



MONTHLY REPORT AND FACTSHEET FOR JUNE 2014

NET ASSET VALUE

Net Assets: \$11.6 millions

NAV/Share: \$44.97

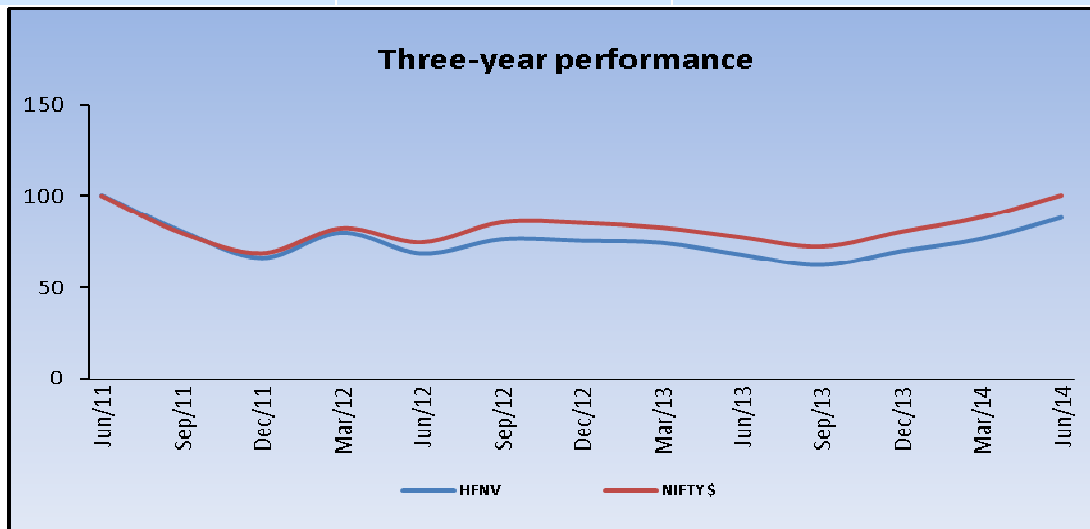
ASSET ALLOCATION

India: 96.4%

Cash: 3.6%

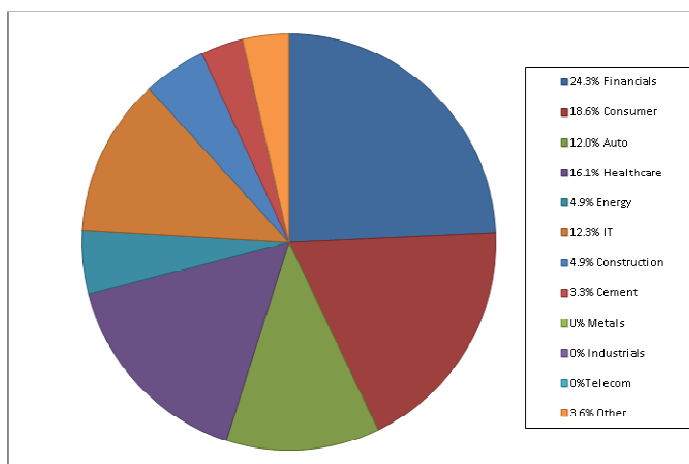
PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	7.1	3.4
Three Months	26.2	24.4
One Year	29.8	29.4
Three Years	-11.8	0.3



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

INDUSTRY CONCENTRATION JUNE 30



Top Ten Holdings %

Pidilite Inds	9.3
Balkrishna Inds.	9.1
HDFC Bank	8.8
Torrent Pharma	8.6
Kotak Bank	7.6
LUPIN	7.5
TCS	6.6
ICICI Bank	5.1
Larsen & Toubro	4.9
Infosys	3.7
Total	71.2
Number of Holdings	21
% Invested in Nifty	57.2

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:

Global equity markets were broadly positive in June, the MSDCI World Index advanced by 1.65%; the US and UK both advanced by a little less than 1% while Europe retreated slightly. Asia was stronger, with the MSCI Pacific Index adding 3.08%, Far East adding 4.25% and China adding 1.86%. India was among the leading Asian markets as investors continued to express confidence in the new government. The Nifty added 3.4% in USD terms, after the Rupee retreated by 1.5% during the month. MSCI India added 3.7%.

Performance:

Our portfolio added 7.1% in June, outperforming our benchmark by 3.8% and outperforming the MSCI India by 3.4%. The portfolio out performed its benchmark over one, six and twelve month periods at end June.

Thirteen of our holdings outperformed the benchmark during the month, led by Balkrishna Industries, which added 31.8%. Other big contributors were Bajaj Auto (17.1%), Torrent Pharma ((14.9%) and TCS (12.2%). The Healthcare sector was strong, with Lupin adding 10%. Our heavy weightings in Balkrishna, Torrent, TCS and Lupin made a substantial contribution to the outperformance for the month. On the downside, Reliance Industries fell by 6.3% and ITC by 4.8%. The Consumer sector was not helpful: Nestle fell by 3.3% and VST lost 2.7%. Banks were not a highlight either: ICICI and Kotak were flat and HFDC Bank improved by just 2.7% in such a strong market. During the month, we trimmed Nestle and Infosys and exited Powergrid to generate liquidity for new investments. We initiated new positions in Cyient (formerly Infotech Enterprises) to maintain our overall sector weight in IT and Agro Tech Foods to broaden our Consumer sector exposure. We received cash flow from dividends from ICICI Bank, TCS, ITC and Torrent Pharma.

Outlook:

We enter July anticipating the new government's first budget, quickly followed by the first quarter FGY15 reporting season. The market may be a bit volatile from time to time but we would expect nothing to threaten investor confidence in the medium term. Emerging evidence of a recovery in retail interest in the markets should provide further support for upward momentum through year-end.

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.