

LHV Persian Gulf Fund

30-Nov-09

Monthly Return **-3.64%**

NAV of A unit **EUR 6.4221**

NAV of B unit **EEK 64.2207**

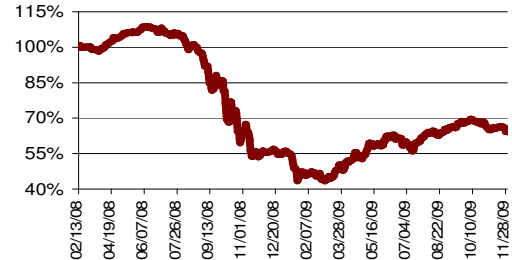
Fund Size **EUR 5,741,829**

Investment Objective

LHV Persian Gulf Fund invests in listed equities in the GCC (*Gulf Cooperation Council*) region: mostly Qatar, Kuwait, United Arab Emirates, Bahrain and Oman.

As growth and opportunity is seen outside the energy sector, the majority of the Fund's assets are invested in banking, insurance, infrastructure, communication, construction, power and water sectors.

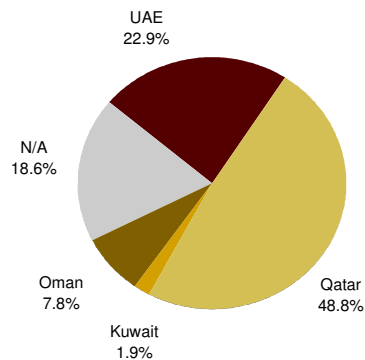
Performance History



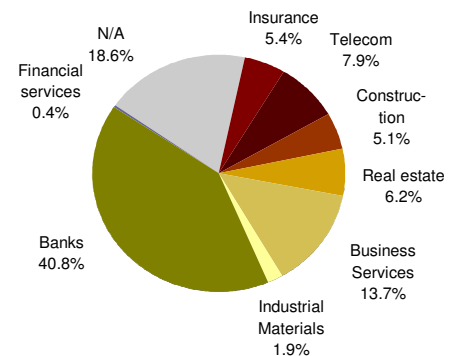
Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-3.64%	-1.61%	9.91%	15.36%	15.08%	-35.78%	-22.46%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Commercial Bank of Qatar (QA)	9.10%
Qatar National Bank (QA)	8.93%
Qatar Fuel Company (QA)	7.74%
Qatar Insurance Company (QA)	5.43%
National Bank of Abu Dhabi (AE)	4.70%
Doha Bank (QA)	3.98%
First Gulf Bank (AE)	3.75%
Qatar Telecom (QA)	3.50%
Bank Muscat SAOG (OM)	3.18%
Sorouh Real Estate Co. (AE)	2.84%
Value of TOP 10 Investments	53%
Total Number of Investments	28

Fund Manager's Comment

Stock markets in GCC were hit during the last days of the month as Dubai World's announcement on November 25th that it intended to ask its creditors to agree to a payment standstill on Nakheel and Dubai World financial obligations until at least May 30, 2010.

As Qatar and Muscat stock exchanges were closed during the last days of November, the biggest losers were Abu Dhabi and Dubai, dropping 8.63% and 6.56% respectively. Trading volumes were low as investors were on Eid holiday.

About 5.4% of Fund's assets are invested in Dubai Financial Market but most of them are exposed to different economies in GCC. Although situation in Dubai needs more clarity the knock down effect on other markets is expected to be short lived as Dubai constitutes only 8% of GCC GDP and economies of Qatar, Abu Dhabi and Oman have different characteristics – substantial net foreign asset positions, current account surpluses (including current year) and feasible long-term strategic investment plans.

Oliver Ait

Fund Details

Type: UCITS
 ISIN of A-unit: EE3600095287 (EUR)
 Registrar of A-units: LHV Pank
 ISIN of B-unit: EE3600095295 (EEK)
 Registrar of B-units: EVK
 Fund Manager: Oliver Ait
 Depository: Swedbank

Issue Fee: 2.0%
 Management Fee: 1.75%
 Redemption Fee: 1.0%
 Success fee: 15% over 10% hurdle
 Established: 2008.01.10
 Launched: 2008.02.13