

Supplementary sheet to the Prospectus of Himalayan Fund N.V dated 7 June 2010

This supplementary sheet should be seen as an integral part of the Prospectus of Himalayan Fund N.V. dated 7 June 2010.

As from 1 October 2012 the Fund has terminated the investment advisory agreement with Iceman Capital Advisors Limited by mutual agreement. All references to the Investment Advisor in the Prospectus should therefore be removed. Until these changes are incorporated in a new version of the Prospectus the current Prospectus should be read together with this Supplementary sheet.

The specific pages in the Prospectus that will change as a result of this are specified below. Also some other updates are incorporated in this Supplementary sheet.

The legal waiting period for a change in the investment policy, any change in the terms and conditions which causes a reduction in shareholders' rights or security or increases costs has been changed from 3 months to 1 month. This change is also applicable to Himalayan Fund N.V.

As from 1 October 2012 the following changes are effective to the Prospectus of Himalayan Fund N.V. dated 7 June 2010 :

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IMPORTANT INFORMATION

First paragraph, first sentence: The following part of this sentence is deleted: "or the Investment Advisor"

Page 2

Third paragraph: The following part of this sentence is deleted: "and the Investment Advisor, Iceman Capital Advisors Ltd."

Fifth paragraph: "A Financial Leaflet" is deleted and replaced by: "Key Investor Information Document".

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TABLE OF CONTENTS

"VI. INVESTMENT ADVISOR" is deleted.

1. DEFINITIONS

"Administrator" Fastnet Netherlands N.V is replaced by "Caceis Netherlands N.V."

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"Investment Advisor Iceman Capital Advisors Limited" , this line is deleted entirely.

"Listing Agent" "Fortis Bank (Nederland) N.V". is replaced by "ABN AMRO Bank N.V."

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II. GENERAL INFORMATION

Fourth paragraph, last sentence: "Investment Advisor" is deleted and replaced by "Iceman Capital Advisors Limited".

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III. RESPONSIBLE PERSONS

"

a) Investment Advisor :

Iceman Capital Advisors Limited
PO Box 218
45 La Motte Street
St. Helier
Jersey JE4 8SD
Channel Islands” , is deleted entirely

- b) **Administrator:**
“Fastnet Netherlands N.V.” is deleted and replaced by “Caceis Netherlands N.V.”
- d) **Banker and Listing/Paying Agent:**
“Fortis Bank (Nederland) N.V.” is deleted and replaced by “ABN AMRO Bank N.V.”

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IV. BACKGROUND

Fourth paragraph:

“The Fund is managed by the Board of Directors and on their recommendation, Iceman Capital Advisors Ltd. was appointed as Investment Advisor (see section VI, “Investment Advisor”) by a vote at the 2006 annual meeting of shareholders. The investment objective and investment policies of the Fund are agreed between the Board and the Investment Advisor and are reviewed periodically. The Investment Advisor has provided a detailed statement of the investment strategy, which is contained in Section IX, “Investment Policies”. This describes the approach they will be taking to the investment of the Fund’s portfolio with the objective of maximizing returns.”

is deleted and replaced by the following:

“The Fund is managed by the Board of Directors. The investment objective and investment policies of the Fund are established by the Board and reviewed periodically. A detailed statement of the investment strategy is contained in Section IX, “Investment Policies”. This describes the approach the Fund takes to the investment of the Fund’s portfolio with the objective of maximizing returns.”

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V. BOARD OF DIRECTORS

Second paragraph, first dot: “Managing Director of the Investment Advisor” is deleted.

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Third paragraph: “. Mr. Ian McEvatt is a shareholder, director and officer of the Investment Advisor.” is deleted.

Fifth paragraph, first sentence: “Mr. McEvatt and” is deleted.

Fifth paragraph, the following part is deleted: “As Mr. McEvatt is a principal of the Investment Advisor, a committee of the Board comprising independent and Dutch Directors monitor the conduct of the Investment Advisory Agreement. Mr. McEvatt does not vote on any matters pertaining to the Investment Advisory Agreement.”

Final paragraph, the following part is deleted: “by the terms of the Investment Advisory Agreement, the directors and officers of the Investment Advisor are similarly indemnified.”

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VI. INVESTMENT ADVISOR

This section is deleted entirely

VII. ADMINISTRATOR

“Fastnet Netherlands N.V. (Fastnet Netherlands) is part of the Fastnet Group (www.fastnetgroup.com) which is established in Luxembourg, Belgium, the Netherlands, Ireland and Italy. The Fastnet Group is a European market leader in the field of financial and administrative services to large investment managers, insurance companies and pension funds, mostly operating in international markets.

Fund administration is the core business of Fastnet Netherlands, which is a joint venture between Fortis Bank and CACEIS. CACEIS is a securities services business owned jointly by Credit Agricole and Caisse Nationale des Caisses d'Epargne of France (www.caceis.com).

is deleted and replaced by:

“Caceis Netherlands N.V. (Caceis Netherlands) is part of the Caceis Group (www.caceis.com) which is established in Luxembourg, Belgium, the Netherlands, Ireland and Italy. The Caceis Group is a European market leader in the field of financial and administrative services to large investment managers, insurance companies and pension funds, mostly operating in international markets.

Fund administration is the core business of Caceis Netherlands. CACEIS is a securities services business owned jointly by Credit Agricole and Caisse Nationale des Caisses d'Epargne of France.”

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IX. INVESTMENT POLICIES

Investment restrictions

First paragraph “and the Investment Advisor” is deleted.

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XI. VALUATION PRINCIPLES

Calculation of Net Assets:

Second paragraph under ii: “on the advice of the Investment Advisor” is deleted.

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XIII. COSTS WHICH WILL BE CHARGED TO THE FUND

<u>Variable (related to NAV)</u>	USD	% NAV
“Investment advisory fee	375,000	1.5”

Is deleted.

Fixed (not related to NAV)

The following sentence is added: “Investment research and related activities USD 144,000”

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XVI. ADDITIONAL INFORMATION ABOUT THE FUND

Publication of information

First paragraph, last sentence: “provided by the Investment Advisor” is deleted.

Under point 2 the following is deleted: “the Investment Advisor”

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REGISTRATION DOCUMENT HIMALAYAN FUND N.V.

2. Information about the persons who are responsible for the (day-to-day) management of Himalayan Fund.

Second paragraph, the following information is deleted entirely:

“The investment decisions of the Board are based on the advice of the Investment Advisor of Himalayan Fund.

The Investment Advisor of Himalayan fund is:
Iceman Capital Advisors Limited (“Iceman”)

PO Box 218
45 la Motte Street
St. Helier
Jersey JE4 8SD
Channel Islands

The Investment Advisor is also the priority shareholder of Himalayan Fund.

The Board of Directors of Iceman consists of:
Mr. John Owen (Chairman)
Mr. Ian McEvatt;
Mr. Peter Nicolle;
Mr. Michael Cordwell;
Mr. Eric Jostrom.”

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Point 4: “does not become effective until three months after” is deleted and replaced by: “does not become effective until one month after”

Point 5: “does not become effective until three months after” is deleted and replaced by: “does not become effective until one month after”

Amstelveen, 25 October 2012