71%	46.46%	-0.71%	0.15%	-0.57%
FERTILISERS & PESTICIDES	1.40%	29.20%	0.76%	51.79%	0.64%	46.94%	0.27%	-0.21%	0.05%
CONSTRUCTION	1.38%	26.11%	2.12%	5.52%	-0.75%	0.67%	0.03%	0.20%	0.23%
ENERGY	1.05%	11.32%	10.35%	16.15%	-9.30%	11.30%	-1.04%	0.04%	-1.00%
CHEMICALS	0.99%	27.99%		4.85%	0.99%			0.21%	0.21%
TELECOM			3.73%	-18.79%	-3.73%	-23.64%	0.94%		0.94%
SERVICES			1.32%	6.06%	-1.32%	1.20%	0.08%		0.08%
MEDIA & ENTERTAINMENT			1.26%	27.33%	-1.26%	22.48%	-0.27%		-0.27%
HEALTHCARE SERVICES			0.52%	2.08%	-0.52%	-2.78%	0.01%		0.01%
UNCLASSIFIED				4.85%					
Unexplained Variance		-0.08%		-0.36%				0.28%	0.28%

Investment Manager's Report (continued)

Annexure 2: Top and Bottom Contributors

Sr.No	Security Name	Avg_ Scheme _Wgt	Sch_ Security _Ret	Avg_ Index _Wgt	Ind_ Security_ Ret	Avg_ Active_ Weight	Overall Security Ret	Sec Con	Sec Sel
	TOP CONTRIBUTORS								
1	YES BANK LTD.	4.96%	67.71%	0.29%	14.92%	4.67%	67.71%	62.85%	2.55%
2	INDUS IND BANK LTD.	5.87%	31.57%			5.87%	31.57%	26.72%	1.44%
3	INFOSYS LTD.	5.66%	-12.15%	10.35%	-12.15%	-4.69%	-12.15%	-17.00%	0.92%
4	HAVELLS INDIA LTD.	1.94%	60.53%	0.15%	13.11%	1.79%	60.53%	55.68%	0.82%
5	HINDUSTAN ZINC LTD.	1.46%	60.96%			1.46%	60.96%	56.11%	0.74%
6	DR. REDDY'S LABORATORIES LTD.			1.88%	-21.41%	-1.88%	-21.41%	-26.27%	0.69%
7	SHREE CEMENT LTD.	2.86%	36.24%	0.54%	36.24%	2.31%	36.24%	31.39%	0.68%
8	HDFC BANK LIMITED	6.27%	14.50%			6.27%	14.50%	9.65%	0.57%
9	MOTHERSON SUMI SYSTEM LTD.	2.14%	34.66%	0.44%	34.66%	1.70%	34.66%	29.81%	0.49%
10	WIPRO LTD.			1.67%	-19.33%	-1.67%	-19.33%	-24.19%	0.44%
	BOTTOM CONTRIBUTORS								
1	MINDTREE CONSULTING LTD	1.62%	-44.44%			1.62%	-44.44%	-49.29%	-1.07%
2	TATA MOTORS LTD.			2.28%	39.50%	-2.28%	39.50%	34.65%	-0.76%
3	SESA STERLITE LTD.			0.53%	102.70%	-0.53%	102.70%	97.85%	-0.48%
4	JUBILANT FOODWORKS LTD	1.07%	-31.69%			1.07%	-31.69%	-36.55%	-0.38%
5	IPCA LABORATORIES LTD.	1.20%	-21.75%			1.20%	-21.75%	-26.61%	-0.36%
6	HINDALCO INDUSTRIES LTD.			0.56%	78.05%	-0.56%	78.05%	73.20%	-0.35%
7	UNITED PHOSPHORUS LTD			0.76%	51.79%	-0.76%	51.79%	46.94%	-0.33%
8	HDFC LTD.	3.49%	10.73%	9.14%	10.73%	-5.66%	10.73%	5.88%	-0.33%
9	EICHER MOTORS LTD	0.08%	5.58%	1.18%	35.38%	-1.10%	35.38%	30.53%	-0.31%
10	JSW STEEL LTD.			0.54%	82.22%	-0.54%	82.22%	77.37%	-0.30%

UTI International (Singapore) Private Limited
January 2017

Directors' Report

The Board of Directors (the "Directors") of the Company present their annual report together with the audited financial statements for the year ended 31 October 2016. The Company was incorporated in Ireland on 27 March 2014 as a public limited company under the Irish Companies Act 2014.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

In this regard State Street Fund Services (Ireland) Limited have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Company: State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland (the "Administrator").

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary, State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing compliance by UTI Goldfinch Funds plc (hereinafter called the "Company") with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

During the year ended 31 December 2016 the Company did not have an audit committee in place. The Board considered setting up an audit committee as outlined in Section 167 of the Companies Act 2014. The Board made the decision not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Directors' Report (continued)

Relevant audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Principal activities

UTI India Dynamic Equity Fund

The investment objective and investment policy of the Fund is summarised in the "Background to the Company" on page 2. The Investment Manager shall predominantly follow a bottom-up approach with emphasis on building exposure around strong blue chip companies that have a high earnings growth potential on account of the size of the future business opportunity. The Fund shall have a higher weightage into industries that exhibit stable and secular growth prospects, ability to generate high operating cashflows and preferably free cashflows as well. The Fund shall be a diversified fund and shall not have any sector or industry focus, however it is expected that the Fund will invest across many of the following sectors: Banking & Financial Services, Information Technology, Consumer Goods, Healthcare, Automobile, Industrials, Cement, Energy and Telecom services. The Fund will not follow a benchmark and will be actively managed.

Review of business and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Innvestment Manager's Report.

The Directors do not anticipate any changes in the structure of the Company or investment objectives of the Fund in the immediate future.

Corporate Governance Code

A corporate governance code ("the Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds (formerly known as the Irish Funds Industry Association) on 14 December 2011. The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the main requirements of the Code, which sets out principles of good governance and a code of best practice. The Board voluntarily adopted the Code with effect from date of incorporation, 27 March 2014.

The Board considers that throughout the financial year ended 31 October 2016 the Company was in compliance with the Irish Funds Code.

Directors

The Directors who held office during the financial year ended 31 October 2016 are detailed below:

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

Directors' and Secretary's interests

Praveen Jagwani held 5,000 shares in UTI India Dynamic Equity Fund during the financial year ended and as at 31 October 2016. The Directors are not aware of any other shareholding in the Company by any Director, the Secretary or their respective families during the financial year ended and as at 31 October 2016.

Directors' fees payable by the Company as at 31 October 2016 are US$1,084 (31 October 2015: US$Nil).

Other than as disclosed here and in Note 8 to the financial statements, there are no related party transactions or directors' interests for the financial year.

Dealings with Connected Parties

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

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

Directors' Report (continued)

Results for the year and dividends

The results for the year are set out in the Statement of Comprehensive Income for the financial year ended 31 October 2016. The state of affairs of the Fund is set out in the Statement of Financial Position as at 31 October 2016.

The Company has not declared a dividend during the year under review.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company include but are not limited to market risks, credit risk (including sovereign issuers) and liquidity risk. A detailed analysis of the risks faced by the Fund is included in note 9 to the financial statements.

Significant events during the year

Significant events during the year are described in Note 15 to the financial statements.

Significant events since the year end

Significant events since the year end are disclosed in Note 16 of the financial statements.

Independent Auditors

The independent auditors, Ernst & Young will continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board of Directors:

Samantha McConnell **Simon McDowell**

21 February 2017

UTI GOLDFINCH FUNDS PLC

Report of the Depositary to the Shareholders

We have enquired into the conduct of UTI Coldfinch Funds Plc ('the Company') for the financial year ended 31 October 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

21 February 2017

Building a better
working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC

We have audited the financial statements of UTI Goldfinch Funds Plc for the year ended 31 October 2016 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Investor Manager's Report, Directors' Report, Report of the Depositary to the shareholders and the Schedule of Investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Continued /...

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTI GOLDFINCH FUNDS PLC (Continued)

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2016 and of its profit for the year then ended;

- have been properly prepared in accordance with IFRS as adopted by the European Union; and

- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

- The financial statements are in agreement with the accounting records.

- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Aidan Tiernan
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

28 February 2017

UTI GOLDFINCH FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 October 2016

	Note	UTI India Dynamic Equity Fund Year ended 31 October 2016 USD	UTI India Dynamic Equity Fund Period ended 31 October 2015 USD
ASSETS			
Financial assets at fair value through profit or loss:			
Transferable securities	2	80,987,009	41,189,264
Receivable for fund shares sold		78,584	-
Receivable for investments sold		74,368	-
Dividend receivable		58,918	27,818
Other receivables		-	4,999
Cash at bank	4	3,360,739	2,154,315
Total Assets		84,559,618	43,376,396
LIABILITIES			
Creditors – amounts falling due within one year:			
Payable for investment purchased		(339,542)	(518,365)
Investment management fee payable	6	(280,862)	(116,980)
Payable on fund shares redeemed		(273,372)	(75,972)
Miscellaneous fee payable		(43,152)	(16,996)
Depositary fee payable		(17,761)	(9,390)
Professional fee payable	6	(17,315)	(2,333)
Financial regulatory fee payable	6	(15,375)	(4,070)
Administration fee payable		(13,476)	(7,781)
SEBI fees payable		(13,332)	(3,333)
Audit fee payable		(9,937)	(16,742)
Transfer agency fee payable		(9,895)	(3,047)
Corporate governance service provider fee		(2,572)	-
Director's fees payable		(1,084)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,037,675)	(775,009)
Net assets attributable to holders of redeemable participating shares	3	83,521,943	42,601,387

On behalf of the Board of Directors:

Samantha McConnell

Simon McDowell

21 February 2017

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 October 2016

	Note	UTI India Dynamic Equity Fund Year ended 31 October 2016 USD	UTI India Dynamic Equity Fund Period ended 31 October 2015 USD
Income			
Dividend income		712,598	88,903
Net realised losses on financial assets at fair value through profit or loss		(204,284)	(401,477)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss		7,132,264	(1,346,174)
Other income		7,576	26
		7,648,154	(1,658,722)
Expenses			
Investment management fee	6	(651,896)	(116,980)
Professional fee		(68,871)	(23,167)
Depositary fee		(66,385)	(9,390)
Miscellaneous fee	6	(48,085)	(5,491)
Administration fee		(41,894)	(7,781)
Transfer Agency fee	6	(31,698)	(3,047)
Audit fee	6	(16,521)	(16,742)
Directors' fees		(16,582)	(5,581)
Corporate governance service provider fee		(16,521)	(5,581)
Financial regulatory Fee		(14,999)	(5,000)
SEBI Fee		(9,999)	(3,333)
Organisation fee		-	(9,004)
Total operating expenses		983,451	(211,097)
Net gain/(loss)		6,664,703	(1,869,819)
Finance costs			
Interest expense		(276)	(207)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		6,664,427	(1,870,026)

*The Fund commenced trading on 16 July 2015.

All amounts arose from countinuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive income.

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

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

For the year ended 31 October 2016

		UTI India Dynamic Equity Fund Year ended 31 October 2016 USD	UTI India Dynamic Equity Fund Period ended 31 October 2015* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		42,601,387	-
Operating activities			
Net increase/(decrease) in net assets attributable to redeemable participating shares resulting from operations		6,664,427	(1,870,026)
Share transactions			
Proceeds from redeemable participating shares issued	5	42,464,516	44,615,416
Payments for redeemable participating shares redeemed	5	(8,208,387)	(144,003)
Net increase from share transactions		34,256,129	44,471,413
Net assets attributable to holders of redeemable participating shares at the end of the year/period		83,521,943	42,601,387

*The Fund commenced trading on 16 July 2015.

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

UTI GOLDFINCH FUNDS PLC

STATEMENT OF CASH FLOWS

For the year ended to 31 October 2016

	UTI India Dynamic Equity Fund Year ended 31 October 2016 USD	UTI India Dynamic Equity Fund Period ended 31 October 2015* USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,664,427	(1,870,026)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(40,050,936)	(40,670,899)
Operating cash flows before movements in working capital	**(33,386,509)**	**(42,540,925)**
Movement in receivables	(26,101)	(32,817)
Movement in payables	244,089	180,672
Net cash used in operating activities	**(33,168,521)**	**(42,393,070)**
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	42,385,932	44,615,416
Payments for redeemable participating shares redeemed	(8,010,987)	(68,031)
Net cash provided by financing activities	**34,374,945**	**44,547,385**
Net increase in cash and cash equivalents	**1,206,424**	**2,154,315**
Reconciliation of cash movement during the year/period		
Cash and cash equivalents at the start of the year/period	2,154,315	-
Cash and cash equivalent at the end of the year/period	**3,360,739**	**2,154,315**
Supplementary information		
Interest paid	(276)	(207)
Dividend received	681,325	61,085

*The Fund commenced trading on 16 July 2015.

UTI GOLDFINCH FUNDS PLC

UTI INDIA DYNAMIC EQUITY FUND

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2016

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities (96.96%) (2015: 96.69%)		
	Equities (96.96%) (2015: 96.69%)		
	India (96.96%) (2015: 96.69%)		
5,500	Ajanta Pharma	167,954	0.20
107,000	Amara Raja Batteries	1,620,206	1.94
45,500	Asian Paints	728,132	0.87
183,681	Astral Polytechnik	1,230,280	1.47
297,500	Axis Bank	2,166,619	2.59
73,500	Bajaj Finance	1,066,829	1.28
2,080	Bosch	681,060	0.82
284,000	Cadila Healthcare	1,796,648	2.15
16,500	Cera Sanitaryware	640,166	0.77
40,000	Colgate-Palmolive India	582,231	0.70
27,500	CRISIL	903,092	1.08
43,684	Cummins India	618,266	0.74
169,500	Dabur India	739,160	0.89
107,075	Divi's Laboratories	2,116,843	2.53
84,154	eClerx Services	1,910,869	2.29
1,650	Eicher Motors	556,879	0.67
49,800	Emami	903,649	1.08
21,000	Endurance Technologies	196,127	0.23
11,790	FAG Bearings India	773,367	0.93
141,180	Grindwell Norton	693,559	0.83
219,370	GRUH Finance	1,094,281	1.31
277,000	Havells India	1,686,695	2.02
293,304	HDFC Bank	5,523,530	6.61
7,700	Hero MotoCorp	386,039	0.46
379,500	Hindustan Zinc	1,435,827	1.72
129,250	Housing Development Finance	2,690,493	3.22
410,000	ICICI Bank	1,739,200	2.08
283,200	IndusInd Bank	5,082,271	6.09
103,400	Info Edge India	1,394,950	1.67
244,700	Infosys	3,650,922	4.37
100,400	Ipca Laboratories	915,525	1.10
730,500	ITC	2,656,201	3.18
56,250	Jubilant Foodworks	841,690	1.01
160,700	Kotak Mahindra Bank	1,969,432	2.36
71,184	Lupin	1,584,686	1.90
193,500	Marico	816,035	0.98
21,500	Maruti Suzuki India	1,889,675	2.26
166,180	Mindtree	1,083,605	1.30
426,055	Motherson Sumi Systems	2,150,259	2.57
5,400	Nestle India	564,238	0.68
7,707	Page Industries	1,896,628	2.27
103,500	PI Industries	1,336,930	1.60
79,000	Pidilite Industries	849,358	1.02

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities (96.96%) (2015: 96.69%) (continued)		
	Equities (96.96%) (2015: 96.69%) (continued)		
	India (96.96%) (2015: 96.69%) (continued)		
3,000	Reliance Industries	47,338	0.06
10,250	Shree Cement	2,563,282	3.07
251,870	Sun Pharmaceutical Industries	2,800,623	3.35
65,874	Symphony	1,258,281	1.51
84,950	Tata Consultancy Services	3,047,860	3.65
37,900	Thermax	482,221	0.58
154,602	Titan	863,813	1.03
77,500	Torrent Pharmaceuticals	1,640,554	1.96
260,250	Yes Bank	4,952,631	5.91
		80,987,009	**96.96**
Total Equities		**80,987,009**	**96.96**
Total Transferable Securities		**80,987,009**	**96.96**
Total financial assets at fair value through profit or loss (2015: 96.69%)		**80,987,009**	**96.96**
Other net assets (2015: 3.31%)		**2,534,934**	**3.04**
Total net assets attributable to holders of Redeemable Participating Shares		**83,521,943**	**100.00**

Analysis of total assets	% of Total Net Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	95.78
Other Assets	4.22
Total Assets	**100.00**

UTI GOLDFINCH FUNDS PLC

UTI INDIAN DYNAMIC EQUITY FUND

SCHEDULE OF PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2016 (UNAUDITED)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 October 2016 in excess of 1% of total purchases and in excess of 1% of total sales.

Portfolio Securities	Acquisition Cost USD
HDFC Bank	3,203,365
IndusInd Bank	1,759,151
Infosys	1,708,368
Sun Pharmaceutical Industries	1,640,425
Yes Bank	1,594,823
Tata Consultancy Services	1,304,566
Kotak Mahindra Bank	1,021,357
Lupin	1,014,512
Axis Bank	997,831
Motherson Sumi Systems	989,749
Mindtree	953,338
Housing Development Finance	913,088
eClerx Services	885,352
Page Industries	834,614
Cadila Healthcare	822,519
Bajaj Finance	814,855
Shree Cement	799,111
Divi's Laboratories	770,681
ITC	767,283
Torrent Pharmaceuticals	755,470
Info Edge India	736,308
Astral Polytechnik	723,039
Jubilant Foodworks	683,210
ICICI Bank	652,653
Amara Raja Batteries	631,725
Eicher Motors	572,295
Symphony	534,983
Maruti Suzuki India	521,127
Havells India	487,858
PI Industries	461,105
CRISIL	437,658
Ipca Laboratories	426,055
Emami	424,652
GRUH Finance	413,325
Bajaj Finance (Extined)	373,044

Portfolio Securities	Disposal Proceeds* USD
Reliance Industries	747,345
Larsen & Toubro	657,938
Hero MotoCorp	629,235
Axis Bank	243,403
ICICI Bank	238,588
Sun Pharmaceutical Industries	185,814
Housing Development Finance Corp	158,116
Tata Consultancy Services	136,271
ITC	88,700
Infosys	69,601
Divi's Laboratories	66,982
Yes Bank	66,738
Cummins India	63,376
Maruti Suzuki India	51,179
Ipca Laboratories	47,145
Amara Raja Batteries	46,483
Motherson Sumi Systems	39,607
Titan	30,270

*There were no other sales during the year ended 31 October 2016.

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

1. BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

The financial statements of the Company for the year ended 31 October 2016 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) (the "UCITS Regulations") and Irish Statute comprising the Companies Act 2014.

All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

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

As Monday 31 October 2016 was a Bank Holiday, the last published net asset value for the Company was Friday 28 October 2016.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company 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 Company's ability to continue as going concern. Therefore, the financial statements are prepared on the going concern basis.

Functional and presentation currency

The financial statements are presented in US Dollars ("US$") which is the Company's functional and presentation currency. Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (the "functional currency") and its capital raising currency. The primary objective of the Fund is to generate returns in US$. The liquidity of the Company is managed on a day to day basis in US$ in order to handle the issue, acquisition and resale of the Fund's Redeemable Participating Shares.

Use of estimates and judgements

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future year affected.

New standards and interpretations not yet adopted

IFRS 9 "Financial Instruments" effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39 Financial Instruments: Recognition and Measurement.

The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Fund's financial position or performance, as it is expected that the Fund will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

2. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company for the financial year ended 31 October 2016 are set out below:

(a) Foreign currency translation

Transactions in currencies other than US$ if applicable, are recorded at the rates of exchange prevailing on the dates of the transactions.

2. ACCOUNTING POLICIES (CONTINUED)

(a) Foreign currency translation (continued)

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the year in which they arise. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and liabilities are included in the line item net foreign currency gain/(loss) in the Statement of Comprehensive Income.

(b) Revenue recognition

Dividend income is recognised when a Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any.

Interest income is recognised on an accrual basis using the effective interest income rate calculated at acquisition on origination date. Interest is accrued on a daily basis.

(c) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Fund classifies the investments in equity securities as financial assets at fair value through profit or loss. This category has two sub-categories: financial assets held for trading; and those designated at inception as fair value through profit or loss. All the instruments in the Schedule of Investments are designated at inception as fair value through profit or loss.

Gains and losses from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income.

(ii) Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income within net change in unrealised gains/(losses) on financial assets at fair value through profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net realised gains/(losses) on financial assets at fair value through profit or loss.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

The Fund uses last traded market prices as its valuation inputs for listed securities, which is consistent with the inputs used for the purpose of determining dealing prices. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value. When market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value. There were no instances in which the Investment Manager did not use the last traded market price as its valuation input during the year, or at year end.

2. ACCOUNTING POLICIES (CONTINUED)

(c) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(v) Net gains or losses from financial instrument at fair value through profit or loss

Realised gains or losses on disposal of investments held for trading or classified at fair value through profit or loss and unrealized gains or losses on valuation of investments held for trading or classified at fair value through profit or loss at the year end are calculated using the first in, first out method ("FIFO") and included in the Statement of Comprehensive Income.

(d) Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term, highly liquid investments in an active market with original maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash, subject to insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments other than cash collateral provided in respect of derivative and security borrowing transactions.

(e) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities in accordance with IAS 32, "Puttable financial instruments and obligations arising on liquidation". IAS 32 classifies as equity (a) certain puttable financial instruments and (b) certain financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation.

As the redeemable shares of the Fund did not meet the specific criteria (as laid out in the amendment to IAS 32) to be classified as equity instruments these units have been classified as financial liabilities in these financial statements.

The Redeemable Participating Shares can be repurchased by the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The Redeemable Participating Share is carried at the redemption amount that is payable at the statement of financial position date if a Shareholder exercised his or her right to have the Fund repurchase his or her share.

In accordance with the Prospectus, the Fund 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 year are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of the Fund.

(f) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Transaction Costs

Transaction costs are 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. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Transaction costs on purchases and sales of equities are included in net gain/(loss) on investment activities in the Statement of Comprehensive Income for each Fund, these include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

2. ACCOUNTING POLICIES (CONTINUED)

(g) Transaction Costs (continued)

Depositary transactions costs are included in depositary fees. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the year are disclosed in note 6, these include transaction costs paid to Street Custodial Services (Ireland) Limited (the "Depositary").

3. NET ASSET VALUE

UTI India Dynamic Equity Fund	31 October 2016	31 October 2015
Institutional Class*		
Net Asset Value USD	52,892,642	28,603,637
Number of Shares in Issue	5,141,893	3,009,742
Net Asset Value per Share	10.29	9.50
Retail Class*		
Net Asset Value USD	23,000,493	12,081,362
Number of Shares in Issue	2,261,473	1,274,586
Net Asset Value per Share	10.17	9.48
Euro Class**		
Net Asset Value EUR	4,009,903	1,739,404
Number of Shares in Issue	373,426	177,000
Net Asset Value per Share	10.74	9.83
Euro Retail Class***		
Net Asset Value EUR	2,979,383	-
Number of Shares in Issue	290,758	-
Net Asset Value per Share	10.25	-

*The share class launched on 16 July 2015.

**The share class launched on 29 July 2015.

*** The share class launched on 29 August 2016.

4. CASH AT BANK

Cash and cash equivalents comprises current deposits with banks. The counterparty for cash and deposits as of 31 October 2016 and 31 October 2015, including overnight deposits is State Street Bank and Trust Company, an affiliate of the Depositary. The credit rating of State Street Bank and Trusty Company was AA- at 31 October 2016 (31 October 2015: AA-).

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

5. SUBSCRIBER AND REDEEMABLE PARTICIPATING SHARES

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

There are two issued Founder Shares in the company. The Founder Shares each have full and equal voting rights. In addition the Founder Shares have exclusive voting rights in relation to the appointment of Directors, the alteration of the Company's share capital, the winding up of the Company, and amendments to the Memorandum and Articles of Association of the Company, except insofar as the same involves a variation of the class rights or a change to the investment objectives, policies or restrictions of the Company. The Founder Shares are not redeemable. The Founder Shares are held by UTI International (Singapore) Private Limited and Dillon Eustace.

The issued share capital of the Fund is as follows:

For the year ended 31 October 2016

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

For the period ended 31 October 2015

	At 27 March 2014	Shares issued	Dividends reinvested	Shares redeemed	At 31 October 2015
Institutional	-	3,009,742	-	-	3,009,742
Retail	-	1,289,574	-	(14,988)	1,274,586
Euro	-	177,000	-	-	177,000
Total	-	**4,476,316**	-	**(14,988)**	**4,461,328**

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 has an externally imposed capital requirement as it is required to maintain a minimum capital of €300,000. The Fund has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's constitution and this externally imposed minimum capital requirement.

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.

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 0.80% of the NAV of the Fund in respect of the Institutional class, 1.70% of the NAV of the Fund in respect of the Retail and Euro Retail class and 0.80% of the NAV of the Fund in respect of the Euro 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.

6. FEES (CONTINUED)

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 1.50% of the NAV of the Fund. The administration fee is calculated for the fund, billed and payable monthly, based on the average monthly total net assets. The fee is calculated at 7 basis points for net average monthly assets up to US$250 million, 5 basis points for net average monthly assets in excess of US$250 million. The administration fee is subject to minimum fees of US$4,500 (the minimum fees are waived for first 12 months or if the combined net assets of the Company exceed US$1 billion).

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.

Collateral Management Fee

The Administrator also provides a collateral management service to the Fund. There was no collateral management fee for the financial year ended 31 October 2016 or 31 October 2015.

Depositary Fee

The Depositary shall be entitled to receive from the Fund a maximum annual fee of 0.50% of the NAV of the Fund. The Depositary fee is calculated for the fund, billed and payable monthly, based on the average monthly total net assets. The fee is calculated at 2 basis points for net average monthly assets up to US$250 million and 1 basis point for net average monthly assets in excess of US$250 million. The fees for Global Depositary Services consist of;

(a) 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 charged by the sub-depositories.

(b) a fee per transaction, a per portfolio trade settlement which includes sub-depositories expenses. All transactions are sent through an STP process. Manual transactions will incur an extra fee of €15 per manual transaction.

(c) a fee for each third party fixed deposit, foreign exchange deal and outward payment affected by the Depositary on behalf of the Fund. These transactions will incur a free of US$10 per transaction.

Such fees shall be calculated and accrued as at each valuation point and shall be payable monthly in arrears, subject to a minimum monthly global fee of USD $2,000 per Fund. The Depositary 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.

Directors' Fees

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. Simon McDowell and Samantha McConnell were due to receive €7,500 each (31 October 2015: €3,600) for the financial year ended 31 October 2016. Praveen Jagwani waived his fees for the year. 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.

Auditor's Fee

The total amounts earned by the statutory auditors, Ernst & Young for the provision of services to the Company for the financial year ended 31 October 2016 and for the financial period ended 31 October 2015 were (inclusive of out of pocket expenses and excluding Value Added Tax):

	2016 USD	2015 USD
Statutory audit	16,521	16,742
Other assurance services	-	-
Tax advisory	-	-
Other non-audit services	-	-

6. FEES (CONTINUED)

Transaction Costs

Transaction costs of the Depositary for the financial year ended 31 October 2016 were US$18,710 (31 October 2015: US$10,285). Transaction costs on purchases and sales of equities for the year ended 31 October 2016 and 31 October 2015 are as follows:

	31 October 2016 USD	31 October 2015 USD
UTI Goldfinch Funds Plc	87,739	95,136

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

(a) Entities with significant influence over the Fund

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

The Fund has delegated responsibility for the investment and re-investment of the Fund's assets to the Investment Manager, UTI International (Singapore) Private Limited. During the year ended 31 October 2016 US$ 651,896 fees were incurred (31 October 2015: US$116,980) and US$280,862 was payable at the year end (31 October 2015: US$116,980).

The Investment Manager holds 100,000 shares with a value of US$1,028,662 as at year ended 31 October 2016 (31 October 2015: US$950,000).

UTI Investment Management Company (Mauritius) Limited, a wholly owned subsidiary of UTI International Limited holds 101,420 shares with a value of US$1,043,269 as at year ended 31 October 2016 (31 October 2015: US$963,490).

UTI International Limited holds 2,300,000 shares with a value of US$23,659,233 as at financial year ended 31 October 2016 (31 October 2015: US$21,850,000).

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

(b) Key management personnel of the Fund

The Directors' fees for the year are disclosed in the Statement of Comprehensive Income. During the financial year ended 31 October 2016 US$ 16,582 was incurred (31 October 2015: US$5,581) and US$ 1,084 was payable at the year end (31 October 2015: US$Nil).

Praveen Jagwani held 5,000 shares in UTI India Dynamic Equity Fund during the year ended and as at 31 October 2016, with a value of US$51,433 as at the year ended 31 October 2016 (31 October 2015: US$47,500).

8. RELATED PARTIES (CONTINUED)

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

Simon McDowell has a consulting agreement with Bridge Consulting Limited, the corporate governance service provider to the Fund up until 31 December 2016. The Bridge Consulting Limited fee during the financial year ended 31 October 2016 was US$16,521 and US$2,572 (31 October 2015: Nil) payable at year end.

c) Significant Shareholders

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

As at 31 October 2016

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

As at 31 October 2015

Fund	Number of Shareholders	Value of Holding USD	Holding % of Fund
UTI India Dynamic Equity Fund	2	30,716,629	72.41%

9. RISK MANAGEMENT POLICIES AND PROCEDURES

In accordance with IFRS 7 Financial Instruments: Disclosures this note details the way in which the Company manages risks associated with the use of financial instruments.

The Fund is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk and arising from the financial instruments the Fund holds. The Fund'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 Fund's financial performance.

(a) Market Price 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 Fund might suffer through holding market positions in the face of price movements. The Board monitors the Fund's characteristics in detail with the Investment Manager at least quarterly and in some cases monthly. The Investment Manager also reviews the Fund's portfolio characteristics in their 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 Fund's other price risk is managed in accordance with the UCITS Regulations and the limits set forth in the prospectus.

A 0.5% increase/decrease in market prices with all other variables remaining constant would amount to a US$ 404,935 (31 October 2015: US$205,946) movement in the Fund. This represents management's best estimate of a reasonably possible shift.

(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.

The majority of the Fund's financial assets and liabilities were non-interest bearing and as a result, the Fund was not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. At 31 October 2016 and at 31 October 2015, all of the Fund's assets and liabilities were non-interest bearing with the exception of cash and cash equivalents, which are classified as having a maturity of less than one month.

9. 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 tables details the material currency exposures as at 31 October 2016 and as at 31 October 2015.

31 October 2016

UTI India Dynamic Equity Fund	**Monetary Assets 2016 USD**	**Non-Monetary Assets 2016 USD**	**Total 2016 USD**
Euro	11	-	11
Indian Rupee	3,016,877	80,987,009	84,003,886

31 October 2015

UTI India Dynamic Equity Fund	**Monetary Assets 2015 USD**	**Non-Monetary Assets 2015 USD**	**Total 2015 USD**
Euro	(178)	-	(178)
Indian Rupee	1,254,990	41,189,264	42,444,254

The table below details the approximate increase or decrease in net assets attributable to redeemable participating shareholders' for the Fund had the exchange rate between the USD and the foreign currencies increased or decreased by 5% (based on monetary items) as at 31 October 2016 and as at 31 October 2015.

UTI India Dynamic Equity Fund	**31 October 2016**	**31 October 2015**
Foreign currency Exposure	**USD**	**USD**
Euro	1	(8)
Indian Rupee	4,000,185	2,021,155

(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 Fund. 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 Depositary, through its affiliate, State Street Bank and Trust Company or through a sub-custodian. The rating of State Street Bank and Trust Company as at the financial year ended was AA- (as at 31 October 2015: AA-).

(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 Fund may restrict redemptions and borrow monies on a temporary basis as detailed in the Fund'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.

As at 31 October 2016, the Fund's liabilities were payable within 12 months as disclosed below:

UTI India Dynamic Equity Fund	**Up to 1 month**	**1-3 months**	**3-6 months**	**6-12 months**
Liabilities	1,037,675	-	-	-
Net assets attributable to redeemable participating shareholders	83,521,943	-	-	-
	84,559,618	-	-	-

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(e) Liquidity Risk (continued)

As at 31 October 2015, the Fund's liabilities were payable within 12 months as disclosed below:

UTI India Dynamic Equity Fund	Up to 1 month	1-3 months	3-6 months	6-12 months
Liabilities	775,009	-	-	-
Net assets attributable to redeemable participating shareholders	42,601,387	-	-	-
	43,376,396	-	-	-

(f) Fair Value Hierarchy

IFRS 7 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Company adopted IFRS 13 Fair Value Measurement and uses last traded market prices as its valuation inputs for listed securities. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

The fair value hierarchy has the following levels:

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table summarise the Fund's financial assets by class within the fair value hierarchy at 31 October 2016:

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

The following table summarise the Fund's financial assets by class within the fair value hierarchy at 31 October 2015:

UTI India Dynamic Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:	USD	USD	USD	USD
Equities	41,189,264	-	-	41,189,264
	41,189,264	-	-	41,189,264

The fair value of financial assets approximates their carrying value. Investments whose values are based on quoted market prices in active markets are classified within Level 1. There were no Level 2 or Level 3 securities held by the Fund during the financial year ended 31 October 2016 and during the financial period ended 31 October 2015.

Transfers between levels are deemed to have occurred when the pricing source for a particular security has changed which triggers a change in level as defined under IFRS 7. There were no transfers between Levels 1, 2 or 3 during the year ended 31 October 2016 and financial period ended 31 October 2015.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (CONTINUED)

(f) Fair Value Hierarchy (continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 7 requires the Fund to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, demand deposits and other short-term investments in an active market and they are categorised as Level 2.

Debtors include the contractual amounts for settlement of trades and other obligations due to the Fund. Creditors represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All Debtors and Creditors balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with the Company's Prospectus. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of Redeemable Participating Shares held in the Fund.

10. EFFICIENT PORTFOLIO MANAGEMENT

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

11. SOFT COMISSION AND DIRECT BROKERAGE ARRANGEMENTS

No soft commission and direct brokerage arrangements were entered into during the financial year ended 31 October 2016 and the financial period ended 31 October 2015.

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 at 31 October 2016 and 31 October 2015:

	31 October 2016	**31 October 2015**
	USD	**USD**
Euro	0.913	0.908
Indian Rupee	66.857	65.345

13. CONTINGENT LIABILITY

There were no contingent liabilities at 31 October 2016 and at 31 October 2015.

14. COMMITTED DEALS

There were no committed deals at 31 October 2016 and at 31 October 2015.

15. SIGNIFICANT EVENTS DURING THE YEAR

The second addendum to the Prospectus was issued on 22 January 2016 which reflected the addition of the Euro Retail share class and a new GBP RDR share class in the UTI India Dynamic Equity Fund, a change to the treatment of establishment / set-up costs and revised settlement arrangements.

The Euro Retail share class and the GBP RDR share class have been created on 25 January 2016. The Euro Retail share class launched on 29 August 2016. GBP RDR share class has not been launched.

15. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

UCITS V Regulations became effective on 21 March 2016 and include the following changes:

- A new depositary regime which includes a clarification of depositary eligibility, duties, responsibilities and liabilities;

- Rules governing remuneration policies of UCITS managers consistent with those under AIFMD and the Capital Requirements Directive;

- The harmonisation of the minimum administrative sanctions regime across member states rules.

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

16. SIGNIFICANT EVENTS SINCE THE YEAR END

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements on 21 February 2017.

GENERAL INFORMATION (UNAUDITED)

INFORMATION FOR INVESTORS IN NORWAY AND SWITZERLAND

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

Total Expense Ratio*

UTI India Dynamic Equity Fund	**31 October 2016 Total Expense Ratio**	**31 October 2015 Total Expense Ratio**
USD Institutional Class	1.33%	1.64%
USD Retail Class	2.23%	2.55%
Euro Class	1.35%	1.66%
Euro Retail Class**	2.48%	-

*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 for the financial year to 31 October 2016 and for the financial year ended 31 October 2015.

UTI India Dynamic Equity Fund	**Total Return 31 October 2016 (ex dividend)**	**Total Return 31 October 2015 (ex dividend)**	**Total Return from inception through to 31 October 2016 (ex dividend)**
USD Institutional Class	8.32%	(4.90%)	2.90%
USD Retail Class	8.32%	(5.20%)	2.90%
Euro Class	9.26%	(1.70%)	7.40%
Euro Retail Class**	-	-	2.50%

** The share class launched on 29 August 2016.

UTI GOLDFINCH FUNDS PLC

APPENDIX - DISCLOSURE OF REMUNERATION (UNAUDITED)

The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the UCITS Regulations, as amended. Regulation 24(A)(1) of the UCITS Regulations requires the board of directors of self-managed investment companies, such as the Directors of the Company, to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management. Regulation 89 (3A) of the UCITS Regulations require that the annual report of a UCITS must contain specific information relating to the annual review of the remuneration policy and must also contain specific information on the remuneration paid by a UCITS to its identified staff during the financial year. As this annual report relates to a period before the commencement of the first full performance period since the implementation of Regulation 89 3(A) of the UCITS Regulations, it is not considered possible to provide accurate and meaningful remuneration disclosure for the reporting period.