

HimalayanFund NV

Portfolio analysis as at end-May 2008

Stock	ISIN Code	Shares	Price	USD value	Weight %
Aban Offshore	INE421A01028	7000	4001.6	662830.1	2.2
Ashapura	INE421A01029	40000	225.1	213062.0	0.7
Bharat Heavy	INE257A01018	40000	1663.1	1574112.6	5.2
Bharti Airtel Ltd.	INE397D01016	101655	876.0	2107068.1	7.0
Cairn India	INE910H01017	100000	286.5	677827.7	2.3
Crest	INE774A01012	198995	62.2	292653.6	1.0
GAIL (India) Ltd.	INE129A01019	30000	400.4	284240.4	0.9
HDFC Bank Ltd.	INE040A01018	26000	1368.7	842077.6	2.8
HDFC	INE001A01028	30000	2572.9	1826443.4	6.1
ICICI Bank Ltd.	INE090A01013	51000	788.6	951694.3	3.2
Infosys	INE009A01021	32000	1962.8	1486266.0	4.9
Jain Irrigation	INE175A01020	70000	624.8	1034926.6	3.4
Jindal S & P	INE749A01030	35000	2339.4	1937505.9	6.4
Larsen & Toubro	INE018A01030	17000	2982.7	1199835.5	4.0
Mercator	INE934B01028	350000	117.5	972728.3	3.2
Nestle India	INE239A01016	11250	1767.2	470444.9	1.6
ONGC	INE213A01011	67000	865.2	1371708.5	4.6
PFC	INE134E01011	95000	140.3	315280.4	1.0
Reliance Comm	INE330H01018	75000	577.0	1023929.2	3.4
Reliance Ind	INE002A01018	72000	2403.5	4094936.1	13.6
Tata Chemicals	INE092A01019	70000	404.9	670681.5	2.2
TCS	INE467B01029	40000	1039.2	983577.9	3.3
Tata Steel Ltd.	INE081A01012	43560	902.8	930571.9	3.1
Tata Power	INE245A01013	80000	1355.0	2564978.7	8.5
Vakrangee	INE051B01013	125000	255.7	756329.9	2.5
Cash				1459470	4.9
Total				30042351	
Currency		42.26			