

HimalayanFund NV

Portfolio analysis as at end-March 2008

Stock	ISIN Code	Shares	Price	USD value	Weight %
Ashapura	INE421A01029	40000	244.4	240679.6	0.8
Bharat Heavy	INE257A01018	40000	1902.2	1873577.9	6.1
Bharti Airtel Ltd.	INE397D01016	101655	898.3	2248500.5	7.3
Cairn India	INE910H01017	75000	248.2	458292.3	1.5
Crest	INE774A01012	99864	67.3	165374.4	0.5
GAIL (India) Ltd.	INE129A01019	30000	440.1	325117.0	1.1
HDFC Bank Ltd.	INE040A01018	26000	1524.2	975816.3	3.2
HDFC	INE001A01028	30000	2800.0	2068456.0	6.7
ICICI Bank Ltd.	INE090A01013	51000	879.6	1104644.2	3.6
Infosys	INE009A01021	32000	1753.1	1381413.4	4.5
Jain Irrigation	INE175A01020	70000	619.9	1068529.9	3.5
Jindal S & P	INE749A01030	35000	2399.7	2068154.4	6.7
Larsen & Toubro	INE018A01030	17000	3003.3	1257208.8	4.1
Mercator	INE934B01028	350000	99.6	857978.3	2.8
Nestle India	INE239A01016	11250	1758.8	487232.2	1.6
ONGC	INE213A01011	67000	1033.1	1704367.2	5.6
PFC	INE134E01011	95000	162.4	379789.5	1.2
Reliance Comm	INE330H01018	75000	577.9	1067194.0	3.5
Reliance Ind	INE002A01018	72000	2614.5	4635410.0	15.1
Tata Chemicals	INE092A01019	70000	358.8	618382.2	2.0
TCS	INE467B01029	40000	921.0	907165.7	3.0
Tata Steel Ltd.	INE081A01012	43560	1396.0	1497354.9	4.9
Tata Power	INE245A01013	80000	818.3	1611918.2	5.3
Vakrangee	INE051B01013	125000	245.6	755971.4	2.5
Cash				934998	3.0
Total				30693526	
Currency		40.61			