

LHV Persian Gulf Fund

31-Mar-09

Monthly Return

9.45%

NAV of A unit

EUR 4.8111

NAV of B unit

EEK 48.1108

Fund Size

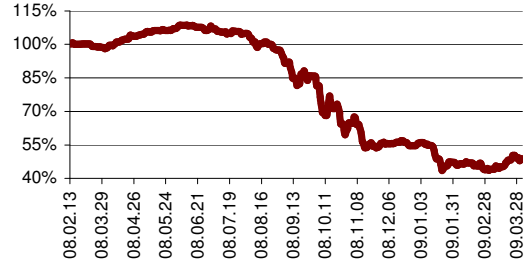
EUR 2,933,299

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.

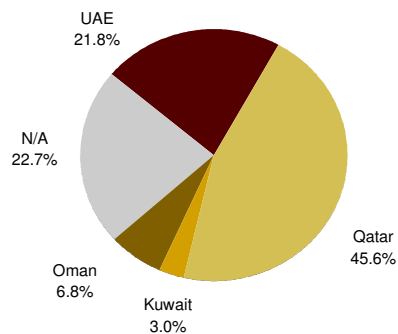
Performance History



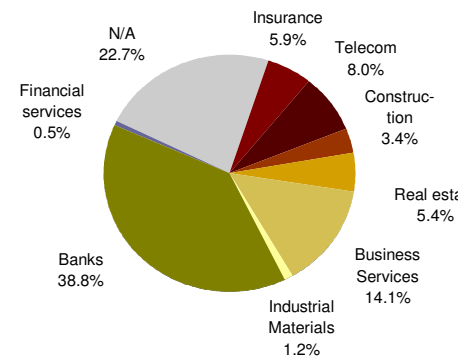
Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	9.45%	-13.79%	-43.76%	-51.02%	-13.79%	-51.89%	-49.43%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Qatar Fuel Company (QA)	9.18%
Qatar National Bank (QA)	8.83%
Commercial Bank of Qatar (QA)	8.01%
Qatar Insurance Company (QA)	5.89%
National Bank of Abu Dhabi (AE)	5.78%
First Gulf Bank (AE)	4.14%
Qatar Islamic Bank (QA)	3.57%
Al-Dar Properties PJSC (AE)	3.43%
Nat Mobile Telecom (KW)	2.97%
Oman Telecom (OM)	2.81%
Value of TOP 10 Investments	55%
Total Number of Investments	25

Fund Manager's Comment

Persian markets stabilized during March. Biggest gainers were Qatar, Kuwait and Abu Dhabi rising 12.7%, 5.54% and 1.62%, respectively, supported by oil price, better sentiment and attractive valuations.

The government of Qatar has announced in the beginning of month that it would purchase the investment portfolios of the local banks, at a price that reflects the year-end book value. Banks have the right to repurchase the portfolio within 1-5 years at the original sale price. Banks decided to accept free option as it prevents them from negative revaluations.

Doha stock market has underperformed other GCC markets during the year and improving sentiment could close its valuation and performance gap with GCC. Qatar real-GDP is expected to grow 9% and government is supporting economy actively.



Oliver Ait

Fund Details

Type: UCITS
 ISIN of A-unit: EE3600095287 (EUR)
 Registrar of A-units: LHV
 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