

THE INDIA PHARMA FUND

As of 30th September 2018



UTI International
www.utifunds.com

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.

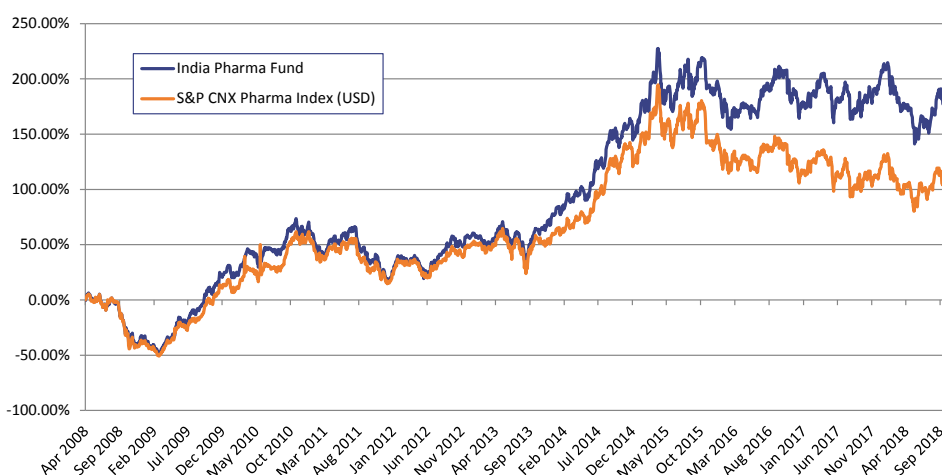
Performance Analysis

		1 month	3 months	6 months	1 year	3 years	5 years
NAV Per Share	USD 40.24						
Total Fund Assets	USD 14.11m						
No of Holdings	25						
	The India Pharma Fund	-8.30%	2.57%	-2.09%	-2.45%	-4.60%	11.27%
	S&P CNX Pharma Index	-7.32%	2.07%	3.57%	0.70%	-8.62%	6.54%
	BSE Sensex	-8.43%	-3.47%	-1.34%	4.31%	7.75%	10.05%

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 INDUSTRIES	13.42%
CADILA HEALTHCARE LTD	8.50%
CIPLA LTD.	7.89%
SANOFI INDIA LTD.	7.44%
TORRENT PHARMACEUTICALS LTD.	6.84%
PFIZER LTD	6.23%
DR. REDDYS LABORATORIES LTD.	5.93%
AUROBINDO PHARMA LTD.	5.18%
ALCHEM LABORATORIES LTD	3.93%
LUPIN LTD.	3.79%

Fund Manager's Comments

The pharma sector performed in line with the index last month as the markets were under pressure on account of nervousness in the Indian markets on account of the liquidity squeeze in the financial system and sharp depreciation in the rupee which triggered a market fall across all the sectors. However, the pharma sector has seen stability in the last six months with huge outperformance over the broader benchmarks. We see the sector coming out of woods led by growth in domestic sector, stability in US and emerging markets. The sharp currency depreciation is also a philip for the sector earnings in the near term.

Signatory of:



Important Legal Information

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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.

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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:

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

Phone +44 1481 726141

Fax number +44 1481 726142