



MONTHLY REPORT AND FACTSHEET FOR NOVEMBER 2013

NET ASSET VALUE

Net Assets: \$10.8 millions

NAV/Share: \$34.62

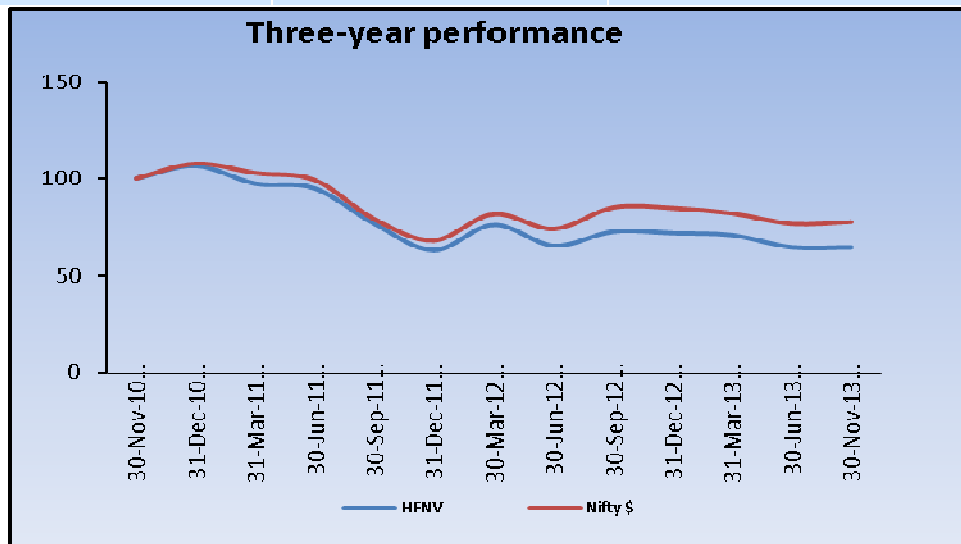
ASSET ALLOCATION

India: 95.6%

Cash: 4.4%

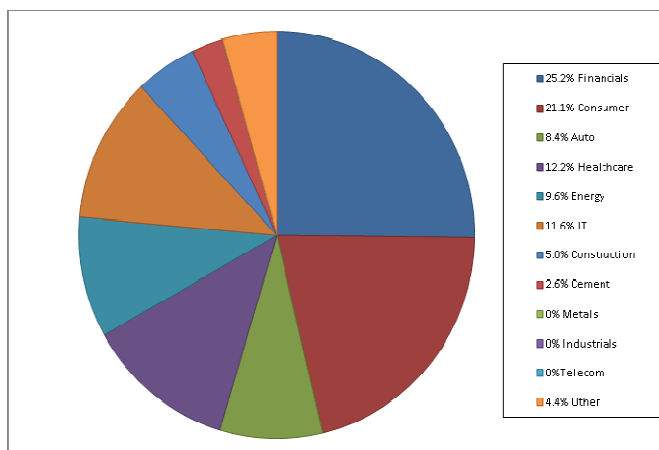
PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	-3.4	-3.5
Year-to-date	-10.2	-8.3
One Year	-9.2	-8.4
Three Years	-35.5	-22.3



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

INDUSTRY CONCENTRATION November 30



Top Ten Holdings %

Pidilite Inds	8.9
HDFC Bank	8.4
Nestle India	7.6
Kotak Bank	6.8
ICICI Bank	6.4
LUPIN	6.4
INFOSYS	6.0
Torrent Pharma	5.8
TCS	5.7
Balkrishna Inds.	5.7
Total	67.7
Number of Holdings	20
% Invested in Nifty	61.1

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:

November was a steady month in equity markets as investors settled down to the temporary US budget fix and began to recognize that a gradual reduction in Fed bond purchases was not the end of the world. The MSCI World index added 1.7%, this time driven by the developed markets: Europe added 1% and Japan drove the Far East index up by 1.2%. Emerging market returns were hit by Pacific ex-Japan dropping 3.3%, within which SE Asia fell almost 5%. In India the Nifty fell by 3.5% including 0.8% of Rupee depreciation against the US dollar.

Performance:

The portfolio outperformed the Defty by 0.1%, incurring a US dollar loss of 3.4% which equaled the broader MSCI Index return for the month. The Nifty was driven down in local currency terms by the Energy (-3.7%) and Consumer (-3.5%) sectors; Financials dropped by 2.5%. On the upside, the Auto sector gained 2.3% and IT lost only 0.4%. In our portfolio we again had eleven stocks, this time worth 55% of the overall portfolio value, outperform the benchmark. The best performing stock was our new addition VST Industries (+12.2%) followed by Larsen & Toubro (+5.6%) and Pidilite (+2.5%). Balkrishna, ONGC and Torrent Pharma made modest gains and the other outperformers lost less than the benchmark. On the downside, Magma Fincorp (-14.3%) and Titan (-15.7%) were the biggest losers. The case of Indraprastha Gas before the Supreme Court appears no closer to resolution and the prospective benefit of a favourable outcome seems diminished. We have sold the position and used the proceeds to initiate a position in VST Industries which paid off immediately.

Outlook:

The market looks like being dominated by domestic politics in the short term. Recent state election results seem to indicate accumulating support for the BJP, a party with pro-business credentials. Some degree of risk lies in the propensity for the diminishing Congress party to engage in reckless fiscal vote-buying to hang on to office. All the credit rating agencies have warned that failure by a new government to act decisively on economic policy and reform will lead to certain downgrading. This has prompted assurances of fiscal rectitude all round. Thus we see a positive outlook for Indian equities, save for some volatility as the general election approaches.

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.