

LHV Persian Gulf Fund

30-Sep-11

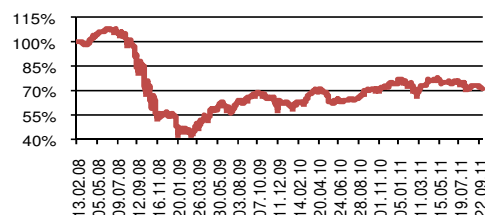
Monthly Return -3,40%
 NAV of A unit 7,1238 EUR
 NAV of B unit 4,5530 EUR
 Fund Size EUR 4 179 053

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.

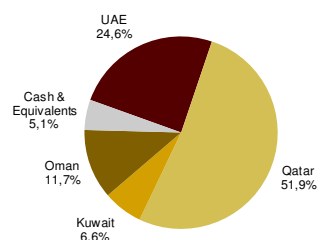
Performance History



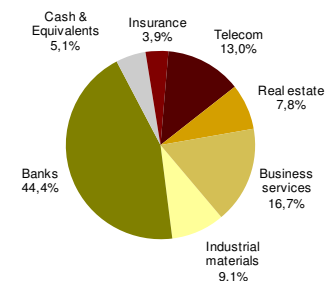
Historical Returns*

	1 month	1 year	2009-2010 average	YTD	Since Inception	Since Incep. p.a.
Fund	-3,40%	0,77%	15,93%	-4,88%	-28,76%	-9,06%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Qatar Fuel Company share	10,04%
Qatar National Bank share	7,01%
Commercial Bank of Qatar share	6,48%
Industries Qatar QSC share	5,93%
First Gulf Bank share	4,99%
Oman Telecom share	4,93%
National Bank of Abu Dhabi share	4,83%
Qatar Islamic Bank share	4,31%
Qatar Telecom share	4,10%
Bank Muscat SAOG share	4,02%
Value of TOP 10 Investments	57%
Total Number of Investments	24

Fund Manager's Comment

Fears about global slowdown and euro-zone debt problems in particular have increased substantially as major developed countries in the world are due to debt problems unable to stimulate their economies further and by accumulating a vast amount of debt over the last 3 years many countries have fallen into even greater structural problems than before. The GCC countries where LHV Persian Gulf Fund invests have luckily very small levels of debt or none at all and this helps these countries to fare better even in lousy global economic situation.

Recent news items from the region have been encouraging. In September Qatar increased state employee salaries and pensions by 60% and in the summer months we've continued to witness rising hotel occupancy rates in the tourism-friendly Dubai (this year to 80% from last year's 70%). In September king Abdullah of Saudi Arabia also gave the Saudi women the right to vote and the right to be elected to the Shura Advisory Council. This represents a huge step for Saudi Arabia and the whole Arab world towards modernization and liberalization.

Joel Kukemelk & Mikael Kvibäck

Fund Details

Type: UCITS
 ISIN of A-unit: EE3600095287 (EUR)
 Registrar of A-units: AS LHV Pank
 ISIN of B-unit: EE3600095295 (EUR)
 Registrar of B-units: EVK
 Depository: AS Swedbank
 Fund Managers: Joel Kukemelk, Mikael Kvibäck

Issue Fee: 2.0%
 Management Fee: 1.75%
 Redemption Fee: 1.0%

Established: 1/10/2008
 Launched: 2/13/2008

Contacts

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*The fund's historical performance does not promise or offer any indications regarding future performance. Please refer to the prospectus and the simplified prospectus and ask for additional information lhv.ee/persian.