



MONTHLY REPORT AND FACTSHEET FOR JUNE 2015

NET ASSET VALUE

Net Assets: \$11.6 millions

NAV/Share: \$53.10

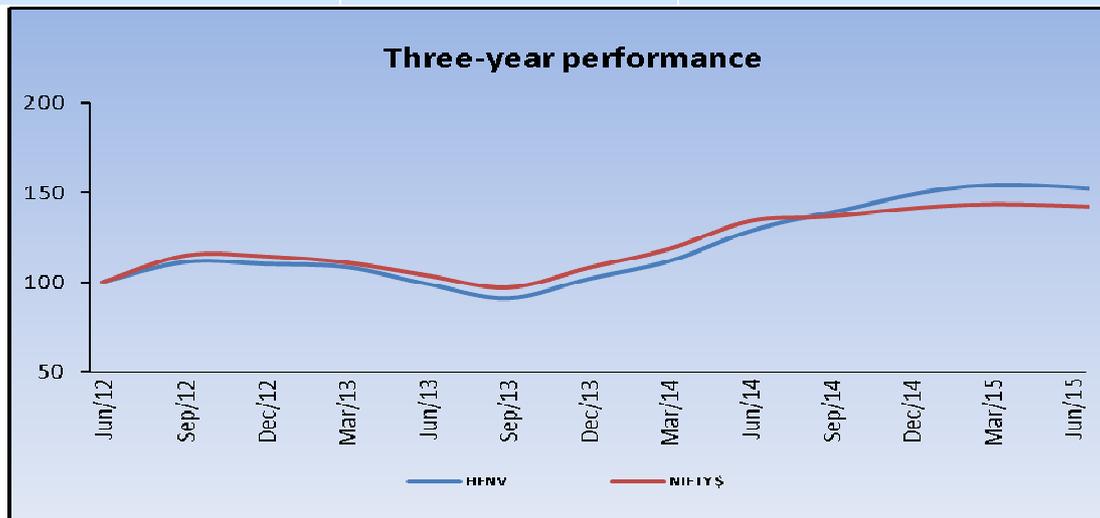
ASSET ALLOCATION

India: 96.2%

Cash: 3.8%

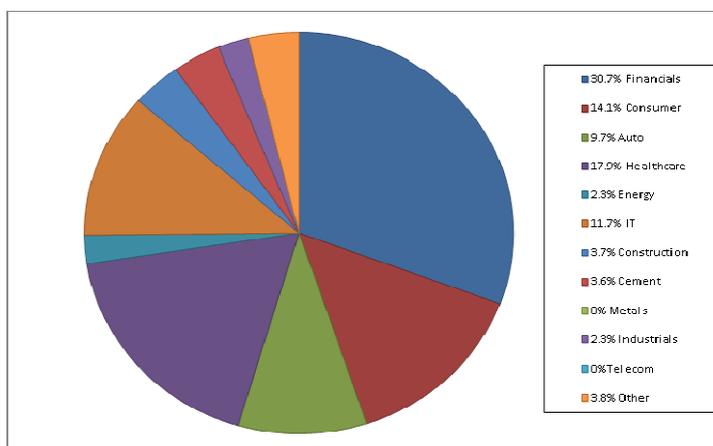
PERFORMANCE (net of fees and charges)

Period	Fund %	Benchmark %
One Month	0.6	-0.8
Year-to-date	4.1	0.4
One Year	18.1	3.6
Three Years	51.6	39.1



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

INDUSTRY CONCENTRATION JUNE 30



Top Ten Holdings %

Kotak Bank	9.7
LUPIN	9.5
Pidilite Inds	8.9
Torrent Pharma	8.5
HDFC Bank	7.2
TCS	6.6
ICICI Bank	5.6
Balkrishna Inds.	5.2
Axis Bank	4.5
Bajaj Auto	4.5
Total	70.2
Number of Holdings	22
% Invested in Nifty	56.3

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:	www.himalayanfund.nl

COMMENTARY

Market Context:

China and Greece were the main extraneous influences on global equity markets in June. Chinese markets dropped more than 7% on the month as the market lost faith in the government's ability to manage a soft landing for the economy. Greece continued to waste everyone's time and its brinkmanship brought European markets down by 2-3%. The MSCI World index dropped 2.5% for the month as a result. In India, sentiment in the Nifty was better as a surprisingly good start to the monsoon reduced inflation concerns and the Index retreated by just 0.6%. Once again, the Rupee was steady for the month

Performance:

The Fund's portfolio added 0.8% in USD dollar terms in June, outperforming our performance benchmark by 1.4% and the MSCI India by 0.7%. At the end of June, the Fund continued to outperform its benchmark over all periods out to three years.

June was a difficult month for Indian stocks as the market drifted between an inflation scare over a bad monsoon forecast for the season followed by the reverse after excellent precipitation during the month. Only nine of our holdings outperformed the benchmark and three of those were marginal. The big contributions to outperformance came from our recent purchase, Kalpataru Power which gained 20%, followed by Bajaj Auto which gained 10%. Our overweight position in Healthcare also helped with Torrent Pharma adding 8.9% and Lupin contributing 3.2%. On the downside, the financial sector was weak, with all of our holdings except HDFC Bank in the red; the worst was Magma Fincorp (-9.8%), in spite of its recent successful round of private equity financing at a much higher price. The IT sector was hit by a lack of confidence in revenue prospects, so all of our holdings retreated but HCL Techno (-8.7%) was the worst.

We reduced our liquidity by month end by adding to our position in Kalpataru Power and re-entered Indraprastha Gas as the outlook for City gas distribution improved and the outcome of its Supreme Court action was imminent. We benefitted from a one for one bonus issue in Infosys.

Outlook:

The monsoon is going to dominate sentiment through the summer as the potential for an inflationary effect damping the prospect for more interest cuts. The government, however, has been very active in taking supply-side action to prevent market manipulation and hoarding, so the risk may be exaggerated. The first quarter results in July are expected to mark an upturn from the low last quarter. Market momentum may be upward in July.

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.