Himalayanfundnv

IN LIQUIDATION

ANNUAL REPORT 2017

MAZARS RO 15/10

MAZARS PAARDEKOOPER HOFFMAN ACCOUNTANTS N.V.

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Himalayan Fund N.V.(i.l.)

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 in 2017 and Liquidators as from 5/4/2018:	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
Depositary	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* *Email: himalayan@inviqta.nl* *Phone: +31 (0) 20 641 1161*

* Dutch resident

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Multiple year overview Himalayan Fund N.V.(i.l)

	31-12-2017	31-12-2016	31-12-2015	31-12-2014	31-12-2013
Net Asset Value (USD x 1,000)					
Net Asset Value according to balance sheet	**9,142**	7,912	10,535	12,024	10,853
Less: value priority shares	**14**	14	14	14	14
	9,128	7,898	10,521	12,010	10,839

	2017	2016	2015	2014	2013
Profit and loss (USD x 1,000)					
Income from investments	**74**	99	100	218	170
Capital gains/losses	**3,117**	-19	345	4,288	-765
Expenses	**-484**	-459	-491	-534	-453
Total investment result	**2,707**	-379	-46	3,972	-1,048
Number of ordinary shares outstanding	**135,290**	162,323	207,748	235,416	304,103
Per ordinary share (USD)					
Net Asset Value share	**67.47**	48.66	50.64	51.01	35.64
Transaction price Euronext Amsterdam end of reporting period	**67.05**	48.32	50.45	49.44	35.66
Income from investments	**0.55**	0.61	0.48	0.93	0.56
Capital gains/losses	**23.04**	-0.12	1.66	18.21	-2.52
Expenses	**-3.58**	-2.83	-2.36	-2.27	-1.49
Total investment result	**20.01**	-2.34	-0.22	16.87	-3.45

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Profile

General

Himalayan Fund N.V.(i.l.)(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 135,290 are outstanding at the end of the Financial Year) Ordinary Shares and 49,995 Priority Shares in issue. As a result of actions taken after the end of the Financial year 2017, the Fund is now in liquidation and the Directors have been appointed as Liquidators. The Liquidators estimate that the liquidation will give rise to addional costs of approximately USD 150,000.

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.(i.l.) 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 2017

Dear Shareholders,

2017 saw extraordinary equity returns generated across the world as US economic self-confidence was accomanied by economic recovery in Europe and strong growth elsewhere. Market volatility retreated to sustained historic lows and the promise of eventual US tax reform drove valuations to historic highs on the back of steady earnings growth. In spite of the Federal Resrve gradually removing monetary stimulus, the MSCI World Index returned an exceptional 20.1% for the year, supprted by a 10.5% return in the US. Significantly, a sharp recovery in sentiment in Europe drove markets there up by 22.1% for the year and the Far East added 23.4%. Global Emerging Markets returned 34.4% while the Asian Emerging Market Index jumped 40.1% as investors saw the year out in full "risk-on" mode.

In India, the Nifty 50 Index closed the year at an all-time high of 10,530 on sustained buying by domestic and foreign institutional buying. Following the previous year's underperformance, the Net Asset Value per share of your Fund rose by \$18.81 from \$48.66 to \$67.47 in 2017, an increase of 38.7%. Our benchmark, the Nifty 50 Index in USD gained 36.9%, including a 6% appreciation of the Rupee against the US Dollar. I am pleased to report therefore that our Fund outperformed by 1.8 percentage points relative to benchmark for the year.

Having roundly disappointed the previous year, India was one of the top performing equity markets in the world in 2017, despite weak economic growth. Two major economic reforms were responsible for the weakness: the so-called demonetization of late 2016 and the introduction of a uniform nationwide goods and services tax in mid-year. The first caused a deceleration to 5.7% in GDP growth in the June quarter and the second retarded recovery as small businesses in particular had to adapt to this major business process change. The government has faced the headwinds with political and policy consistency, focussing on macroeconomic stability and long-term bottom-up reform rather than short-term growth stimulus. Growth duly recovered to 6.3% in the September quarter and has popped back up above the crucial 7% level in the December quarter.

A key reform policy for 2017 was implementation of a \$32bn recapitalization of public sector banks, which have been carrying a crippling burden of bad debts from a history of corruption and poor credit decision-making. This has constrained their ability to finance any kind of credit expansion to support growth. During the year, the Reserve Bank has overseen progressive recognition of bad debts and proper provisioning for non-performing assets. Now an infusion of new capital should bring an effective resolution of impaired assets. This may also usher in a long overdue process of consolidation and management change to help kick-start a new credit and investment cycle which is also overdue.
The BJP government has avoided resorting to populist policy measures for mere political gain and yet has succeeded in strengthening its position further, although opposition weakness as helped. The ruling BJP won six out of seven state elections, most importantly the highly populated states of Uttar Pradesh and Gujarat. This helps to boost its standing in the Upper house of parliament, the Raja Sabha, over time and reduce opposition to its reform agenda. It also suggests that voters are choosing economic development over petty entitlements and identity politics. The Prime Minister's policies are reaching the lowest levels of Indian society, particularly the beneficiaries of subsidies and benefits now paid by direct transfer. Grass-roots approbation of reform initiatives will encourage more and with a general election due in 2019 the government will be encouraged to stick to its path of fiscal consolidation, which has been relaxed slightly to accommodate the effects of GST implementation.

Last year has seen further development in terms of liquidity in Indian markets. The effects of key reforms in formalizing the economy combined with high real interest rates have stimulated rapid financialization of savings. An important consequence of this has been a surge in sales of regular savings plans by mutual fund companies. Mutual fund companies have enjoyed monthly inflows averaging \$1.5bn a month during the year, leading to an aggregate inflow of \$18bn into equity markets. This compares very well with net inflows of \$7bn for the year from foreign portfolio investors. Domestic mutual funds now manage an historic high of \$134bn in domestic equity, more than 60% up for the year. Since nearly 40% of retail investment is now by way of what are called Systematic Investment Plans this trend is expected to be sustained, so Indian markets should be less vulnerable to hot foreign liquidity over time.

In 2017 we continued 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. We increased our already overweight position in Consumer stocks, holding more than 28% of the portfolio in the sector by year-end. We progressively reduced our exposure to Healthcare to 4.5% during the year out of concerns about the outlook for their exposure to the US market. In the Financial sector, we held positions in private sector banks only with a total exposure of 18.9% of the portfolio at year-end. Thus we remained underweight the sector, while holding large positions in our two favoured stocks. Other significant overweight positions were in Construction and Industrials due to specific stock positions when index weightings had been reduced. Overall we held positions in 23 stocks during the year with an average of 21 holdings. Our top-preforming stock was VIP Industries, a Consumer Goods company returned which returned 135.5%. Kalpataru Power, a Construction company, returned 90.6% and Indraprashtha Gas, our sole Energy holding, returned more than 80%, taking a stock split into account. Our Financial sector stocks again made a significant contribution to performance with HDFC Bank returning 66% and Kotak Mahindra Bank 44.4%.

Our non-index stocks again made significant contributions to performance in 2017, notably TV18, Agro Tech Foods, Pidilite Industries, Supreme Industries and Nestle India. The dominance of Consumer stocks amongst these is notable. On the downside, Lupin was a big loser, dropping more than 36% as investors lost confidence in its US generics business prospects. We re-entered ITC with unfortunate timing, as the government revised its GST classification of tobacco products causing the stock to lose 14.9% by year-end. Twelve holdings generated returns better than benchmark and by year-end we had reduced our most concentrated positions to disperse risk more widely.

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In India, 2017 could be seen as a year of transition: coming to terms with demonetization, implementing GST and launching the recapitalization of the state-owned banking sector. In anticipation of the general election in 2019, Prime Minister Modi now has to concentrate on accelerating growth in his promised inclusive way. To do this, he needs to address two key problems: job creation (mostly an urban problem) and agriculture (rural). It is estimated that India needs to create some 12 million jobs a year, to absorb its growing, young workforce. It has never done anything like this and the task is a little more difficult this year since last year's reforms have seen many small businesses close rather than adapt. More than half of the population depends on agriculture and unsteady income growth over the past few years has led to more distressed farming loans. Some states are developing farm loan waiver plans but there is not yet a central policy response. Meanwhile, stronger crude oil prices may add to inflation pressure and the balance of payments effect might crimp the government's scope for action.

On the other hand, most official agencies are revising their GDP growth forecasts for India steadily upward; the IMF is currently at 7.4% for this fiscal year. India is slowly creeping up the World Bank's "Ease of doing business" rankings and Moody's upgraded India's sovereign credit rating for the first time since 2004. Implementation of the bank recapitalization plan should help stimulate a new credit and investment cycle as corporate earnings growth forecasts are revised upwards into the high teens in percentage terms. Against this background and given the scale of demographic resources, India should see continued upward market momentum, in the absence of severe external shocks.

After several years trying to find a sympathetic new promoter for the Fund and in the face of accelerating costs of compliance with increasing regulatory requirements, the board has very reluctantly decided to offer shareholders the opportunity to vote on a resolution to liquidate the Fund. At a General Meeting of shareholders on April 5th the necessary resolutions were passed to put into effect the liquidation of the Fund and to appoint the Directors as liquidators. As a consequence the portfolio has now been liquidated and necessary notices are being issued to enable the liquidation to be completed. We have taken this step with much sadness as a number of us have been involved with the Fund for many years. In particular, I would like to thank Dwight Makins and Pradip Shah, both of whom have supported the Fund since inception. I would also like to thank the whole Himalayan Fund team for their long and dedicated service as well as the team at Indasia Fund Advisors Pte. Ltd. in Mumbai and our Administrators, Depositories and Custodians at CACEIS in Amsterdam and Citibank in Mumbai.

With thanks and best wishes to all our shareholders.

Ian McEvatt, Liquidator

30 April 2018

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Liquidators' Report 2017

The Fund

This is the annual report for the Financial Year ended December 31st 2017. As a result of actions taken since the end of the Financial Year described in more detail below Himalayan Fund N.V. is now in liquidation.

In the year under review the Net Asset Value (NAV) per share of the Fund rose from $48.66 to $67.05, a difference of 37.8%. The first Execution Day on NYSE Euronext Amsterdam in 2017 was January 6th when the Transaction Price for the Fund's Ordinary Shares was $49.06; the last Execution Day was December 29th, when the transaction Price was $$67.05. The difference of $18.40 represented an increase of 36.7% in value. Between the same two dates, the Nifty 50USD Index rose from 4204 to 5717, a difference of 35.9%. Thus the Transaction Price outperformed the Fund's performance benchmark by 0.8% in the holding period in question. At the start of 2017, there were 162,323 Ordinary Shares of the Fund in the hands of shareholders. By the end of the year, the number had fallen to 135,290, a drop of 16.7%. 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-one holdings in the portfolio; the top ten holdings represented 59.8% of the portfolio and 37.6% of the total value was invested in stocks which are components of the Nifty Index. The largest sectoral concentrations were Financials, with 14.1% of the portfolio, Consumer Goods, with 22.8%, Healthcare with 11.9% and IT with 13.1%. We had no exposure to Metals and Mining, Telecom or Transportation stocks.

Portfolio turnover during the year was 10.6% as we held a total of 23 stocks for some period during the year and ended with 21 holdings. At year-end, our sectoral distribution was dominated by Consumer Goods comprising 28.2% of the portfolio, and Financials with 18.6%. IT was reduced to 8.1%, Healthcare to 4.5% and the Construction Sector to 7.5%. Our Auto sector exposure appreciated to 7.4%. We took profits in the Media sector, reducing our exposure to 3% of the portfolio.

At year-end, the top four holdings had an aggregate weight of 37.6% the largest holding being Pidilite Industries at 11.1%. There were 21 holdings; the top ten represented 72.1% of the portfolio and 36.7% of the portfolio comprised stocks which were components of the benchmark index.

Administration

The legal structure of the Fund did not change in 2017. The Board (until the liquidation on 5 April 2018 and thereafter the liquidators) 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 2017, 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(until the liquidation on 5 April 2018 and thereafter the liquidators) 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 enjoyed much improved sentiment in 2017 and India benefitted from net inflows of foreign portfolio investment amounting to over $30 billions by comparison to outflows of more than $3bn the previous year. In spite of this surge in interest, the directors were unable to find a supportive new promoter for the Fund. Accordingly, at the November board meeting, the directors gave careful consideration to the strategic outlook for the business. Given the inability to attract sustained new inflows, combined with the high expense ratio and accelerating costs of regulation, they reluctantly decided to give shareholders the opportunity to vote on the dissolution of the Fund. Following consultation with regulators in The Netherlands and the UK, notice was given convening meetings of shareholders on April 5th in Amsterdam. The relevant resolutions were passed unanimously at the meetings and the Directors were appointed as liquidators of the Fund. Following these decisions, action was taken immediately to liquidate the portfolio and at the date of this report all of the portfolio holdings have been sold. The necessary notices to complete the liquidation are now being issued. Thereafter all outstanding Ordinary Shares will be redeemed.

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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 2017.

In 2017 the Fund responded to an information request from its Dutch regulator, AFM concerning compliance and risk management standards for AIFMD. The Directors subsequently attended a meeting at AFM to discuss action which would be necessary to ensure future compliance in documentation and risk management standards and procedures. The matter was considered by the Directors at the November board meeting, along with strategic options for the future of the Fund. In the event the Directors decided to propose to shareholders that the Fund be liquidated so no further action was taken; the AFM was advised immediately of the Board's decision.

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 2017, the Rupee appreciated by 6% against the US dollar, substantially due to the surplus on India's capital account due to foreign direct investment and portfolio investment flows. There were no instances during the year when market liquidity suffered disruptive events which might have prevented orderly execution of orders. We encountered some time delays in the execution of limit sale orders for some lower capitalization stocks. All of the orders were eventually executed at the limits set as we moved late in the year to increase overall liquidity in the portfolio. At the close of the year, the portfolio was 5.9% in cash.

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 2017.

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

The key risk management guidelines concern concentration in the portfolio, dispersion of risk and liquidity. 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 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 (SRRI) prescribed in Article 8 and Annex I of the KII implementing Regulation on a monthly basis. According to the SRRI 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 one valuation periods which ended on an NAV calculation date during 2017. The mean return for the portfolio over the sixty one periods was 0.54% per period; the comparable figure for the benchmark was 0.52%, reflecting mean portfolio outperformance of 2 basis points per period. The standard deviation of returns was 1.3 for the portfolio and 1.4 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 3% for the portfolio and 4.3% for the benchmark and during the year, the portfolio had 43 out of sixty one periods of positive return by comparison with 45 for the benchmark.

Relative to the benchmark, the portfolio had a Tracking Error of 1.3 and an Information Ratio of 0.9 for the year. These two ratios demonstrate that the risk and portfolio management decisions taken during the year were consistent in adding value in portfolio returns relative to the benchmark.

The Outlook-liquidation of the Fund

On 21 February 2018 the Board of Himalayan Fund NV decided to initiate the liquidation of the Fund and has suspended the purchase and re-purchase of Ordinary Shares with immediate effect. On 5 April 2018 the Extraordinary Meeting of Shareholders agreed with the dissolution of the Fund and the Directors were appointed as Liquidators of the Fund. After over 25 years this will also end the listing on the London Stock Exchange as well as on Euronext Amsterdam.

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The single country investment fund was established in 1990 and had a listing on both exchanges from the start. At the launch the Fund had over 100 million US Dollar under management, the last few years this decreased to around USD 9 million. The Board of Directors decided to close down the Fund because the current size of the Fund does no longer sustain all the costs related to governance and regulatory demands.

The Directors have regularly reviewed the strategic options available to the Fund. The primary concern of the Directors has increasingly been the inability, over recent years, to find a new strategic distribution partner that is capable of generating a sustained flow of new cash subscriptions to the Fund.

Reluctantly, the Directors have concluded that without assured new cash inflows, the Board's ability to manage the Fund with firm control of the expense base is uncertain. Accordingly, against such a background the Directors have concluded that the best course of action is to take the advantage of the current valuation level of the Indian stock markets and to liquidate the Fund.

At the time of writing of this report he portfolio has already been liquidated and all existing contracts with services providers and suppliers are being brought to an end. The liquidators will write a liquidation balance which will be published. After the publication a waiting term of 2 months starts in which creditors may object. When no objections are filed all Shareholders will be compensated in cash based on the number of shares they hold. The Liquidators estimate that the liquidation costs will give rise to additional costs of USD 150,000.

There is a currency exchange risk on the conversion of liquidation proceeds to US Dollars. However, the Rupee/Dollar exchange rate has been relatively stable in a trading range of less than 5% and is therefore not deemed a material risk. The repatriation of proceeds is subject to receiving a tax clearance from the Indian tax authorities. The Fund's tax advisers have advised that a negative response is unlikely.

In these circumstances, the Directors would like to thank all of our service providers for their long and patient support. In particular we would like to mention our research partners, Indasia Fund Advisers Pte. Ltd. of Mumbai who have made a substantial contribution to our investment performance over time.

We also thank our long-standing loyal shareholders for their commitment and support.

Amsterdam, 30 April 2018

Liquidators
Ian McEvatt
Dwight Makins
Robert Meijer
Karin van der Ploeg

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Financial statements

Himalayan Fund N.V.(I.L.)

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Balance sheet

(before profit appropriation)

	31-12-2017 USD	Notes	31-12-2016 USD
Investments			
Securities	**8,601,655**	4.1	7,298,399
Other assets			
Cash at banks	**604,514**	5	670,109
Receivables			
Receivable on security transactions	-	6.1	-
Other receivables	-	6.2	-
	-		-
Current liabilities (due within one year)			
Payable on security transactions	-	7.1	-
Due to redemptions	-	7.2	12,080
Other liabilities, accruals and deferred income	**64,095**	7.3	44,160
Total current liabilities	**64,095**		56,240
Total of receivables and other assets less current liabilities	**540,419**		613,869
Total assets less current liabilities	**9,142,074**		7,912,268
Shareholders' equity			
Issued capital	**17,254**	8.1	17,171
Share premium	**14,783,806**	8.2	16,261,438
General reserve	**-8,366,342**	8.3	-7,987,889
Undistributed result current year	**2,707,356**	8.4	-378,452
Total shareholders'equity	**9,142,074**		7,912,268
Net Asset Value per share	**67.47**		48.66

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