

THE INDIA PHARMA FUND

As of 30th June 2019

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.

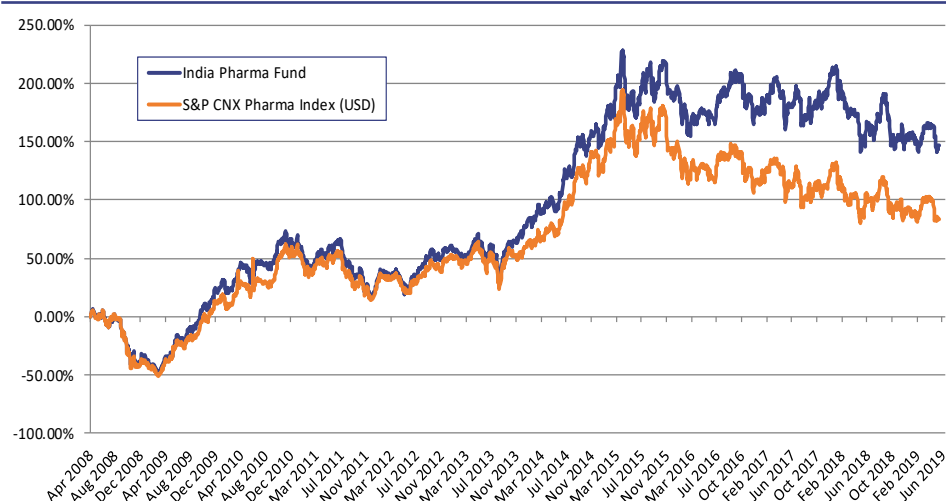
Performance Analysis

		1 month	3 months	6 months	1 year	3 years	5 years
NAV Per Share	USD 36.85						
Total Fund Assets	USD 12.40m						
No of Holdings	21						
	The India Pharma Fund	-0.65%	-8.38%	-5.54%	-6.07%	-4.08%	2.23%
	S&P CNX Pharma Index	-2.69%	-11.71%	-7.55%	-10.42%	-7.44%	-1.31%
	BSE Sensex	0.41%	2.85%	11.08%	11.79%	14.02%	7.62%

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.	10.63%
LUPIN LTD.	9.41%
CIPLA LTD.	7.54%
DR. REDDYS LABORATORIES LTD.	7.20%
IPCA LABORATORIES LTD	6.87%
SANOFI INDIA LTD.	6.44%
DIVIS LABORATORIES LTD.	6.37%
TORRENT PHARMACEUTICALS LTD.	5.68%
CADILA HEALTHCARE LTD	5.26%
PFIZER LTD	5.03%

Fund Manager's Comments

The Pharma sector continued its downward journey in June on the back of poor sentiments given the negative news of US FDA inspection and muted results. However we believe that the worst of the news in the USA and the Indian markets which are the critical markets for the Pharma sector is behind us and we should start seeing volume growth in Indian markets and lower price decline in the US markets which bodes well for the sector. Given the depressed valuations, we believe that the sector is quite attractive from long term perspective

Important Legal Information

These factsheets have been prepared by UTI Asset Management Company Ltd.

Nothing in these factsheets or the materials referred to herein constitutes or is intended to constitute investment or other advice. You should seek your own legal, investment and tax advice as you see fit and you should not act upon any information contained in these factsheets or the materials referred to herein without first consulting a financial or other professional adviser.

Neither these factsheets nor any of the information contained in them forms or constitutes an offer or invitation to any person to sell or issue, or any solicitation of any offer to purchase or subscribe for, any interest in the UTI Offshore Funds (the "Funds") nor will it form the basis of any contract for the purchase of or subscription for any such interest. Recipients of these factsheets who intend to apply for interests in the Funds are reminded that any such application may be made solely on the basis of the information and opinions contained in the final information memorandum or other document relating thereto, which may differ materially from the information and opinions contained in these factsheets. Accordingly, no reliance may be placed for any purpose whatsoever on the contents of these factsheets or on their completeness.

Recipients of these factsheets are further reminded that they are responsible for ascertaining and observing any applicable laws or regulations in their jurisdiction in respect of any application or subscription for interests in the Funds.

Neither of UTI Asset Management Company Ltd, UTI International Limited, or any of their respective directors, management, officers, employees, agents or advisers or any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the contents of these factsheets. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any assumptions, targets, forecasts, projections, estimates or prospects with regard to the anticipated future performance of the Funds. No responsibility or liability is accepted by any such person for any errors, misstatements or omissions in these factsheets. The exclusions set out in this paragraph do not extend to an exclusion of liability for, or remedy in respect of, fraudulent misrepresentation.

The distribution of these factsheets in other jurisdictions may be restricted by law and persons into whose possession these factsheets come should inform themselves about, and observe, any such restrictions.

These factsheets may contain forward-looking statements including, but not limited to, statements as to the Funds' business, results of operations, financial condition, liquidity, performance and prospects and trends and developments in the markets in which it is proposed the Funds will operate. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in these factsheets should be construed as a profit or dividend forecast.

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:

*UTI International Ltd.,
Kingsway House, Havilland Street,
St. Peter Port, Guernsey, Channel Islands,
GY12QE*

Phone +44 1481 726141

Fax number +44 1481 726142