

LHV Persian Gulf Fund

30-Apr-08

Monthly Return

6.04%

NAV of A unit

EUR 10.4161

NAV of B unit

EEK 104.1608

Fund Size

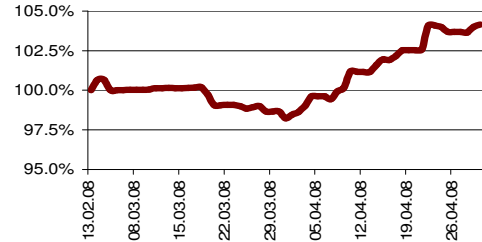
EUR 4,584,082

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.

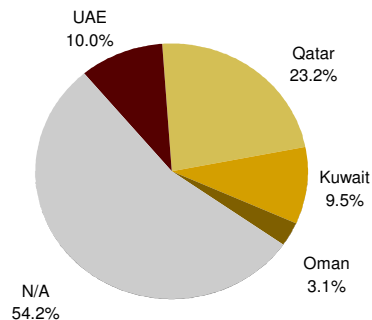
Performance History



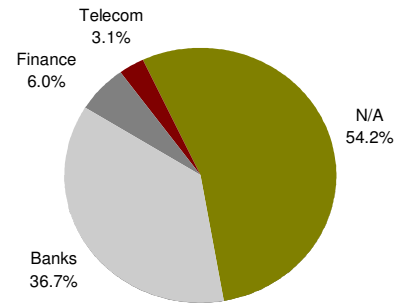
Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	6.04%	-	-	-	4.16%	4.16%	-

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Qatar Islamic Bank (QA)	6.29%
First Gulf Bank (AE)	6.23%
Qatar National Bank (QA)	6.16%
Qatar Insurance Company (QA)	5.97%
Commercial Bank of Qatar (QA)	4.75%
National Bank of Abu Dhabi (AE)	3.75%
Burgan Bank (KW)	3.25%
Commercial Bank of Kuwait (KW)	3.22%
Bank Dhofar (OM)	3.08%
Nat Mobile Telecom (KW)	3.07%
Value of TOP 10 Investments	45.8%
Total Number of Investments	10

Fund Manager's Comment

April was a strong month in GCC. The best performing markets were Qatar (+17,9%), Oman (+10,4%) and Abu Dhabi (+8%).

During the month we continued to buy stocks from Qatar, Abu Dhabi and Oman focusing on banking sector.

Ongoing reporting season has been affecting market behavior during April. Banks in Qatar and Abu Dhabi have been showing strong year over year asset and profit growth during the 1Q2008. Biggest Qatari banks witnessed 40-60% asset and profit growth during the first quarter while costs and loan quality has been under control. Results from Kuwaiti banks have been modest but valuations are reasonable.



Oliver Ait

Fund Details

Type: UCITS
 ISIN: EE3600095287 (EUR)
 Registrar: LHV
 ISIN: EE3600095295 (EEK)
 Registrar: EVK
 Fund Manager: Oliver Ait
 Depository: Hansabank (Swedbank)

Issue Fee 2%
 Management Fee 1.75%
 Redemption Fee 1%
 Success fee 15% over 10% hurdle
 Established: 1/10/2008
 Launched: 2/13/2008

Contacts

AS LHV Asset Management
 City Plaza, 18th floor
 Tartu rd 2,
 10145 Tallinn, Estonia
www.lhv.ee
info@lhv.ee