

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.

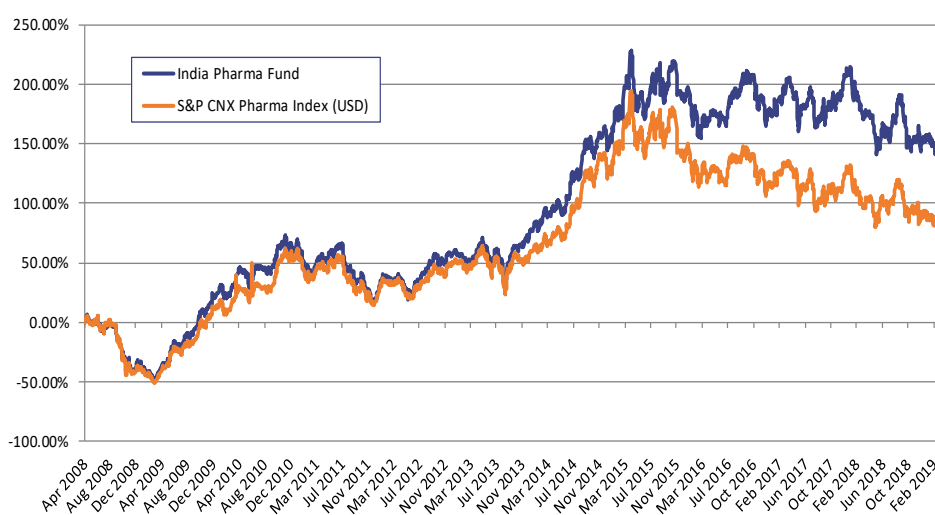
Performance Analysis

		1 month	3 months	6 months	1 year	3 years	5 years
NAV Per Share	USD 37.56						
Total Fund Assets	USD 12.70m						
No of Holdings	21						
The India Pharma Fund		-2.26%	-6.24%	-14.40%	-14.60%	-1.02%	4.78%
S&P CNX Pharma Index		-0.23%	-6.16%	-14.52%	-10.55%	-4.75%	1.63%
BSE Sensex		-0.80%	-2.30%	-6.78%	-2.23%	16.08%	9.69%

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.	13.45
CADILA HEALTHCARE LTD	8.00
PFIZER LTD	7.70
LUPIN LTD.	7.29
DR. REDDYS LABORATORIES LTD.	7.04
SANOFI INDIA LTD.	6.45
CIPLA LTD.	6.37
TORRENT PHARMACEUTICALS LTD.	6.27
AUROBINDO PHARMA LTD.	5.65
DIVIS LABORATORIES LTD.	4.38

Fund Manager's Comments

The Pharma sector performance was once more lacklustre in the last month as momentum was favouring domestic oriented sectors on the back of strong liquidity in the market. In terms of the latest results in the sector, there was marked improvement in the US business led by lower pricing declines and stable product approvals. There has also been good level of cost cutting by the leading companies to manage the challenging times. The domestic market has rebounded to double digit growth in the last two quarters in the secondary market. In all, we believe that there are enough signs of operational turnaround in the sector which would lead to gradual re rating of the sector in the medium term.

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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:

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