

## 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.

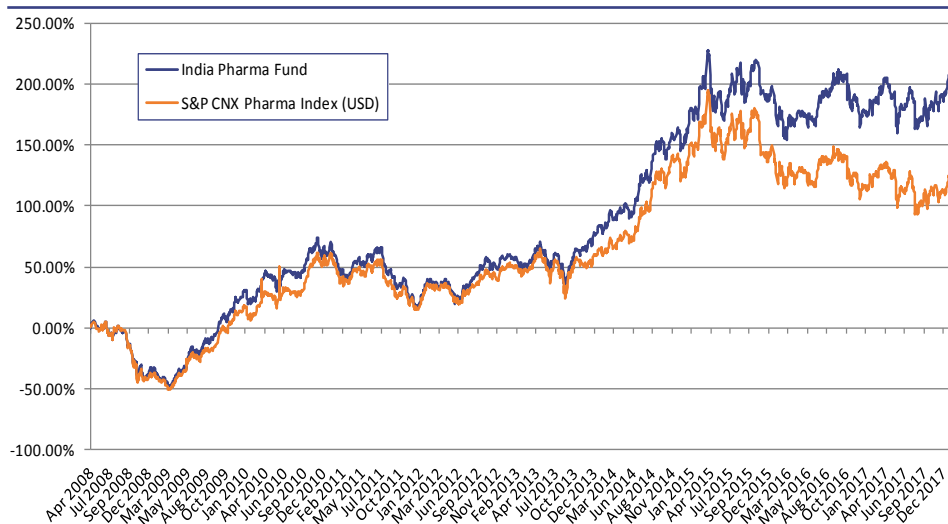
## Performance Analysis

		1 month	3 months	6 months	1 year	3 years	5 years	
<b>NAV Per Share</b>	USD 46.68							
<b>Total Fund Assets</b>	USD 17.77m							
<b>No of Holdings</b>	25							
		<b>The India Pharma Fund</b>	5.95%	13.16%	8.68%	12.75%	6.30%	14.19%
		<b>S&amp;P CNX Pharma Index</b>	6.58%	11.36%	5.33%	5.66%	-0.76%	8.41%
		<b>BSE Sensex</b>	3.89%	11.42%	11.46%	36.17%	7.04%	8.51%

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 PHARMACEUTICALS IND LTD.	11.06%
STRIDES SHASUN LTD.	6.75%
DR. REDDYS LABORATORIES LTD.	6.60%
TORRENT PHARMACEUTICALS LTD.	6.55%
CIPLA LTD.	6.06%
PFIZER LTD.	4.81%
FDC LTD.	4.45%
AUROBINDO PHARMA LTD.	4.30%
AJANTA PHARMA LTD.	3.99%
DISHMAN CARBOGEN AMCIS LTD.	3.77%

## Fund Manager's Comments

The sector outperformed the broader markets after a long time in the current month as investors saw value in the sector on sustained underperformance in the last two years and green shoots of recovery in the US and domestic markets. The pharma industry has seen pressures on all fronts ranging from poor growth in India, currency issues in emerging markets and huge pressures in the US market. We see the Indian markets bottoming out and contributing to growth in the current quarter onwards while US is path to recovery in the coming quarters. We remain positive on the long term prospects of the sector.

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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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