



MONTHLY REPORT AND FACTSHEET FOR MARCH 2015

NET ASSET VALUE

Net Assets: \$12.1 millions

NAV/Share: \$53.99

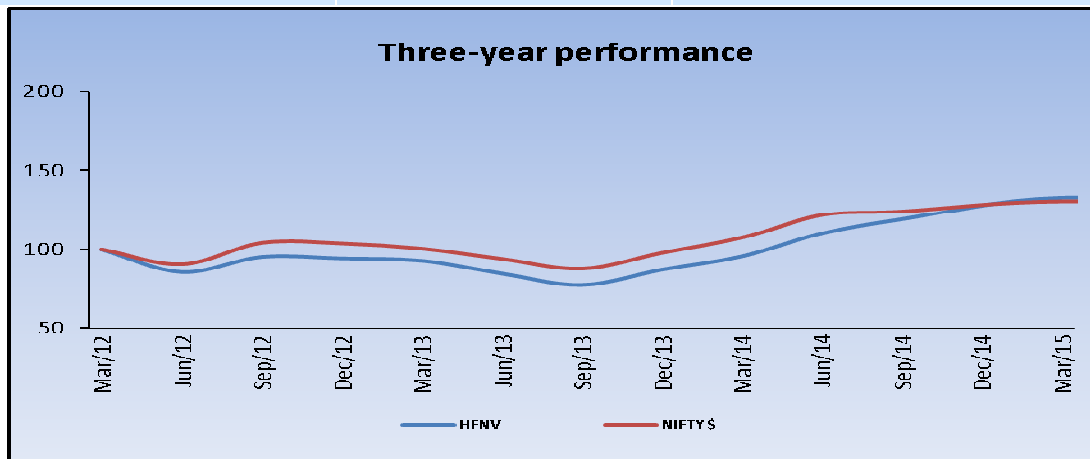
ASSET ALLOCATION

India: 97.4%

Cash: 2.6%

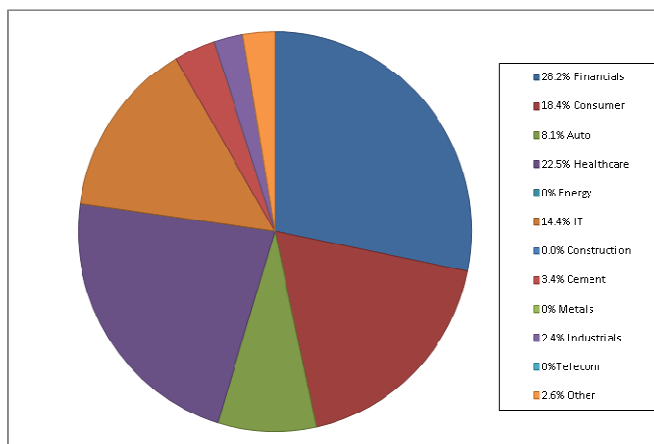
PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	-1.38	-5.9
Year-to-date	5.8	3.7
One Year	38.2	21.2
Three Years	32.3	30.2



Sources: CACEIS: NAV to NAV in \$; NSE India: S&P CNX defty

INDUSTRY CONCENTRATION MARCH 31



Top Ten Holdings %

Pidilite Inds	12.8
LUPIN	12.0
Torrent Pharma	10.5
Kotak Bank	9.0
HDFC Bank	6.8
TCS	6.5
ICICI Bank	5.7
Infosys	4.7
Balkrishna Inds.	4.7
Bajaj Auto	3.5
Total	76.2
Number of Holdings	20
% Invested in Nifty	54.6

FUND INFORMATION

Investment Objective:	Long-term growth through investing in listed companies in India and neighbouring countries
Benchmark:	S&P CNX "NIFTY" Index in US Dollars
Listings:	Euronext Fund Services, Amsterdam The London Stock Exchange
Managed by::	Himalayan Fund N.V.
Administrator:	Caceis Bank Amsterdam Branch
London Broker:	Arden Partners plc
Base Currency:	USD
Inception Date:	June 1990
SRRI Category	6
Share Type:	Accumulation

OPERATIONAL DETAILS

Valuation:	Weekly	Dealing:	Euronext: Weekly (NAV) LSE: Daily (bid/offer)
Subscription Fee:	0.35% (to Fund)(Euronext)	Redemption Fee:	0.35% (to Fund)(Euronext)
ISIN Code:	NL0000464154	Sedol	0454038-GB
LSE TMID	HYF	Website:	www.himalayanfund.nl

COMMENTARY

Market Context:

Global equity markets were mixed in March: the MSCI World index lost 1.8%, while major developed markets were in the black: the US added 0.7% and the UK and Japan advanced by 3% each. In emerging markets China added 2.4%. In India, on the other hand, the Nifty shed 5.9% in USD terms and the MSCI India index lost 4.3%. The Rupee depreciated by 1.1% during the month.

Performance:

The Fund's portfolio declined in value by 1.3% in USD dollar terms in March, outperforming our benchmark by 4.6% and the MSCI India by 3%. At the end of the first quarter, the Fund was outperforming its benchmark over all periods out to three years.

March began with the RBI signalling approval of the Union Budget by cutting the repo rate by 25 basis points. The governor seems to be satisfied with the new operating framework agreed with the Finance Minister, which is based on inflation targeting. It will also involve passing government finance over to a new funding agency, to be established. Within our portfolio, eleven stocks outperformed the benchmark. Pharmaceutical stocks led the gainers once again: Lupin added 13.5% and Torrent 6.5%. Balkrishna added 6.9%, Supreme Industries added 6.4% and Pidilite gained 5.5%. Other outperformers were in the red. Some of the biggest declines were among the banks, notwithstanding the interest rate cut: ICICI Bank fell 10%, Axis Bank fell 9.7%, Kotak Mahindra fell 7.2% and HDFC Bank dropped 5.7%. Elsewhere, Ultratech Cement fell 9.4%, Cyient fell 10% and Bajaj Auto fell 7.5%.

We sold our position in ONGC, given continuing uncertainty about its future subsidy burden. We received a bonus issue of shares in Nirvikara Paper Mills, as a result of reorganization at Balkrishna Industries.

Outlook:

Further monetary action looks unlikely until later in this first quarter of FY16; external liquidity and the fourth quarter results from FY15 will be the dominant influences in the meantime. We will be watching the results for indications of sustained recovery in domestic demand driving earnings growth.

Please note that the value of investments and the income derived from them may fluctuate and an investor may not receive back the amount originally invested. Past performance is not necessarily indicative of future performance and the value and any income arising from this fund may go down as well as up. Where an investment is denominated in a currency other than your base currency, exchange rates may have an adverse effect on the value or income of that investment.