

LHV Persian Gulf Fund

30-Jun-10

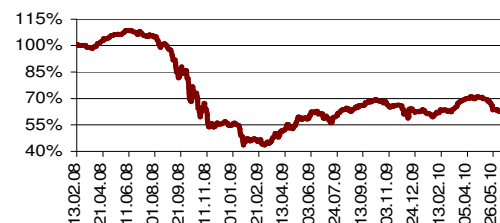
Monthly Return -0,65%
NAV of A unit EUR 6,3391
NAV of B unit EEK 63,3907
Fund Size EUR 3 889 063

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.

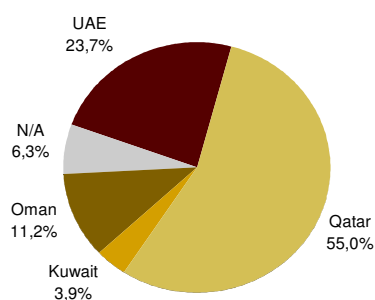
Performance History



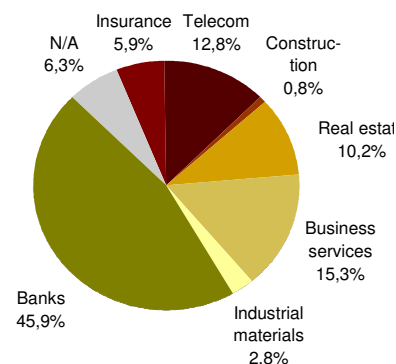
Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-0,65%	-8,73%	1,75%	7,23%	1,75%	-36,61%	-17,83%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Qatar National Bank (QA)	9,52%
Commercial Bank of Qatar (QA)	9,42%
Qatar Fuel Company (QA)	9,18%
Qatar Insurance Company (QA)	5,87%
National Bank of Abu Dhabi (AE)	5,44%
Qatar Telecom (QA)	4,99%
Bank Muscat SAOG (OM)	4,86%
First Gulf Bank (AE)	4,31%
Doha Bank (QA)	4,16%
Oman Telecom (OM)	3,99%
Value of TOP 10 Investments	62%
Total Number of Investments	23

Fund Manager's Comment

Markets were weak in June as global indexes dropped and summertime with low liquidity is approaching, although oil price has been steady. Also the Holy Ramadan will start in August, creating additional lack of interest. Foreign investors remain sitting on sidelines, although the general feel is that valuations in the GCC are low. The weakest markets were Dubai and Muscat and the strongest was Qatar.

MSCI announced in its Annual Market Classification Review that it will keep the MSCI UAE Index and the MSCI QATAR Index as part of the MSCI Frontiers markets and won't upgrade it to MSCI Emerging markets at this time.

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
 Depository: Swedbank
 Fund Manager: Oliver Ait

Issue Fee: 2.0%
 Management Fee: 1.75%
 Redemption Fee: 1.0%
 Success fee: 15% over 10% hurdle
 Established: 1/10/2008
 Launched: 2/13/2008

Contacts

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