

## Investment Objective

The India Pharma Fund Limited is an open-ended multi-class investment company incorporated in Mauritius and invests substantially all of its assets, in India through a domestic scheme managed by UTI Asset Management Company Limited. (UTI AMC). The principal objective of the Fund is to achieve capital appreciation through investment in a portfolio of equity and equity-linked securities of Indian pharmaceutical companies listed in India. The Fund may also invest up to 10% of its NAV in unlisted equity and equity-linked securities of Indian Pharmaceutical companies and can also invest in equity and equity-linked securities traded outside India, such as ADRs and GDRs.

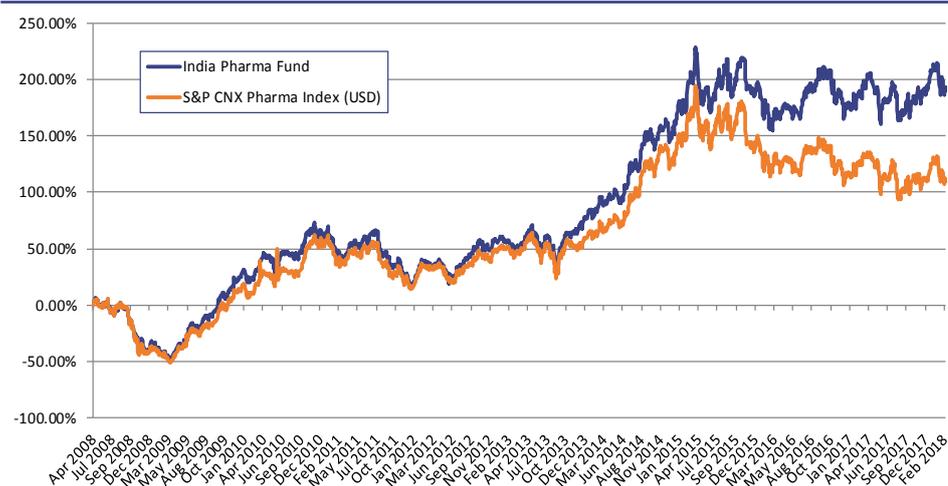
## Performance Analysis

		1 month	3 months	6 months	1 year	3 years	5 years
<b>NAV Per Share</b>	USD 43.98						
<b>Total Fund Assets</b>	USD 16.59m						
<b>No of Holdings</b>	25						
<b>The India Pharma Fund</b>		-5.64%	-0.18%	7.98%	0.64%	1.80%	14.30%
<b>S&amp;P CNX Pharma Index</b>		-7.42%	-0.62%	4.70%	-7.26%	-5.49%	7.85%
<b>BSE Sensex</b>		-7.12%	2.16%	5.75%	21.69%	3.28%	8.62%

Source: Bloomberg

Performance returns are calculated using prices of the last day of the respective months for the respective time-periods.

Returns over more than one year are annualised.



## Fund Information

**Investment Manager** UTI Asset Management Company Limited

**Domicile** Mauritius

**Inception Date** 22nd June 2005

**ISIN** MU0180S00010

**Bloomberg** INPHRMA MP

**Management Fee** 1.00%

**Min. Subscription** USD 5,000

**Liquidity** Daily

**Administrator** SGG Mauritius (p.k.a. Cim Global Business) 33, Edith Cavell Street, Port-Louis, Mauritius

**Auditor** Ernst & Young Mauritius

## Portfolio Information

### Top Ten Holdings

SUN PHARMA INDUSTRIES LTD.	11.90%
TORRENT PHARMA LTD.	6.64%
STRIDES SHASUN LTD.	6.18%
CIPLA LTD.	6.17%
SANOFI INDIA LTD.	5.69%
PFIZER LTD.	5.57%
DR. REDDYS LABORATORIES LTD.	4.96%
LUPIN LTD.	4.80%
DISHMAN CARBOGEN AMCIS LTD.	4.27%
FDC LTD.	4.08%

## Fund Manager's Comments

The pharma sector has again underperformed in the last month continuing its underperformance in the last two years. However in terms of long term performance we are seeing light at the end of the tunnel as we see India and emerging markets reviving from the current quarter and can see the US market bottoming out in the coming quarters. We expect the next financial year to be year of earnings growth revival if these trends play out. The pharma sector still remains a good long term proposition and we see earnings and return on capital employed going back to historical levels in the coming years.

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*The Funds are open-ended and investors may realise their shares by way of daily dealing based on net asset value, by contacting the Manager at the address below:*

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