



MONTHLY REPORT AND FACTSHEET FOR APRIL 2015

NET ASSET VALUE

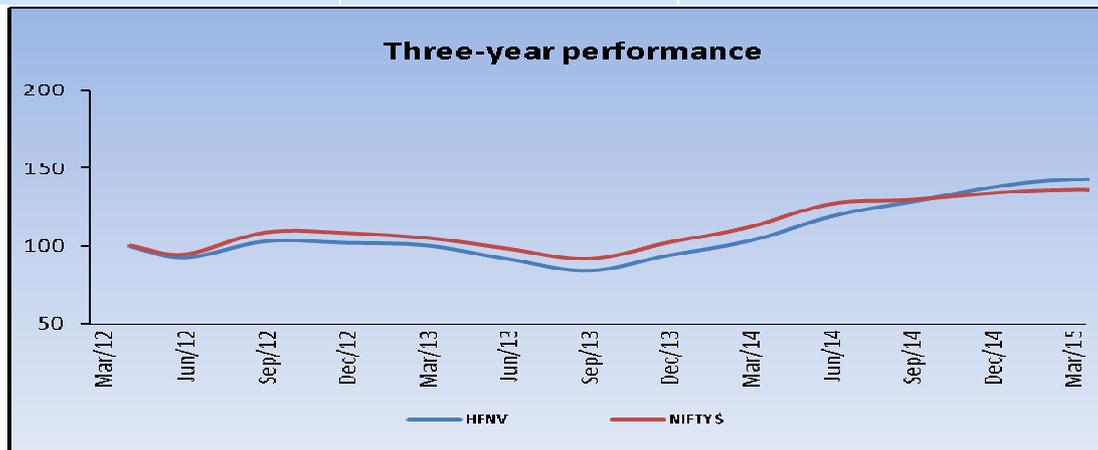
Net Assets: \$11.4 millions	NAV/Share: \$52.00
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ASSET ALLOCATION

India: 97.4%	Cash: 2.6%
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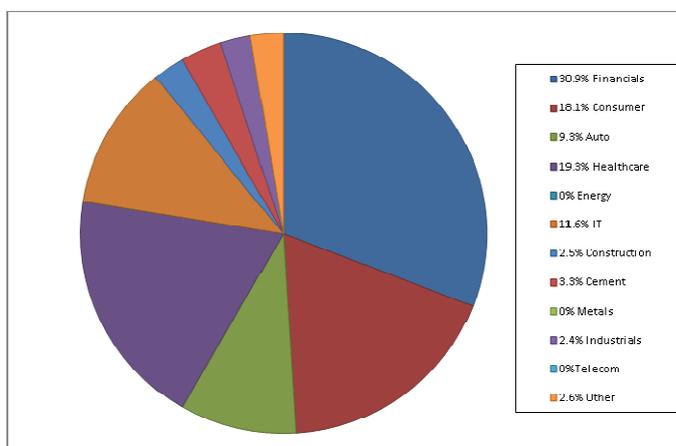
PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	-3.7	-5.1
Year-to-date	1.9	-1.6
One Year	31.4	15.9
Three Years	37.8	29.0



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

INDUSTRY CONCENTRATION APRIL 30



Top Ten Holdings %

Pidilite Inds	12.5
Torrent Pharma	10.3
Kotak Bank	9.5
LUPIN	9.0
HDFC Bank	6.8
TCS	6.4
ICICI Bank	6.2
Balkrishna Inds.	5.8
Axis Bank	4.7
Bajaj Auto	3.5
Total	74.7
Number of Holdings	22
% Invested in Nifty	54.5

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:

The MSCI World Index added a firm 2.2% in April; the US contributed a modest 0.8% amid continuing uncertainty about growth and the direction of monetary policy. Other developed markets fared better, with Europe adding 3.9% and the UK 6.5%. In Emerging Markets, China added a robust 16.7% but India saw another month of decline. The Nifty shed 5.1% in US Dollar terms as foreign investor sentiment was rattled by uncertainty over retrospective tax claims. The Rupee depreciated by 2.9% over the month.

Performance:

The Fund's portfolio declined in value by 3.7% in USD dollar terms in April, outperforming our benchmark by 1.4% and the MSCI India by 2.9%. At the end of the month, the Fund continued to outperform its benchmark over all periods out to three years.

Fourteen stocks outperformed the benchmark in April, the most satisfying contribution coming from the previously beaten down Balkrishna Industries, which added 17.8%. The next best performer was ICICI Bank which added 3.4% and Cyient, recovering a bit from last month's downdraft with a 3% gain. Torrent Pharma added 2.6% and Kotak Mahindra Bank was flat. The remaining outperformers were in the red for the month but by less than our benchmark. On the downside, Infosys dropped 13.7% around a fairly disappointing results announcement. Lupin dropped 10.6% as investors reacted to a slowdown in US ANDA approvals and increasing competition for its main US generic product. Other notable declines included Ultratech Cement down 8.5%, Pidilite down 6.9%, Nestle down 6.8% and Kalpataru Power Transmission, which shed 8.8% soon after our purchase.

We trimmed Lupin and Torrent Power, to take some profits out of two of our biggest positions. We trimmed Infosys in anticipation of its results and sold our position in Cyient as it seemed to run out of momentum. We initiated a position in Kalpataru Power Transmission which should benefit from a revival in power generation projects and added to Axis Bank, expecting to see sustained growth in profitability.

Outlook:

Foreign investor sentiment has been punctured by an unexpected attempt by the tax authorities to impose retrospective Minimum Alternative Tax (MAT) assessments. The matter has been taken up by a government committee and should be resolved. In the meantime, however, it contributed to the Rupee depreciation for the month. Himalayan Fund will still benefit from relief under the Dutch/Indian double tax treaty whatever the outcome. Fourth quarter results in India and the direction of US and Indian monetary policy will be the dominant influences this quarter.

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.