



## MONTHLY REPORT AND FACTSHEET FOR NOVEMBER 2015

### NET ASSET VALUE

Net Assets: \$10.4 millions

NAV/Share: \$49.73

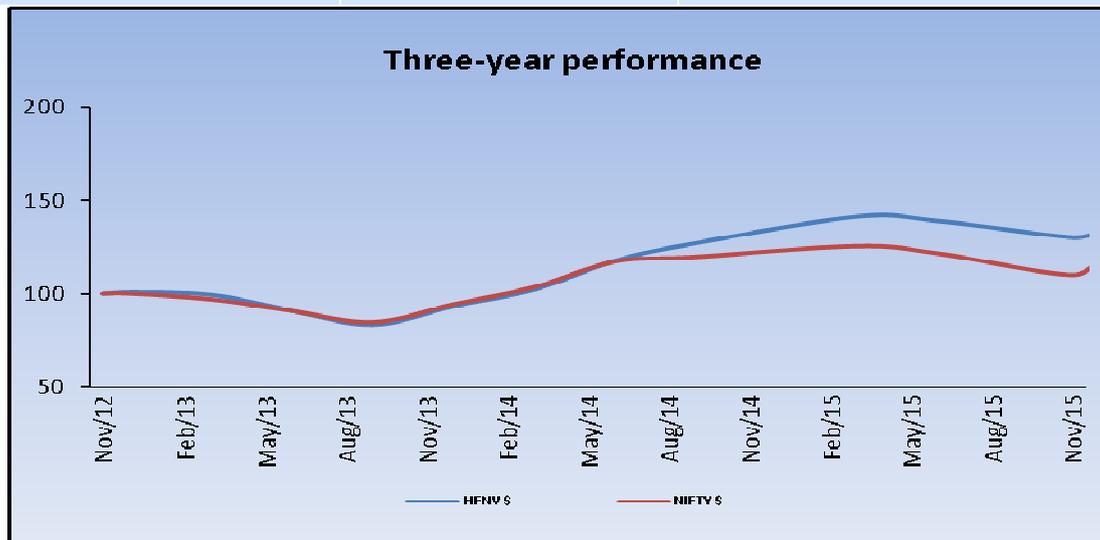
### ASSET ALLOCATION

India: 95.0%

Cash: 5.0%

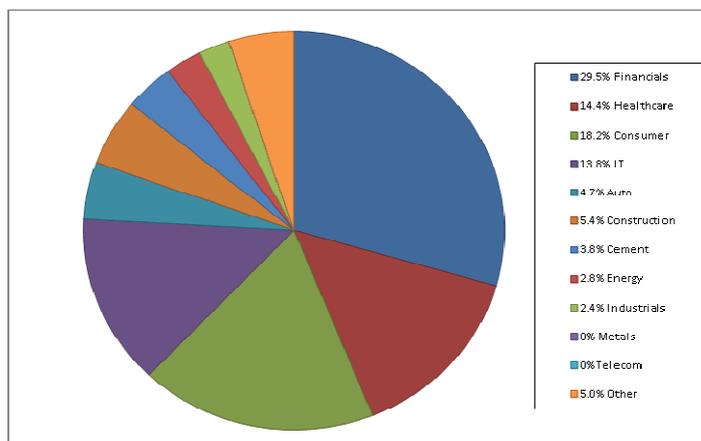
### PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	-3.9	-4.0
Year-to-date	-2.5	-9.2
One Year	-2.6	-14.3
Three Years	30.4	9.9



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

### INDUSTRY CONCENTRATION NOVEMBER 30



### Top Ten Holdings %

Kotak Bank	10.3
Pidilite Inds	9.7
Torrent Pharma	8.2
HDFC Bank	7.8
TCS	6.5
LUPIN	6.2
ICICI Bank	5.4
Kalpataru PT	5.4
Bajaj Auto	4.7
Axis Bank	4.1
<b>Total</b>	<b>68.3</b>
Number of Holdings	23
% Invested in Nifty	54.4

## 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:	<a href="http://www.himalayanfund.nl">www.himalayanfund.nl</a>

## COMMENTARY

### Market Context:

Global equity markets were in the red for the month of November as they struggled for poise after the Fed failed to tighten and the oil price continued its downward spiral, turning fro sentiment-positive to negative. The MSCI World Index lost 0.7% for the month and other key markets performed at a similar level: Europe was worse, losing 2% and the UK 1.7%, whereas the US gained the minimum 0.1%. MSCI Far East lost 1.5% and China dropped 3.4%. India was even lower as the results season tailed away and the government suffered a major setback in state elections in Bihar. The Nifty had a volatile month, eventually closing 4% down and the broader MSCI India lost 4.8%. The Rupee depreciated by 1.7%.

### Performance:

**The Fund portfolio lost 3.9% in US Dollar terms in November, outperforming our performance benchmark by 0.1% and the MSCI India by 0.9%. The Fund continues to outperform the Nifty in US Dollar terms over the year to-date and out to three years.**

Indian equity performance was restrained by weak performance in IT, Metals and Healthcare. In our portfolio, our stock selections in IT made a strong contribution and Consumer and Construction holdings also fared well. Our Financials and Healthcare holdings detracted from performance. Fourteen of our holdings performed better than benchmark but the overall outcome was determined by the relative weights of the holdings. The top contributor was our new position in Firstsource Solutions which added 39% from purchase. Next best was Kalpataru Power where our increased holding contributed 5.8%. Magma Fincorp added 4.5% and Supreme Industries 1.5%. Other outperformers were slightly in the red, including HCL Tech (-2%). On the downside, Healthcare counters Lupin (-9.2%) and Torrent (-9.3%) disappointed as did IT majors TCS (-7.1%) and Infosys (-6.1%). Indian Hotels (-8.2%) and Nestle India (-7%) were amongst the underperformers.

During the month we gave up on South Indian Bank and exited the position; we also trimmed Magma Fincorp at recent highs. We added to Indian Hotels and Kalpataru Power Transmission. We initiated holdings in Firstsource Solutions to diversify our IT sector exposure and initiated a holding in Shenaroo Entertainment to gain exposure to digital media.

### Outlook:

The short-term outlook for Indian markets will be determined by the balance of FPI and domestic flows. Domestic investors, institutional and retail, have been notable for their strength over the past month, increasingly offsetting foreign portfolio outflows, which have been tailing off. On lower daily trading volumes, net investment has been steadily improving. The next significant economic event will be the Budget at the end of February and the economic environment may provide sufficient support for some fiscal expansion. Meanwhile reform continues slowly but steadily. The first quarter outlook for market returns is favourable.

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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.