



MONTHLY REPORT AND FACTSHEET FOR APRIL 2013

NET ASSET VALUE

Net Assets: \$13.9 millions

NAV/Share: \$39.10

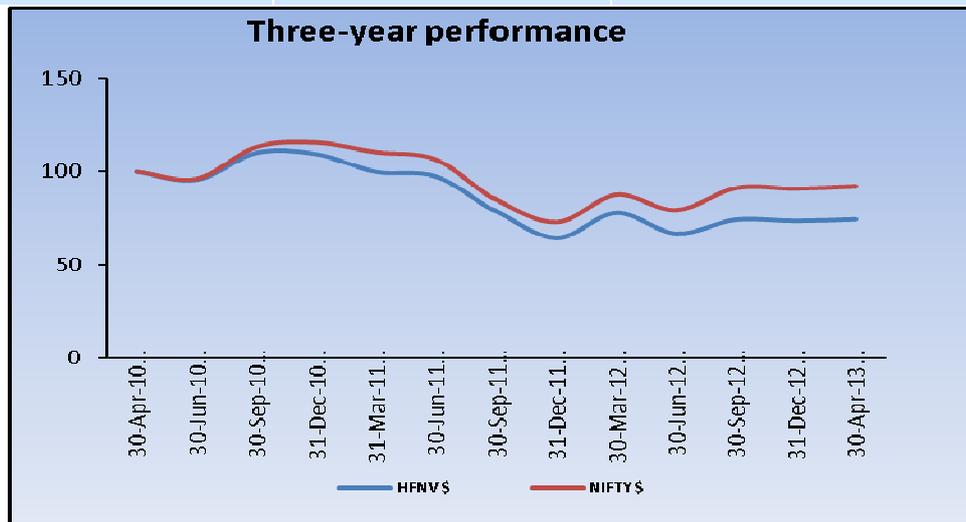
ASSET ALLOCATION

India: 97.6%

Cash: 2.4%

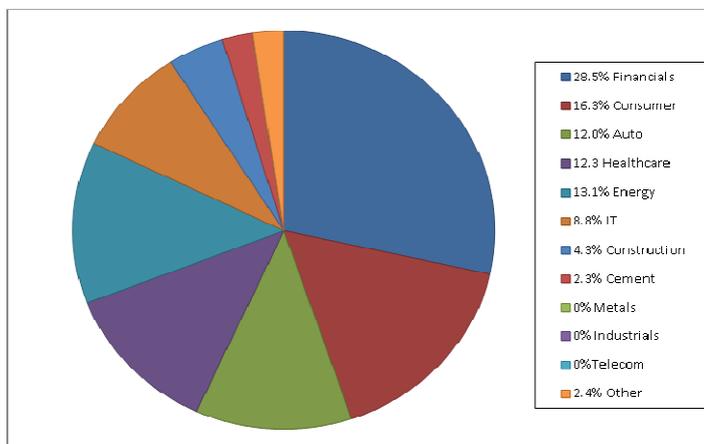
PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	2.8	4.6
Year-to-date	1.2	1.3
One Year	3.4	9.6
Three Years	-25.3	-8.0



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

INDUSTRY CONCENTRATION APRIL 30



Top Ten Holdings %

HDFC Bank	9.1
Nestle India	7.5
Pidilite Inds.	6.6
ICICI Bank	6.2
Kotak Bank	5.7
ONGC	4.8
LUPIN	4.7
Balkrishna Inds.	4.7
Torrent Pharma	4.6
TCS	4.6
Total	58.5
Number of Holdings	24
% Invested in Nifty	57.3

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:	NYSE Euronext Fund Service, Amsterdam The London Stock Exchange
Managed by:	Himalayan Fund N.V.
Administrator:	Caceis Netherlands NV
London Broker:	Arden Partners plc
Base Currency:	USD
Inception Date:	June 1990
Investment Advisory Fee:	1.5%
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:

In April, the MSCI World index added 2.6% as France (+5.6%) Italy (+11.6%), Spain (+9.5%) and Japan (+8.7%), in particular, advanced strongly. Europe as a whole gained 3.6% and the Far East added 7.7%, mostly driven by the strength in Japan. India joined the party, as the Nifty added 4.8% in US Dollar terms, 1.1% due to currency appreciation.

Performance:

The portfolio gained 2.8% in March, under-performing its benchmark by 1.8%. Mid-month saw the start of the Q4FY13 reporting season which was marked by a big disappointment in the IT sector. This was the biggest factor in the Nifty movement for the month. Infosys produced unspectacular results but failed to offer any forward earnings guidance, which the market took very badly. In the bloodbath that ensued, INFY stock cost the portfolio 21.9% on the month and TCS was hit for 11.8% in the wash, in spite of quite good results. We were four percentage points underweight the sector overall but held only the two stocks, at index weights. .

We continue to get support from our Healthcare exposure, as Lupin (+12.8%) continued its advance on the strength of new generic approvals from the US. Wockhardt (-4.1%) suffered on rumours of management changes and a negative report from a USFDA inspection. Our banks did exceptionally well overall with HDFC Bank (+10.1%) and ICICI Bank (+12.3%) in the lead. Kotak Mahindra Bank added 9.2% and Magma Fincorp 9.4%. IDFC added 7.5% as expectations for unblocking infrastructure projects rose. This also benefitted Larsen & Toubro, which gained 11.7% on the month. IGL added another 9.2% on improving price dynamics for its gas sales.

We trimmed our positions in Balkrishna Industries and Titan Industries for liquidity purposes.

Outlook:

The next month will be dominated by the results season for the last quarter of FY13. The initial reports show modest outperformance in terms of positive surprises in both revenues and earnings but that may not be sustained. o inflows from foreign investors have been sustained and the Rupee has strengthened as a result, in spite of the drop in the gold price prompting very strong buying in India.

We expect external factors to be very influential in the foreseeable future as speculation about the life of Quantitative Easing in the US affects liquidity flows.

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.