



Annual Report 2016

 MAZARS

KH 28/4/2017

MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.

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Himalayan Fund N.V.

open-end investment Fund (in Dutch: beleggingsmaatschappij met veranderlijk kapitaal)

Registered office: c/o Inviqta
Legmeerdijk 182
1187 NJ Amstelveen
The Netherlands
Registration number at Dutch Chamber of Commerce: 33.216.642

Board of Directors: Ian McEvatt, Chairman
Dwight Makins
Robert Meijer *
Karin van der Ploeg *

Administrator: CACEIS Bank, Netherlands Branch
Gustav Mahlerlaan 310-B
1082 ME Amsterdam
The Netherlands

Depository CACEIS Bank, Netherlands Branch
Gustav Mahlerlaan 310-B
1082 ME Amsterdam
The Netherlands

Custodian: Citibank
3rd Floor, Trent House
G Block, Plot No 60
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
India

Listing Agent / Bank: KAS Bank N.V.

Auditor: Mazars Paardekooper Hoffman Accountants N.V.
P.O. Box 7266
1007 JG Amsterdam

For information or Prospectus: Website: <http://www.himalayanfund.nl>
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* Dutch resident

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Multiple year overview Himalayan Fund N.V.

	31-12-2016	31-12-2015	31-12-2014	31-12-2013	31-12-2012
Net Asset Value (USD x 1,000)					
Net Asset Value according to balance sheet	7,912	10,535	12,024	10,853	14,137
Less: value priority shares	14	14	14	14	14
	<u>7,898</u>	<u>10,521</u>	<u>12,010</u>	<u>10,839</u>	<u>14,123</u>
	2016	2015	2014	2013	2012
Profit and loss (USD x 1,000)					
Income from investments	99	100	218	170	313
Capital gains/losses	-19	345	4,288	-765	2,153
Expenses	-459	-491	-534	-453	-518
Total investment result	<u>-379</u>	<u>-46</u>	<u>3,972</u>	<u>-1,048</u>	<u>1,948</u>
Number of ordinary shares outstanding	162,323	207,748	235,416	304,103	366,411
Per ordinary share (USD)					
Net Asset Value share	48.66	50.64	51.01	35.64	38.54
Transaction price Euronext Amsterdam end of reporting period	48.32	50.45	49.44	35.66	38.05
Income from investments	0.61	0.48	0.93	0.56	0.86
Capital gains/losses	-0.12	1.66	18.21	-2.52	5.89
Expenses	-2.83	-2.36	-2.27	-1.49	-1.43
Total investment result	<u>-2.34</u>	<u>-0.22</u>	<u>16.87</u>	<u>-3.45</u>	<u>5.32</u>

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Profile

General

Himalayan Fund N.V. (the "Fund") is an open-end investment company (in Dutch: beleggingsmaatschappij met veranderlijk kapitaal) incorporated under Dutch Law with its statutory seat in Amsterdam, The Netherlands. The Fund has 4,450,005 (of which 162,323 are outstanding) Ordinary Shares and 49,995 Priority Shares in issue.

Objective

The Fund's principal objective is to generate long-term capital appreciation for its shareholders by investing in the stock markets of the Indian sub-continent. The Fund currently invests only in the Indian stock markets; the discretion to invest a small proportion of the portfolio in contiguous markets is not currently exercised. The Fund is registered as a Foreign Investment Institution (FII) with the Securities and Exchange Board of India which enables it to hold its own investments directly with its custodian, Citibank NA in Mumbai.

Open-end status

The Fund is classified as an open-end investment company in The Netherlands and its Ordinary Shares are traded weekly through the Euronext Fund Service of NYSE Euronext Amsterdam. Liquidity is assured by the Fund buying and selling its own shares in the market at a Transaction Price based on Net Asset Value and holding re-purchased shares in treasury pending re-sale.

Management

The Fund is a self-managed fund: the Board of Directors undertakes the management of the Fund with investment decisions taken by an Investment Committee of the Board. The Fund has entered into agreements with Mr. Ian McEvatt and IndAsia Fund Advisors Pvt. Ltd. in Mumbai. Both parties provide the Fund with research reports. Mr. McEvatt acts as convener of the Investment Committee, records its proceedings and prepares and circulates investment recommendations for approval and execution. He also writes periodic market commentaries and regular monthly reports on the portfolio.

Registered office

The Fund has appointed Inviqta, a partnership of lawyers established in Amstelveen, The Netherlands, to provide domiciliation and company secretarial services.

Administrator

CACEIS Bank, Netherlands Branch established in Amsterdam, The Netherlands, has been appointed by the Fund as the Administrator of Himalayan Fund N.V. CACEIS Bank, Netherlands Branch was named CACEIS Bank Luxembourg Amsterdam Branch until 1 January 2017. CACEIS Bank is an integral part of an international fund administration network operating under the CACEIS name.

Corporate Governance

The Board of Directors has adopted a Code of Governance (Principles on Fund Governance) practice which is available for downloading from the official website. The Fund does not actively use its voting rights at shareholder meetings of companies in which it has invested.

Taxation

In order to qualify as a Fiscal Investment Institution in The Netherlands, the Fund is obliged to distribute all of its fiscal income and will then be subject to 0% rate of Dutch corporate income tax on its profits. It is the intention that the Fund is managed in such a way as to maintain this status.

The Fund is registered as a Foreign Investment Institution with the Securities and Exchange Board of India: this enables the Fund to enjoy the benefits of the tax treaty between India and The Netherlands, so that the proceeds of investment in India can be received free of tax.

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For the benefit of UK investors, the Fund has registered with Her Majesty's Revenue and Customs (HMRC) as a Reporting Fund with effect from financial year 2011. Subject to regular reporting requirements, investment in the Fund by UK tax payers will enjoy equivalent treatment to domestic mutual funds for UK tax purposes. It is the Fund's intention to maintain compliance with the requirements of Reporting Fund status.

When the Fund has held investments in Bangladesh and Sri Lanka in the past, dividends received have been subject to withholding tax which has been carried as an expense in the profit and loss account. No capital gains tax is levied in Sri Lanka; the Fund has been able to claim exemption from capital gains tax in Bangladesh due to its tax exempt status in The Netherlands.

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Chairman's Letter 2016

Dear Shareholders,

Two major geo-political surprises framed the performance of global equity markets in 2016. In June, British voters voted to leave the EU, wrong-footing professional investors and throwing markets into confusion. Then, in November, US voters decided they wanted a political outsider intent on disrupting the Washington status quo as President. This unleashed a surge in the value of the US Dollar, as well as US equity markets as investors bought into the idea of "Trump reflation" turbo charging US growth. These events provided the background for the MSCI All Countries World Index to add 5.3% for the year. The US contributed 9.2%, while Europe limited the Global advance by losing 3.4%. The Far East Index barely moved while Asian Emerging markets added 3.8%. Global Emerging markets gained 8.6% for the year, as investors tentatively recovered their risk appetites late in the year.

In India, following the previous year's outperformance, the Net Asset Value per share of your Fund fell by \$1.98 from \$50.64 to \$48.66 in 2016, a decrease of 3.9%. Our benchmark, the Nifty 50 Index in USD gained 0.6%, including a 2.6% depreciation of the Rupee against the US Dollar. I regret therefore to have to report underperformance of the Fund by 4.5 percentage points relative to benchmark for the year.

Indian equity performance disappointed for the second year in succession in 2016 against a background of major geopolitical shocks, significant domestic reforms and the effects of global liquidity flows. The year opened with widespread concern about a hard landing in China and equity markets broadly in retreat. In the US, the Fed maintained a policy of conditioning markets to the prospect of removing extreme monetary stimulus with a progressive series of rate increases. Meanwhile, commodity prices remained benign, moderating inflationary pressures and global economic growth improved slowly.

Donald J. Trump's unexpected victory in the US Presidential election brought uncertainty about economic policy but his "America first" rhetoric prompted a surge of optimism about everything American. The Dollar drew liquidity from all other currencies and the funds bought were poured into US equities. Again, we saw money being drained from emerging markets, as well as developed markets as investor enthusiasm drove the Dollar and US equities to record valuation levels by year-end.

Meanwhile, the domestic demand driven Indian economy enjoyed strong support from consumption and government expenditure. This supported GDP growth in the 7% plus range and enabled Indian equities to move steadily upwards through the middle two quarters. On the political front, the long-awaited tax reform brought by the adoption of nationwide GST finally got political approval. To some surprise, the incumbent governor of the Reserve Bank of India declined another term and left in September. Investors took the appointment of his successor to manage a reformed monetary policy framework which had been adopted by agreement with the government, as a positive. By this time, Indian equity markets had marked six months of steady upward progress and were ahead by nearly eight percent.

The year had not seen the last of turmoil though: the Indian government had one more reform move up its sleeve. Coinciding with Election Day in the US, the government announced the withdrawal of the 500 and 1,000 Rupee notes with a short timeframe for people to cash them in. These notes represented some 86% of the Rupee notes in circulation. The primary motivation was to curtail the black economy of which the cancelled notes were the mainstay. Also, the government wanted to boost the organised economy and non-cash transactions as well as "financialize" savings. Furthermore, Mr. Modi was determined to make a strike against corruption and money laundering: the cancelled notes were commonly used to buy votes in election campaigns. A new design of 500 Rupee note has been introduced as well as a new denomination of 2,000 Rupee note. Demonetization, as it was labelled, caused sharp revisions of growth expectations and uncertainty about companies' earnings prospects. GDP growth forecasts were cut to the low 6% range.

The effect of liquidity flows in 2016 is worthy of comment in an Indian context. Foreign investors were net sellers of \$3.2bn of Indian investments during the year: Early concerns about the Chinese economy drained equity markets of liquidity and brought a bear market in US equities in February. Emerging markets generally suffered liquidity outflows and India suffered a sharp sell-off. Then risk appetite returned, driving market momentum upwards towards mid-year. The Brexit vote in the UK brought another wave of risk aversion and flight to safe haven investments. This time, Indian markets held their nerves and domestic appetite started to mop up foreign selling. Through the summer and into autumn, a favourable monsoon supported consumer demand and the enactment of GST legislation boosted investor sentiment. By autumn, Indian equities were nearly eight percent ahead for the year. The great liquidity drain caused by the US election brought heavy selling in India which was accentuated by demonetization. Share buying "on the dips" by domestic mutual funds provided a floor to some extent but the weight of selling in cash-orientated stocks brought a sharp retreat overall. It now appears that the sell-off was exaggerated and the evolution of a strong domestic source of liquidity in the equity markets is a significant development for the future.

Throughout 2016, we still held overweight positions in the Healthcare and Consumer Goods sectors. In Healthcare, we took profits in Lupin and Torrent Pharma and diversified our exposure to the sector by adding Aurobindo Pharma late in the year. Overall, we cut our exposure to the sector as it failed to meet our expectations. In Consumer Goods, we maintained our exposure at 22.8% of the portfolio but Agro Tech Foods, in particular, suffered in the aftermath of demonetization, losing 18% for the year. We reduced our Financial Sector exposure to just two holdings as asset quality issues continue to dog the sector. We continue to steer clear of three sectors: Telecoms, where consolidation may prompt us to look again this year, Metals and Mining, where we do not yet see a compelling reason to invest and Transport, which may also deserve another look this year.

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Some of our non-index stocks made the biggest contributions to returns in 2016. Indraprastha Gas returned 70.2% and Heidelberg Cement 57.8%. Supreme Industries returned 30.6%, Shemaroo Entertainment 28.4% and VIP Industries 15.1%. Our best-performing index stock was HDFC Bank, which returned 14.7% for the year. We had an interest in twenty five stocks in total during the year, of which twelve generated positive returns and thirteen negative. On average, the portfolio held about twenty-one positions.

We continue to pursue our long-term strategic objective of generating outperformance by selecting stocks with visible earnings growth potential over the medium term, while demonstrating high governance standards. By year-end we had reduced our most concentrated positions to disperse risk more widely.

At the time of writing, investors may have decided that the Dollar and US equities have become severely overvalued and Emerging Markets have started to draw attention again. India has a number of reasons to deserve more than its fair share of liquidity. First, the government has stabilized its reputation with a sustained commitment to fiscal consolidation. Second, it has burnished its reputation for reform with the introduction of nationwide GST as well as demonetization, which is showing signs of achieving the objective of increasing the size of the organized economy. Third, competition surrounding the introduction of 4G internet services looks like accelerating the spread of high-speed internet services; there are more than one billion mobile connections in India. Fourth, the take-up of biometric ID cards to almost all adult Indians and the linking of hundreds of millions of accounts provide an efficient basis for the rollout of social services and underpin consumer demand. Fifth, the boost to the organised economy from demonetization will reinforce the financialization of savings and underpin equity markets with sustained growth in domestic liquidity. We believe that against such a background the return prospects for Indian equities are excellent.

Once again, I thank our long-standing shareholders for their continued commitment and our friends and associates at Indasia Fund Advisors in Mumbai, whose support has again been invaluable. We continue to look for new promoters for the Fund and at the time of writing have discussions under way with a number of parties.

Ian McEvatt

11 April 2017

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Directors' Report 2016

The Fund

In the Financial Year ended December 31st 2016, the Net Asset Value (NAV) per share of the Fund fell from \$50.64 to \$48.66, a difference of -3.9%. The first Execution Day on NYSE Euronext Amsterdam in 2016 was January 4th, when the Transaction Price for the Fund's Ordinary Shares was \$50.21; the last Execution Day was December 30th, when the transaction Price was \$48.49. The difference of \$1.72 represented a decline of 3.4%. Between the same two dates, the Nifty 50USD Index rose from 4062 to 4174, a difference of 2.8%. Thus the Transaction Price underperformed the Fund's performance benchmark by 6.2% in the holding period in question.

At the start of 2016, there were 207,748 Ordinary Shares of the Fund in the hands of shareholders. By the end of the year, the number had fallen to 162,323, a drop of 21.9%. In the face of volatile liquidity flows and performance in the Indian markets we experienced a steady flow of small redemptions through the year.

The Portfolio

We started the year with twenty-four holdings in the portfolio; the top ten holdings represented 68.3% of the portfolio and 49% of the total value was invested in stocks which are components of the Nifty Index. The largest sectoral concentrations were Financials, with 26.7% of the portfolio, Consumer Goods, with 20.9%, Healthcare with 14.7% and IT with 13.9%. We had no exposure to Metals and Mining, Telecom or Transportation stocks.

Portfolio turnover during the year was 18.2% as we held a total of 25 stocks for some period during the year and ended with 21 holdings. At year-end, our sectoral distribution was dominated by the same sectors, though the weightings reflected evolving strategy and the degree of relative performance. Consumer Goods comprised 22.8% of the portfolio, Financials 14.1%, IT 13.1% and Healthcare 11.9%. Our Auto Sector exposure appreciated to 6.4% and the Construction Sector to 10.1%. We built exposure to the Media sector with two holdings representing 4.5% of the portfolio.

At year-end, the top four holdings had an aggregate weight of 29.2% the largest holding being Pidilite Industries at 8.8%. There were 21 holdings; the top ten represented 59.8% of the portfolio and 37.6% of the portfolio comprised stocks which were components of the benchmark index.

The percentages were calculated based on the total Net Asset Value of the fund.

Administration

The legal structure of the Fund did not change in 2016. The Board is still in direct control of investment management through the Investment Committee, which is convened by the Chairman, who also acts as record-keeper. CACEIS Bank, Netherlands Branch continues as the Administrator and AIFMD Depository of the Fund and calculates the Net Asset Value on a weekly basis. Citibank Mumbai is the local Custodian of the Fund. During the year under review and so far as The Board is aware, the Fund has effectively operated in conformity with the Administrative Organization and Internal Control procedures.

In 2016, The Board held four formal Board Meetings and conducted one Annual General Meeting.

The Investment Committee continued to receive research services from the Chairman of the Fund and from Indasia Fund Advisers Pte. Limited, of Mumbai. The Board is satisfied that it has the substance and procedures to carry out these responsibilities in a suitable manner and that the Fund's portfolio is consistent with the long-term investment objective.

The Board reviews the conduct of the administration of the Fund by the Administrator at regular management meetings. The Directors believe that the Administrator is capable of exercising the appropriate level of control over the operations of the Fund and has done so during the year under review.

Investment in Emerging Markets was subject to severe liquidity swings in 2016 and India suffered net outflows of foreign portfolio investment amounting to over \$3 billions by comparison to inflows of more than \$10bn the previous year. As a result, attempts at raising new money for the Fund were not successful.

The Directors continue to manage expenditure tightly though further significant cost reduction is difficult. The TER increased in 2016, substantially due to reduction in the value of total assets, the denominator in the calculation and in spite of tight expense control. We are actively working to generate new inflows to the Fund and believe that renewed prospects for attractive returns from investing in India will help with the effort. Any success in doing so will lead to a steady reduction in the TER.

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Compliance

In preparation for each quarterly Board meeting, the Fund's Reporting Entity (Inviqta) prepared a checklist of compliance with corporate governance policy for the Oversight Entity (Mr. Dwight Makins) and the Board which was discussed during each Board meeting. There have been no breaches of the corporate governance policy during the year 2016.

The Fund is a long only equity fund and as such does not use leverage or derivatives in its portfolio. Thus the portfolio is exposed fully to the market price movements in its holdings of Indian stocks. There were no holdings of debt instruments in the portfolio, so there is no exposure to credit risk. The Fund does not engage in securities' lending and has confirmed with its custodian that its stocks have not been used for securities' lending. As a matter of policy, the Fund does not hedge currency exposure in the portfolio. In 2016, the Rupee depreciated by 2.6% against the US dollar and this affected the portfolio valuation. This depreciation happened in spite of favourable data on GDP growth and inflation as well as a clear government commitment to fiscal consolidation and government reform. The principal negative influences were volatile foreign portfolio investment flows arising from external factors as well as the impact of demonetization towards year-end. There were no instances during the year when market liquidity suffered disruptive events which might have prevented orderly execution of orders.

The Investment Committee also monitors the performance of market counterparties, notable stock brokers and custodians. We monitor the performance of brokers on a regular basis, taking account of execution, price, research and sales support. Transactions are allocated equally between brokers, though volumes can vary depending on specialist skills demonstrated, such as execution in particular market segments or sectors. We experienced no problems due to market disruption of execution failures during 2016. Payment of commission rebates is not a normal practice in Indian markets and the Fund does not maintain soft-dollar arrangements, nor has it any intention of doing so. We confirm for the record, that our Ordinary Shares are not "rebate shares" and that no rebates are paid to intermediaries involved in their sale or promotion.

We continue to receive excellent service from our local market custodian and had no operational problems or failures in reporting during the year.

Risk management

Board Member Mr. Robert Meijer is responsible for oversight of risk management and reports accordingly to the Board. The key risk management guidelines concern concentration in the portfolio and dispersion of risk. We monitor the aggregate value of the top four holdings against a guideline of 40%. We further observe a 10% limit on the value of any stock holding. If the value of a holding exceeds this limit due to appreciation, the holding is reviewed regularly by the Investment Committee and adjusted where appropriate. Finally, in order to ensure our stock holdings can contribute to performance, we generally apply a minimum target weight of 2.5% although for tactical reasons an initial purchase may be smaller.

During the year, the upper concentration limits have been exceeded due to market appreciation; the positions concerned have been monitored by the Investment Committee and appropriate action taken when necessary.

In terms of risk analysis, the Board monitors the Synthetic Risk and Reward Indicator (SRRRI) prescribed in Article 8 and Annex I of the KII implementing Regulation on a monthly basis. According to the SRRRI calculation over a five-year timespan, your Fund is in category 5 for risk evaluation purposes and this is reflected in the KID statement on the Fund's website. This risk rating is due to a sustained period of stable returns over the timespan of the analysis. This is not typical for an emerging markets fund and the Directors feel the indicator does not adequately reflect the risk of higher levels of return fluctuation than in developed markets. There are additional risks involved in emerging markets investing, including exchange rate risk, market risk arising from liquidity flows, operational risk from weaknesses in local systems and process failure and focused strategy risk where concentrated investment strategy may lose the benefits of diversification.

The following quantitative risk data cover sixty four valuation periods which ended on an NAV calculation date during 2016. The mean return for the portfolio over the sixty four periods was -0.03% per period; the comparable figure for the benchmark was 0.04%, reflecting mean portfolio underperformance of 7 basis points per period. The standard deviation of returns was 2.4 for the portfolio and 2.4 for the benchmark, showing similar dispersion of returns around the mean for the portfolio as for the benchmark.

The highest loss in any period was 7.1% for the portfolio and 8.4% for the benchmark and during the year, the portfolio had 35 out of sixty four periods of positive return by comparison with 31 for the benchmark.

Relative to the benchmark, the portfolio had a Tracking Error of 1.1 and an Information Ratio of -2 for the year. These two ratios demonstrate that the risk and portfolio management decisions taken during the year were inconsistent in adding value in portfolio returns relative to the benchmark. This mainly reflects the fact that some of our holdings were perceived to be negatively affected by the impact of demonetization late in the year.

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The Outlook

The Directors would like to thank our shareholders for their continuing support of the Fund. Indian markets have started 2017 very strongly as it appears that the negative effects of demonetization had been exaggerated. At the time of writing, sentiment in India has improved markedly with sustained improvement in foreign portfolio investment flows. The Indian economy remains largely domestic demand driven and thus significantly insulated against global economic surprises. Government reform efforts have enjoyed considerable success in 2016. The implementation of GST in July this year, though fraught with administrative risks, should eventually boost economic efficiency and, eventually GDP. We await initial monsoon forecasts as an indicator of prospects for aggregate demand growth but at the moment, it looks like India will lead global growth this year. Fund policy is to invest in companies from a broad market universe selected for visible earnings growth potential and high governance standards. The Directors believe that Fund's portfolio is well positioned to benefit from India's world leading growth prospects and favourable domestic and foreign liquidity support for Indian equities.

Amsterdam, 25 April 2017

Board of Directors
Ian McEvatt, Chairman
Dwight Makins
Robert Meijer
Karin van der Ploeg

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Financial statements

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Balance sheet

(before profit appropriation)

	31-12-2016 USD	Notes	31-12-2015 USD
Investments			
Securities	7,298,399	4.1	10,108,751
Other assets			
Cash at banks	670,109	5	465,306
Receivables			
Receivable on security transactions	-	6.1	94,841
Other receivables	-	6.2	-
	-		94,841
Current liabilities (due within one year)			
Payable on security transactions	-	7.1	77,498
Due to redemptions	12,080	7.2	-
Other liabilities, accruals and deferred income	44,160	7.3	56,570
Total current liabilities	56,240		134,068
Total of receivables and other assets less current liabilities	613,869		426,079
Total assets less current liabilities	7,912,268		10,534,830
Shareholders' equity			
Issued capital	17,171	8.1	17,752
Share premium	16,261,438	8.2	18,504,968
General reserve	-7,987,889	8.3	-7,942,782
Undistributed result current year	-378,452	8.4	-45,108
Total shareholders' equity	7,912,268		10,534,830
Net Asset Value per share	48.66		50.64

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Profit & Loss account

	01-01-2016 31-12-2016 USD	Notes	01-01-2015 31-12-2015 USD
Income from investments			
Dividends	91,814	9.1	99,956
Interest income	-	9.2	40
Other income	7,410	9.3	483
	<u>99,224</u>		<u>100,479</u>
Capital gains/losses			
Unrealised gains on investments	545,633	4	275,208
Unrealised losses on investments	-1,690,172	4	-2,224,393
Realised price gains on investments	1,629,156	4	2,843,600
Realised price losses on investments	-126,585	4	-74,221
Realised currency gains on investments	-	4	-
Realised currency losses on investments	-365,252	4	-438,088
Other exchange differences	-11,554		-36,614
	<u>-18,774</u>		<u>345,492</u>
Expenses			
Investment research fees	165,145	10.1	191,179
Other expenses	293,757	10.2	299,900
	<u>458,902</u>		<u>491,079</u>
Total investment result	<u>-378,452</u>		<u>-45,108</u>
Total investment result per ordinary share	-2.33		-0.22

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