

LHV Persian Gulf Fund

31-Jan-11

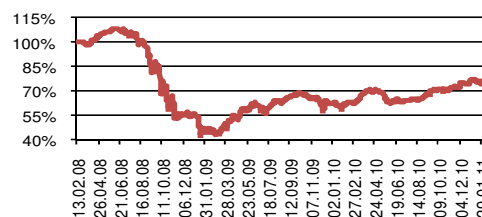
Monthly Return **-0,97%**
 NAV of A unit **EUR 7,4164**
 NAV of B unit **EEK 4,7399**
 Fund Size **EUR 4 965 420**

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.

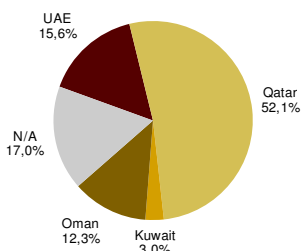
Performance History



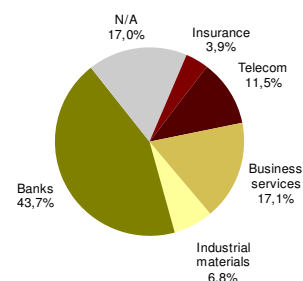
Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-0,97%	3,94%	14,54%	23,51%	19,04%	-25,84%	-9,76%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Qatar Fuel Company	9,45%
Commercial Bank of Qatar	8,41%
Qatar National Bank	7,34%
First Gulf Bank	5,86%
Bank Muscat SAOG	4,48%
Oman Telecom	4,43%
National Bank of Abu Dhabi	4,11%
Qatar Islamic Bank	4,11%
Qatar Telecom	4,08%
Doha Bank	4,06%
Value of TOP 10 Investments	56%
Total Number of Investments	18

Fund Manager's Comment

Stock markets in the Persian Gulf region are seen volatile as investors continue to gauge the political upheaval in Egypt and its impact on the broader region. Stocks of companies with material exposure to Egypt will likely remain under some pressure; however, opportunities exist for investors who see the region's long-term fundamentals, which are likely to remain intact looking beyond the current political instability. Traded volumes have been relatively narrow as investors remain cautious and with little resolution to the Egypt crisis in sight, markets - local, regional, and global - are likely to remain unsettled. Oil prices hit their highest level in more than two years this Monday (31 of Jan) with the main European contract soaring past \$100 a barrel, lifted by fears over continued unrest in Egypt. There is a relatively strong correlation between Egypt stock markets and GCC stock markets. Hence, we are taking action and preparing some sell-offs across the fund's investments and are closely monitoring the situation in the region.

Mikael Kvibäck

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: Mikael Kvibäck

Management Fee: 1.75%
 Established: 1/10/2008
 Launched: 2/13/2008

Contacts

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