

LHV Persian Gulf Fund

30-Sep-10

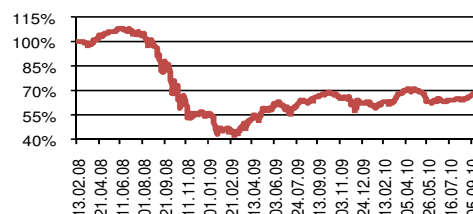
Monthly Return **7,13%**
 NAV of A unit **EUR 7,0695**
 NAV of B unit **EEK 70,6952**
 Fund Size **EUR 4 385 423**

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.

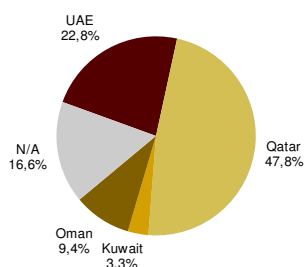
Performance History



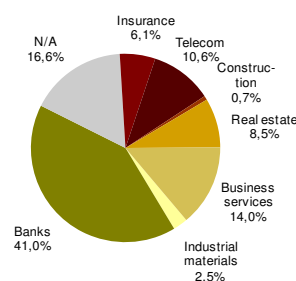
Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	7,13%	11,52%	1,79%	3,63%	13,48%	-29,31%	-12,61%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Commercial Bank of Qatar (QA)	8,74%
Qatar National Bank (QA)	8,69%
Qatar Fuel Company (QA)	7,66%
Qatar Insurance Company (QA)	6,07%
National Bank of Abu Dhabi (AE)	4,65%
ARAMEX PJSC (AE)	4,45%
Bank Muscat SAOG (OM)	4,15%
Qatar Telecom (QA)	4,01%
Doha Bank (QA)	3,87%
Al-Dar Properties PJSC (AE)	3,46%
Value of TOP 10 Investments	56%
Total Number of Investments	24

Fund Manager's Comment

With the end of the Ramadan the markets have regained and showed during the second half of September very positive signs. Strongest gains were seen in the banking sector with a number of upgrades from International investment banks. Our investments in this sector in both Qatar and UAE showed robust upward trend with Doha Bank up app. 15%, Commercial Bank of Qatar up almost 13%. This sector was followed by the real estate sector which gained almost 10%. The banks in the region are in comparison with International peers in very healthy condition – the balance sheets are strong, NPL ratios are low and capital adequacy ratios are high.

The best performer in our portfolio this month was Aramex PJSC (air express and logistics) which gained ca 28% in September.

The UAE stock markets have in September been upgraded by FTSE to „emerging market“-status.

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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