

## LHV Persian Gulf Fund

30-Jun-11

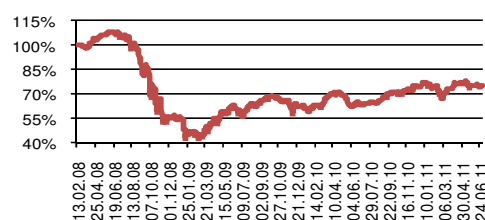
**Monthly Return** -0,68%  
**NAV of A unit** 7,5146 EUR  
**NAV of B unit** 4,8027 EUR  
**Fund Size** EUR 5 848 823

### 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.

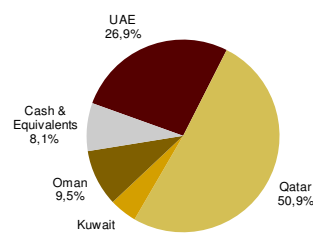
### Performance History



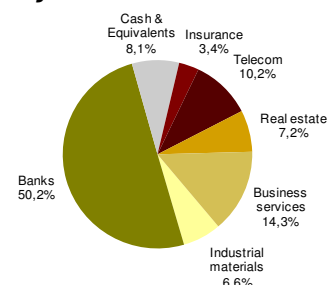
### Historical Returns\*

	1 month	1 year	2009-2010 average	YTD	Since Inception	Since Incep. p.a.
Fund	-0,68%	18,54%	15,93%	0,34%	-24,85%	-8,24%

### Country Breakdown



### Industry Breakdown



### Top 10 Investments

Name	% of Assets
Qatar Fuel Company	8,41%
Qatar National Bank	8,32%
Commercial Bank of Qatar	8,23%
First Gulf Bank	8,07%
Qatar Islamic Bank	5,02%
National Bank of Abu Dhabi	4,46%
Qatar Telecom	4,42%
Industries Qatar QSC	4,37%
Bank Muscat SAOG	3,84%
Qatar Gas Transport Com Ltd	3,75%
Value of TOP 10 Investments	59%
Total Number of Investments	25

### Fund Manager's Comment

In the end of June index manager MSCI Inc. (MSCI) postponed a decision on whether to upgrade the United Arab Emirates and Qatar to emerging market status, from frontier market, until December, as it needs more time to study whether both countries merit promotion. "The 2011 review period for the potential reclassification of the MSCI Qatar Index and the MSCI UAE Index from Frontier Market to Emerging Market status has been extended to December 2011 in order to give additional time for market participants to assess the impact of the recent positive changes implemented in these two markets," MSCI said in a statement posted on its website. In the U.A.E. the Federal Cabinet has decided to extend residence visa period for real estate investors to three years. This will significantly enhance investor confidence and drive the growth of the country's property sector. The real estate sector has a significant role in driving foreign direct investments to the country.

Biggest gainers in LHV Persian Gulf Fund in June were Abu Dhabi Commercial Bank which gained 3.8% followed by Bank Muscat which advanced 3.2%.

Joel Kukemelk & Mikael Kvibäck

### 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: Mikael Kvibäck, Joel Kukemelk

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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<http://lhvpgf.blogspot.com>

\*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.