

## LHV Persian Gulf Fund

30-Jun-10

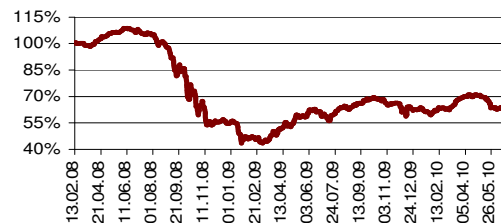
**Monthly Return** -0,65%  
**NAV of A unit** EUR 6,3391  
**NAV of B unit** EEK 63,3907  
**Fund Size** EUR 3 889 063

### 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.

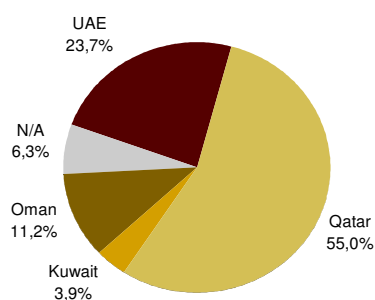
### Performance History



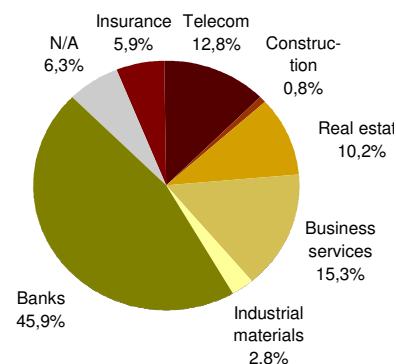
### Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-0,65%	-8,73%	1,75%	7,23%	1,75%	-36,61%	-17,83%

### Country Breakdown



### Industry Breakdown



### Top 10 Investments

Name	% of Assets
Qatar National Bank (QA)	9,52%
Commercial Bank of Qatar (QA)	9,42%
Qatar Fuel Company (QA)	9,18%
Qatar Insurance Company (QA)	5,87%
National Bank of Abu Dhabi (AE)	5,44%
Qatar Telecom (QA)	4,99%
Bank Muscat SAOG (OM)	4,86%
First Gulf Bank (AE)	4,31%
Doha Bank (QA)	4,16%
Oman Telecom (OM)	3,99%
Value of TOP 10 Investments	62%
Total Number of Investments	23

### Fund Manager's Comment

Markets were weak in June as global indexes dropped and summertime with low liquidity is approaching, although oil price has been steady. Also the Holy Ramadan will start in August, creating additional lack of interest. Foreign investors remain sitting on sidelines, although the general feel is that valuations in the GCC are low. The weakest markets were Dubai and Muscat and the strongest was Qatar.

MSCI announced in its Annual Market Classification Review that it will keep the MSCI UAE Index and the MSCI QATAR Index as part of the MSCI Frontiers markets and won't upgrade it to MSCI Emerging markets at this time.

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  
 Depository: Swedbank  
 Fund Manager: Oliver Ait

Issue Fee: 2.0%  
 Management Fee: 1.75%  
 Redemption Fee: 1.0%  
 Success fee: 15% over 10% hurdle  
 Established: 1/10/2008  
 Launched: 2/13/2008

### Contacts

**LHV Asset Management**  
 City Plaza, 17th floor  
 Tartu rd 2,  
 10145 Tallinn, Estonia  
 lhv@lhv.ee  
 www.persiangufund.com