**The India Pharma Fund Limited**

c/o IQ EQ Fund Services (Mauritius) Ltd
33 Edith Cavell Street
Port-Louis, 11324
Mauritius

20 December 2024

**Re: Change in investment strategy and name in The India Pharma Fund Limited (the "Fund")**

Dear Investors,

We are writing in respect of an important change to our investment strategy that will impact the Fund's investment strategy moving forward and will also result in a change in the name of the Fund.

After careful analysis and consideration, we have decided to transition from the Fund investing in the **UTI Pharma Fund** to investing in the **UTI Innovation Fund**. This decision is driven by our commitment to enhancing portfolio diversification and maximizing long-term value. A copy of the draft amended prospectus is attached for your reference.

The previous strategy focused on capital growth through investment in equity and equity-linked securities of Indian pharmaceutical companies. As consequence, the portfolio was focus on investments in the pharmaceutical sector, resulting in sector-specific exposure with inherent limitations in diversification.

The new strategy shifts the focus towards innovation and growth-oriented sectors through the UTI India Innovation Fund. This fund invests in a diversified portfolio of equities and equity-related securities of large, mid, and small-cap corporations across various sectors, including technology, consumer goods, and other high-growth industries. The investment approach employs a bottom-up, research-driven strategy encompassing quantitative metrics, qualitative factors, and ESG considerations.

The primary reason for this transition is the higher risk associated with sector-specific funds like the Pharma Fund, compared to broader market indices such as the NIFTY 500. While the Pharma and Healthcare sector has delivered better performance in recent times, it also comes with increased volatility and concentration risk. In the long term, diversified, sector-agnostic funds are better suited to investors as they offer more stability, reduced risk, and a broader scope of opportunities, making them a more sustainable choice for consistent growth and capital preservation.

The UTI Innovation Fund offers exposure to a broader range of sectors, including technology, consumer goods, and other high-growth industries. This diversification aims to mitigate sector-specific risks and tap into opportunities across multiple industries, ensuring a more resilient and growth-focused portfolio.

In light of the above, a special meeting will be convened where such changes will be approved by way of a special resolution, details of which will be communicated shortly.

We are confident that this strategic change will better position the portfolio to achieve our shared long-term goals. Should you have any questions or require additional information, please feel free to reach out to us.

Thank you for your continued trust and support.

Yours sincerely,

**The Board of Directors**