

## LHV Persian Gulf Fund

28-Feb-11

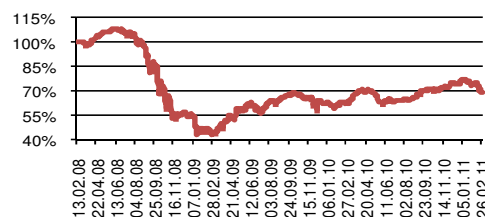
Monthly Return **-6,74%**  
NAV of A unit **EUR 6,9164**  
NAV of B unit **EUR 4,4204**  
Fund Size **EUR 4 410 407**

### 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.

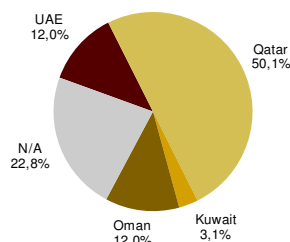
### Performance History



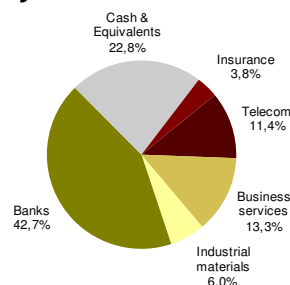
### Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-6,74%	-4,57%	4,81%	10,26%	-7,65%	-30,84%	-11,61%

### Country Breakdown



### Industry Breakdown



### Top 10 Investments

Name	% of Assets
Qatar Fuel Company	8,13%
Qatar National Bank	7,60%
Qatar Islamic Bank	7,39%
Commercial Bank of Qatar	6,49%
Oman Telecom	4,53%
National Bank of Abu Dhabi	4,45%
Bank Muscat SAOG	4,10%
Doha Bank	3,86%
Qatar Telecom	3,77%
Qatar Insurance Company	3,75%
Value of TOP 10 Investments	54%
Total Number of Investments	18

### Fund Manager's Comment

During the month of February we could witness an uprising unrest in the region, where the turmoil in Egypt spread to other nearby countries. In the GCC region clashes were seen in particularly in Bahrain, where tensions between shiites and sunni muslims escalated. The governments of the countries have taken measures and increased budget spendings to calm down the populations. Lets see if this is enough. The tensions have pushed the oil price to new record levels, which in the short run, is favourable for the countries in the GCC region. However, a „too high“ oil price (experts seeing 150 USD/barrell) would definitely hurt the world economy and eventually could take it back to a recession. According to Saudi Arabian (largest economy in the GCC region) finance minister, there economy has not been affected by ongoing political turmoil and the country is seeking to ensure stability in the oil market. The finance minister of Saudi Arabia said, that revenues this year were likely to be higher, than budgeted, but spending would also increase due to the government's benefits package for local citizens, announced in late February. We believe, there will be opportunities for us as a fund, to start purchasing a few well selected equities later on this month, since we earlier took height for the development.

Mikael Kvibäck

### Fund Details

Type: UCITS  
ISIN of A-unit: EE3600095287 (EUR)  
Registrar of A-units: LHV Pank  
ISIN of B-unit: EE3600095295 (EUR)  
Registrar of B-units: EVK  
Depositary: Swedbank  
Fund Manager: Mikael Kvibäck

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

### Contacts

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