

## LHV Persian Gulf Fund

31-May-08

Monthly Return **2.91%**

NAV of A unit **EUR 10.7193**

NAV of B unit **EEK 107.1928**

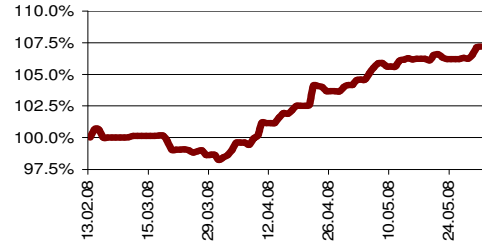
Fund Size **EUR 5,221,954**

### 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.

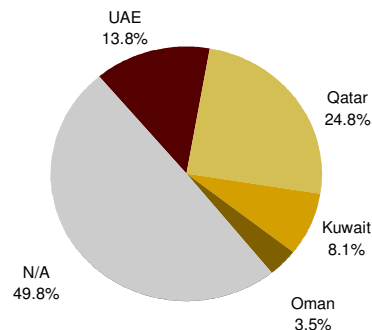
### Performance History



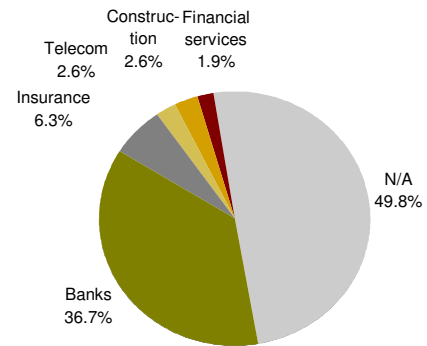
### Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	2.91%	-	-	-	7.19%	7.19%	-

### Country Breakdown



### Industry Breakdown



### Top 10 Investments

Name	% of Assets
Qatar Islamic Bank (QA)	6.42%
First Gulf Bank (AE)	6.35%
Qatar National Bank (QA)	6.01%
Qatar Insurance Company (QA)	5.99%
Commeical Bank of Qatar (QA)	5.86%
National Bank of Abu Dhabi (AE)	3.54%
Burgan Bank (KW)	3.39%
Commercial Bank of Kuwait (KW)	2.80%
Bank Dhofar (OM)	2.69%
Aldar Properties (AE)	2.60%
Value of TOP 10 Investments	45.6%
Total Number of Investments	12

### Fund Manager's Comment

May was less volatile as reporting season has ended and slower summer is ahead. The best performing market was Qatar (+5%) followed by Oman (+2.7%) and Bahrain (+1.6%). Worst performing markets were Kuwait (-2.9%) and Saudi Arabia.

During the month we increased stakes in United Arab Emirates markets and diversified portfolio outside financial sector as we entered construction and brokerage sectors. We are expecting stronger performance from Qatar and Abu Dhabi during the second half of 2008 and we are positioned accordingly.

Qatar banking sector was positively affected by comments from Fitch Ratings as ratings for some banks were reaffirmed and raised based on liquidity, stability and strong financial position.



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

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