

LHV Persian Gulf Fund

30-Sep-09

Monthly Return **4.52%**

NAV of A unit **EUR 6.8219**

NAV of B unit **EEK 68.2186**

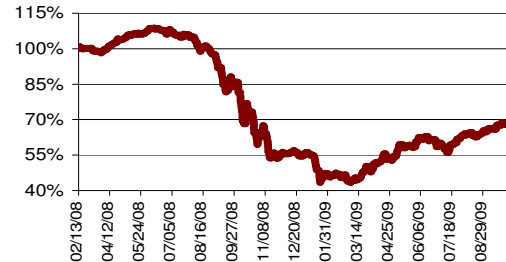
Fund Size **EUR 6,064,444**

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.

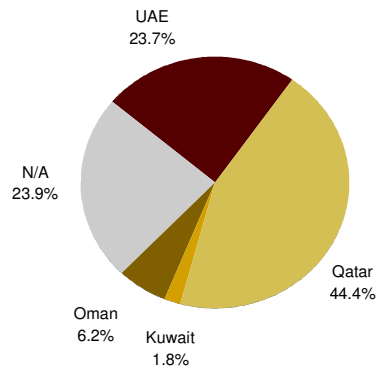
Performance History



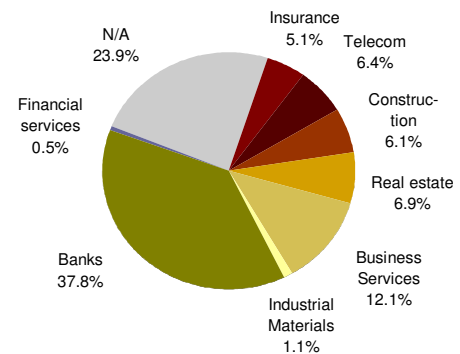
Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	4.52%	15.39%	41.80%	-20.26%	22.24%	-31.78%	-21.57%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Qatar Fuel Company (QA)	7.86%
Commercial Bank of Qatar (QA)	7.68%
Qatar National Bank (QA)	7.59%
National Bank of Abu Dhabi (AE)	5.19%
Qatar Insurance Company (QA)	5.15%
Al-Dar Properties PJSC (AE)	4.83%
Doha Bank (QA)	4.14%
Sorouh Real Estate Co. (AE)	3.93%
First Gulf Bank (AE)	3.60%
Qatar Islamic Bank (QA)	2.68%
Value of TOP 10 Investments	53%
Total Number of Investments	28

Fund Manager's Comment

Stock markets in GCC acted well throughout the holy month of Ramadan, which ended on 20th of September. The biggest gains were from UAE as Dubai index added 14.5% to its value and Abu Dhabi 7.8%. Qatar performed also well, adding 4.17%. The biggest loser was Kuwait index, dropping 1.2%.

The third quarter reporting season begins next month. GCC stock markets have still underperformed MSCI EM YTD considerably although risk levels have come down – falling CDS levels and Eibor. Therefore the expectations for Q3 results are not generally high.

We are expecting strong results and outlook from Qatari banks and believe that asset quality across the region remains healthy despite Algoasabi saga.



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
 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