



MONTHLY REPORT AND FACTSHEET FOR JULY 2015

NET ASSET VALUE

Net Assets: \$11.6 millions

NAV/Share: \$53.41

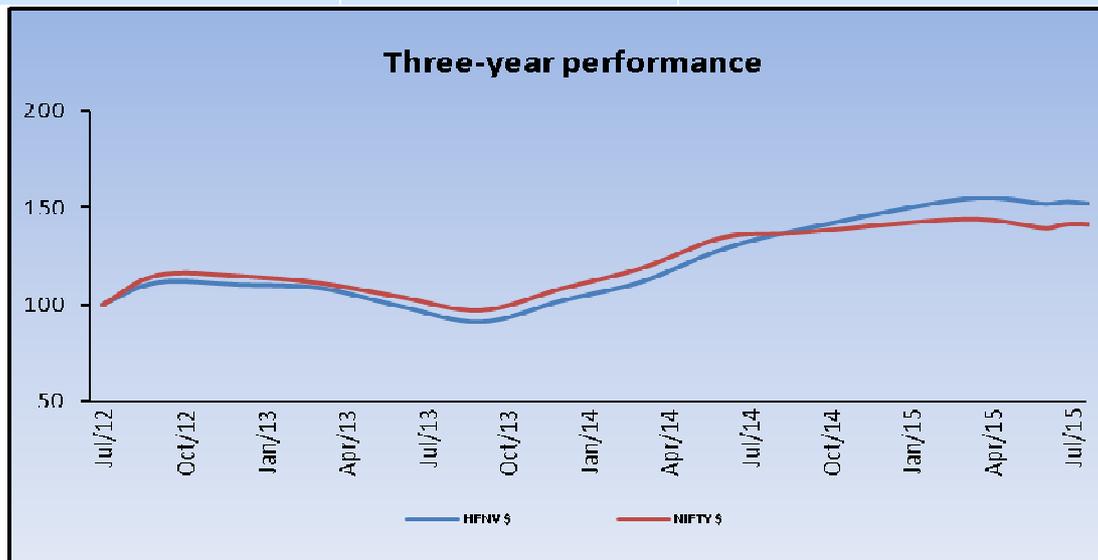
ASSET ALLOCATION

India: 93.7%

Cash: 6.3%

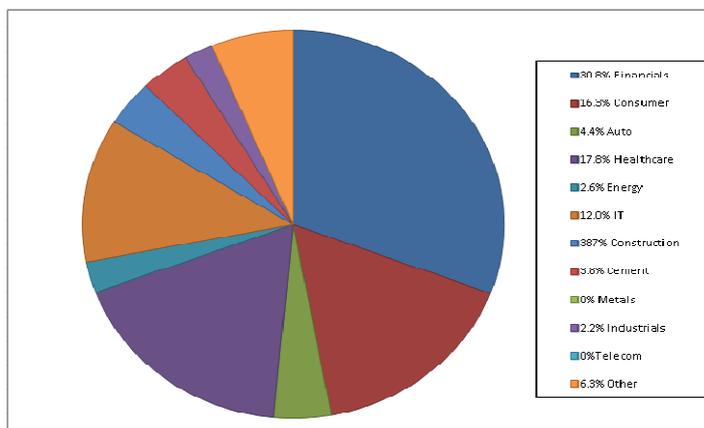
PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	0.6	1.6
Year-to-date	4.7	1.9
One Year	15.3	4.0
Three Years	52.6	41.7



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

INDUSTRY CONCENTRATION JULY 31



Top Ten Holdings %

Kotak Bank	9.6
Torrent Pharma	9.3
Pidilite Inds	9.0
LUPIN	8.4
HDFC Bank	7.5
TCS	6.4
ICICI Bank	5.5
Axis Bank	4.6
Bajaj Auto	4.4
Kalpataru PT	3.8
Total	68.5
Number of Holdings	22
% Invested in Nifty	55.8

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:

China's selloff continued in July but Greece stopped hurting European equities for a change. The MSCI World index added a touch more than 1.7% for the month even though the 11% drop in China dragged the Emerging markets index down by 7.3% on the month. Eurozone equities gained 3.9% and the two major consistently economies saw their equity markets push ahead, the US by 1.9% and the UK by 1.6%. India traded in a narrow band for the month as the Nifty pushed ahead by 1.6% in US Dollar terms, as the Rupee depreciated on foreign portfolio withdrawals in response to a brief scare about tighter oversight of P-Notes.

Performance:

The Fund's portfolio added 0.6% in USD dollar terms in July, underperforming our performance benchmark by 1% and the MSCI India by 0.9%. At the end of July, the Fund continued to outperform its benchmark over longer periods out to three years.

The monsoon is going to dominate sentiment through the summer as the pot The monsoon dried up in July which revived drought scares and fears of a surge in food inflation, which were not borne out in the end. It was another difficult month for Indian stocks as concerns grew about a disappointing first quarter results season which started to unfold. We had nine stocks outperform the index of which the outstanding contribution came from Indraprastha Gas which was bought in the last week of June. A longstanding Supreme Court case found in the company's favour and this propelled the stock up by 15.1% in the month. Torrent Pharma gained 10% as the market anticipated another fine set of results. Infosys gained 8.7% when it surprised the market with a return to form and positive guidance for revenue gains in the next quarter. TCS led the IT sector on timing but Infosys stole its thunder and the stock dropped by 2% overall. HCL Techno advanced 7.8% on strong expectations. Agro Tech Foods added 8.1% and Ultratech 4.5% On the downside, Lupin lost 10.3% on reports of a negative USFDA inspection and an EU ban on 700 India-made generic formulations. Supreme Industries dropped 7.6%.

We further reduced our liquidity by initiating a position in Indian Hotels, where we expect new management to launch a significant recovery. We exited Balkrishna Industries as we felt the momentum has gone out of the stock. Kotak Mahindra Bank completed a bonus issue which was part of its ING Vysia acquisition, which was completed.

Outlook:

Most of July was dry but by month-end more rain arrived, unevenly distributed but still substantial. The overall rainfall was 98% on the LPA, signalling low risk of drought and Karif sowing was 26% ahead of the previous year, in terms of acreage. Macroeconomic conditions appear to be improving slowly, even though credit growth remains slow. Government action seems to be driving a pick up in public sector investment and there a signs of improving consumer sentiment. This will probably be reflected in the market trading in a narrow range until autumn when conditions may allow another repo rate cut from the RBI.

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.