



MONTHLY REPORT AND FACTSHEET FOR NOVEMBER 2014

NET ASSET VALUE

Net Assets: \$12.2 millions

NAV/Share: \$51.07

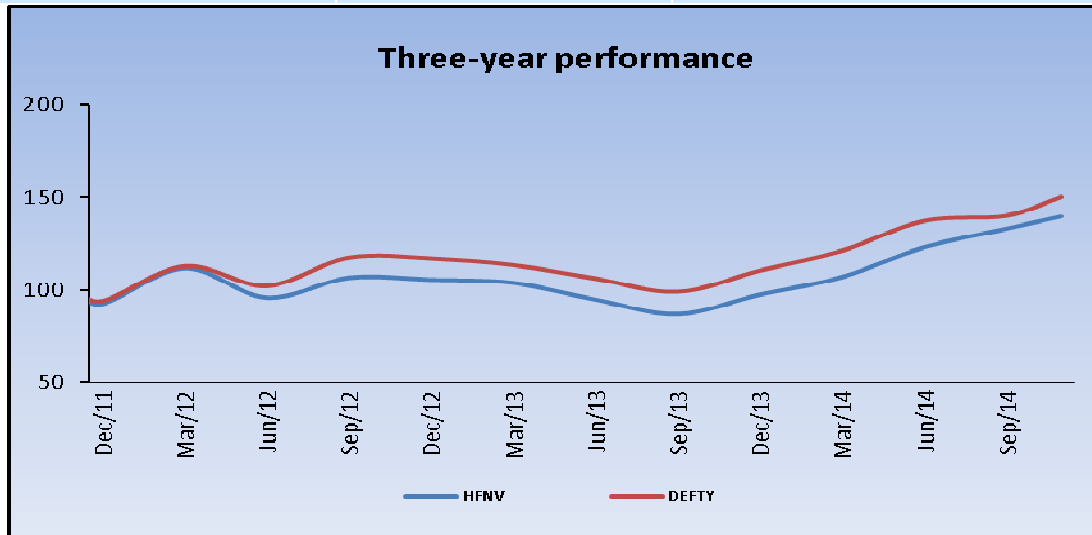
ASSET ALLOCATION

India: 98.4%

Cash: 1.6%

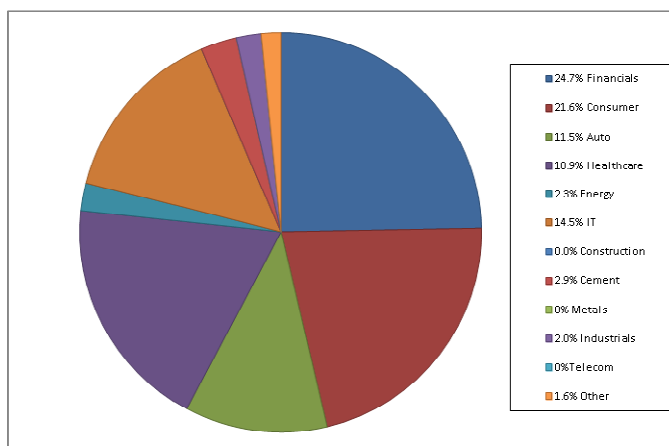
PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	2.0	2.3
Three Months	43.3	36.1
One Year	47.5	40.0
Three Years	39.9	50.0



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

INDUSTRY CONCENTRATION NOVEMBER 30



Top Ten Holdings %

Pidilite Inds	12.1
Torrent Pharma	10.2
Kotak Bank	9.5
LUPIN	8.8
Balkrishna Inds.	7.0
TCS	6.6
HDFC Bank	6.3
Infosys	4.6
ICICI Bank	4.6
Bajaj Auto	4.5
Total	74.2
Number of Holdings	21
% Invested in Nifty	52.1

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:	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
SRRRI 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:

In November markets adjusted to the end of QE in the US but the effect was offset by the announcement of massive expansion of the Bank of Japan's balance sheet and surprise interest rate cuts in China. Equity markets were encouraged and the MSCI All Countries World Index gained 1.9% in the month. Regional indices were in the black, Europe by 2.5% and the Far East by just 0.4%. China (+2.5%) and the US (+1.5%) were strong but Emerging Markets gave up 1.4%. India continued its upward momentum with the Nifty gaining 2.3% in USD terms and the MSCI India adding 1.6%. The Rupee depreciated by 0.7% during the month.

Performance:

The Fund's portfolio appreciated by 2% in USD dollar terms in November,, underperforming our benchmark by 0.3% but outperforming the MSCI India by 0.4%. The portfolio continues to outperform by 7.2% year-to-date and by 7.5% over the past twelve months.

Only eight of our holdings outperformed during the month but since this number included a number of our largest holdings, the overall performance was still close to benchmark. We had two holdings which were severely punished by the market for negative surprises in their results: Balkrishna Industries was taken down by 19% as its dependence on export sales exposed it to severe price compression. Magma Fincorp lost 11.2% as the market digested its forward guidance and took a poor view. ONGC lost 7.3% as the Energy sector faced a downdraft from the sharply falling oil price. The Healthcare sector was the gift that kept on giving as Torrent was the top performer with +14.2%, Lupin adding 7% for good measure. Pidilite continued to reward our confidence, adding 10% for the month. The Banking sector was also strong, with all our holdings, HDFC Bank, ICICI Bank and Kotak Mahindra Bank all returning more than 6%. Kotak pleased the market with the announcement of its acquisition of ING Vysia Bank.

Outlook:

The falling oil price continues to benefit the India economy, helping the balance of payments and hence the external reserves. More importantly it provided the government with cover for eliminating diesel subsidies and then contributing in an immediate way to cutting the fiscal deficit by raising fuel duty. Inflation data is laying the basis for interest rate cuts in the New Year. Thus the outlook for Indian equities is excellent and foreign portfolio flows are the proof as positive sentiment and the prospect of sustained monetary easing draw more inflows every month.

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.