

## HimalayanFund NV

### Portfolio analysis as at end-October 2008

Stock	ISIN Code	Shares	Price	USD value	Weight %
Aban Offshore	INE421A01028	7000	798.8	113075.8	0.9
Bharat Heavy	INE257A01018	32000	1291.7	835882.7	6.5
Bharti Airtel Ltd.	INE397D01016	101655	653.8	1343922.3	10.4
Cairn India	INE910H01017	100000	129.0	260869.6	2.0
Crest	INE774A01012	198995	23.9	96177.6	0.7
HDFC Bank Ltd.	INE040A01018	26000	1022.6	537666.3	4.2
HDFC	INE001A01028	30000	1764.7	1070596.6	8.3
ICICI Bank Ltd.	INE090A01013	43000	398.8	346739.1	2.7
Infosys	INE009A01021	32000	1389.0	898815.0	7.0
Jain Irrigation	INE175A01020	70000	300.6	425449.9	3.3
Jindal S & P	INE749A01030	35000	792.6	560955.5	4.4
Larsen & Toubro	INE018A01030	34000	807.1	554897.9	4.3
Mercator	INE934B01028	350000	33.6	237462.1	1.8
Nestle India	INE239A01016	11250	1450.0	329878.7	2.6
ONGC	INE213A01011	67000	669.1	906566.2	7.0
Power Finance	INE134E01011	95000	103.9	199509.6	1.6
Reliance Comm	INE330H01018	75000	220.0	333594.5	2.6
Reliance Ind	INE002A01018	63500	1375.5	1766250.3	13.7
Tata Chemicals	INE092A01019	70000	158.7	224651.2	1.7
TCS	INE467B01029	34000	537.5	369565.2	2.9
Tata Steel Ltd.	INE081A01012	43560	209.8	184766.6	1.4
Tata Power	INE245A01013	80000	689.6	1115632.0	8.7
Vakrangee	INE051B01013	125000	48.6	122851.4	1.0
Cash				29024	0.2
Total				12864800	
Currency		49.45			