

THE INDIA PHARMA FUND

As of 30th Sep 2020

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.

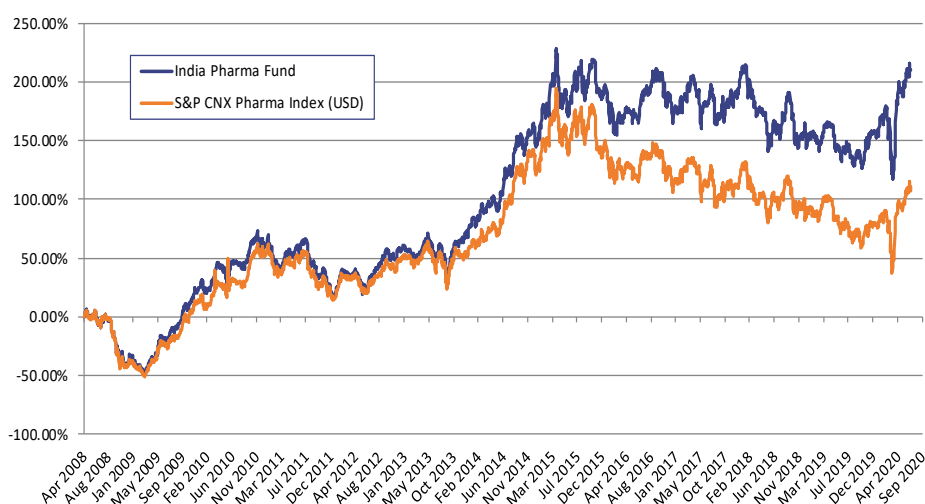
Performance Analysis

		1 month	3 months	6 months	1 year	3 years	5 years
NAV Per Share	USD 55.93						
Total Fund Assets	USD 16.27m						
No of Holdings	19						
The India Pharma Fund		6.90%	20.25%	57.68%	56.58%	10.67%	3.82%
S&P CNX Pharma Index		7.38%	24.60%	66.48%	51.79%	9.14%	-0.16%
BSE Sensex		-1.69%	12.57%	33.28%	-4.37%	3.83%	6.66%

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

Manager	UTI International Ltd
Domicile	Mauritius

Inception Date	22nd June 2005
ISIN	MU0180S00010
Bloomberg	INPHRMA MP
Management Fee	1.00%
Min. Subscription	USD 5,000
Liquidity	Daily

Administrator	IQ EQ Fund Services (Mauritius) LTD 33, Edith Cavell Street, 11324 Port-Louis, Mauritius
Auditor	Ernst & Young Mauritius

Portfolio Information

Top Ten Holdings under the domestic scheme

SUN PHARMA INDUSTRIES LTD.	9.63%
CIPLA LTD.	8.99%
IPCA LABORATORIES LTD	8.77%
AUROBINDO PHARMA LTD.	7.80%
DIVIS LABORATORIES LTD.	7.76%
LUPIN LTD.	7.15%
DR. REDDYS LABORATORIES LTD.	7.03%
FDC LTD	5.70%
CADILA HEALTHCARE LTD	4.86%
ERIS LIFESCIENCES LTD	3.68%

Fund Manager's Comments

The Pharma sector continued to outperform the broader markets on the back of decent outlook in the sector and relative subdued outlook for the remaining sectors of the market. The domestic market has picked up in the last two months as the lockdown has been lifted across cities and clinics have started resuming. The export markets are trending well and Indian companies continue to gain market share. The sector is poised to outperform the markets from a medium to long term perspective.

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The interests in the Funds have not been and will not be registered under the United States Securities Act of 1933 (as amended). The Funds will not be registered under the United States Investment Company Act of 1940. Accordingly, the interests in the Funds may not be offered or sold, directly or indirectly, in the United States of America or to any citizen or resident thereof other than in accordance with certain exemptions.

The interests in the Funds are not being offered or sold, and may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India.

Investment in the Funds is only suitable for sophisticated investors who are aware of the risks of investing in India and should be regarded as long-term. The Funds' investments are subject to market fluctuations and the risks inherent in all investments and there are no assurances that appreciation will occur. The Funds are denominated in GDP/USD but the underlying investments are denominated in INR. Accordingly, the value of your investment may rise and fall due to exchange rate fluctuations.

UTI International Ltd, Guernsey (UTI IL) is a regulated entity in Guernsey, governed by Guernsey law, and is under the Protection of Investors (Bailiwick of Guernsey) Law 1987.

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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