

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.

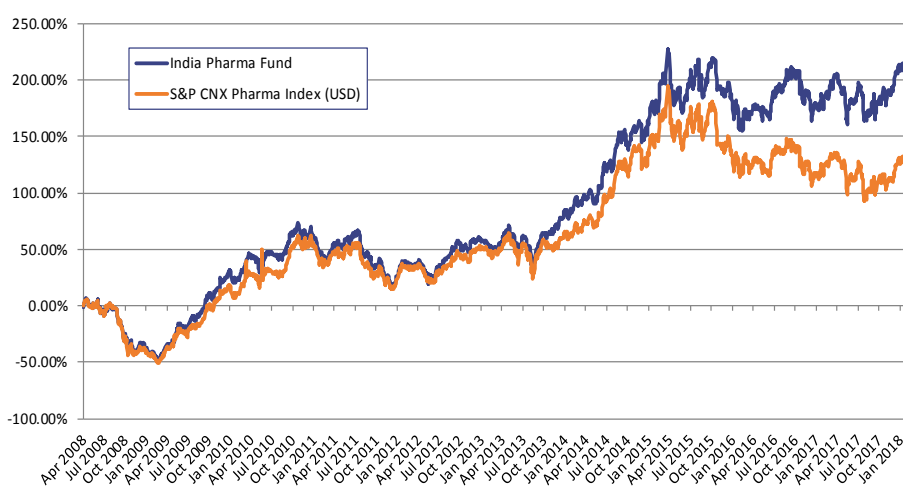
Performance Analysis

		1 month	3 months	6 months	1 year	3 years	5 years
NAV Per Share	USD 46.61						
Total Fund Assets	USD 17.70m						
No of Holdings	25						
	The India Pharma Fund	-0.15%	7.47%	6.78%	12.07%	3.49%	14.27%
	S&P CNX Pharma Index	0.72%	4.64%	5.17%	5.94%	-3.29%	8.42%
	BSE Sensex	5.87%	9.94%	11.45%	37.86%	6.30%	8.65%

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.	11.40%
TORRENT PHARMACEUTICALS LTD.	6.38%
STRIDES SHASUN LTD.	6.35%
CIPLA LTD.	5.98%
PFIZER LTD	5.49%
SANOFI INDIA LTD.	5.36%
LUPIN LTD.	4.99%
DR. REDDYS LABORATORIES LTD.	4.76%
DISHMAN CARBOGEN AMCIS LTD	4.60%
AUROBINDO PHARMA LTD.	4.00%

Fund Manager's Comments

The pharma sector has again underperformed in the last month continuing its underperformance in the last two years. However in terms of operating performance we are seeing light at the end of the tunnel as we see India and emerging markets reviving from the current quarter and could see the US market bottoming out in the coming quarters. We expect the next financial year to be year of earnings growth revival if these trends play out. The pharma sector still remains a good long term proposition and we see earnings and return on capital employed going back to historical levels in the coming years.

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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