

LHV Persian Gulf Fund

30-Nov-10

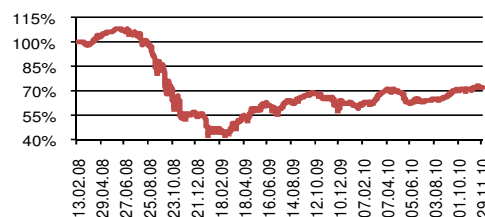
Investment Objective

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.

Monthly Return **1,57%**
 NAV of A unit **EUR 7,2473**
 NAV of B unit **EEK 72,4726**
 Fund Size **EUR 4 743 237**

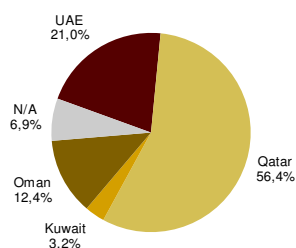
Performance History



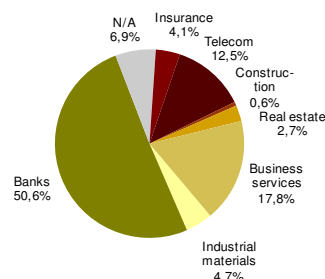
Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	1,57%	9,83%	13,59%	12,85%	16,33%	-27,53%	-11,08%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Qatar National Bank (QA)	10,01%
Qatar Fuel Company (QA)	9,89%
Commercial Bank of Qatar (QA)	9,82%
First Gulf Bank (AE)	6,68%
Doha Bank (QA)	5,46%
Bank Muscat SAOG (OM)	5,12%
National Bank of Abu Dhabi (AE)	4,85%
Qatar Telecom (QA)	4,62%
Qatar Insurance Company (QA)	4,11%
ARAMEX PJSC (AE)	3,89%
Value of TOP 10 Investments	64%
Total Number of Investments	22

Fund Manager's Comment

With a month of profit taking in the real estate and construction segment we could still see strong gains in many other segments such as transportation, industrial and banking sector. Our two strongest gainers in November were Qatar Gas Transport (+7,98%) and Industries Qatar (+10,69%). We would like to highlight that Qatar Gas Transport received a new large request for liquefied natural gas transport from India during the month which consequently pushed the equity price upwards. Industries Qatar showed very positive Q3 results in October, beat market expectations substantially and received a lot of positive feedback from the analysts – the stock price has continued to rise ever since. During the month of November forecasts of oil price have been released from different sources in the region. The forecast for 2011 suggests an average price of USD 88-90 p/b. This is a result of a weaker USD outlook as a result of QE2 and rising confidence in the global economic recovery. The price level is very comfortable for GCC countries as it allows governments to continue increasing its budgets and expenditures.

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
 Depositary: Swedbank
 Fund Manager: Mikael Kvibäck

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

Contacts

LHV Asset Management
 City Plaza, 17th floor
 Tartu rd 2,
 10145 Tallinn, Estonia
 lhv@lhv.ee

www.persiangufund.com