

LHV Persian Gulf Fund

30-Apr-12

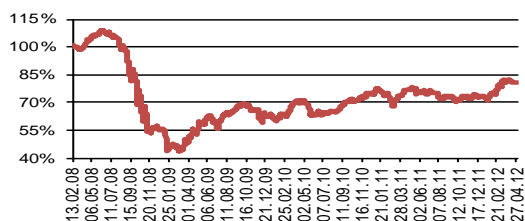
Monthly Return -2.05%
NAV of A unit 8.0569 EUR
NAV of B unit 5.1484 EUR
Fund Size EUR 4 842 578

Investment Objective

LHV Persian Gulf Fund invests in listed equities in the GCC (Gulf Cooperation Council) region - Qatar, Kuwait, United Arab Emirates, Bahrain, Oman and Saudi Arabia.

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.

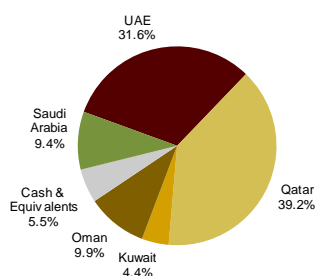
Performance History



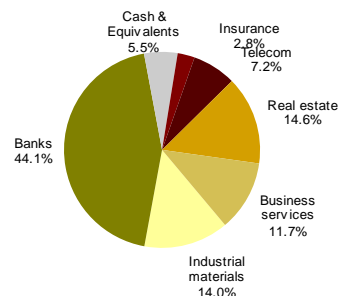
Historical Returns*

	1 month	1 year	2010-2011 average	2009-2011 average	YTD	Since Inception	Since Incep. p.a.
Fund	-2.05%	4.27%	8.93%	9.84%	10.16%	-19.43%	-5.07%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Commercial Bank of Qatar share	7.63%
First Gulf Bank share	7.23%
Qatar Fuel Company share	7.15%
Industries Qatar QSC share	5.01%
Emaar Properties Limited share	4.86%
Sorouh Real Estate Co share	4.84%
Qatar National Bank share	4.35%
National Bank of Abu Dhabi share	4.31%
Bank Muscat SAOG share	4.11%
Oman Telecom share	3.98%
Value of TOP 10 Investments	53%
Total Number of Investments	30

Fund Manager's Comment

After a strong start to the year the Middle-Eastern stock markets took a breather in April and the fund's performance for the month was -2.05%. In April many of the fund's companies reported their Q1 results where majority of the fund's investments surprised to the upside. For example from the industrial sector Industries Qatar and Saudi Basic Industries showed strong Q1 numbers that helped to alleviate the fears of lower demand in the environment of slowing global economic growth. The fact that Qatar National Bank's and Commercial Bank of Qatar's loan books continue to grow also inject confidence in our financial sector investments. During the conference calls both banks said that on average they expect 10%-15% loan growth from this year and as the year progresses they see higher loan growth that should further accelerate next year.

According to the fresh assessment of Qatar National Bank the investment programmes of Qatar already foresee \$180 billion of investments into the country in the next 10 years – that's 100% of Qatar's last year's GDP. Investment projects are different in nature spanning from real estate to modern infrastructure build-outs but regardless of the sector these government investments help to increase the pace of economic growth. For example over the next 10 years all GCC countries will make investments into fresh water projects in the total sum of \$300 billion. These costly government programmes are being financed by their vast oil and gas wealth reserves that according to QNB Capital are worth today around \$65 trillion.

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

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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.