

LHV Persian Gulf Fund

30-Nov-11

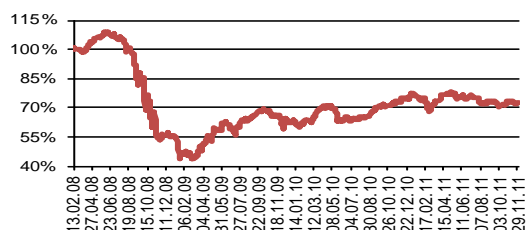
Monthly Return -1,04%
NAV of A unit 7,2700 EUR
NAV of B unit 4,6464 EUR
Fund Size EUR 4 174 297

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.

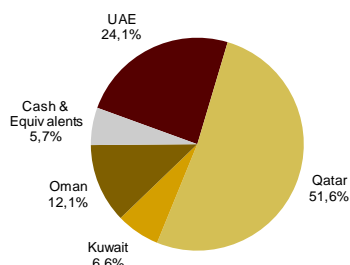
Performance History



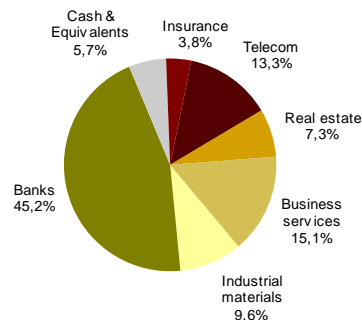
Historical Returns*

	1 month	1 year	2009-2010 average	YTD	Since Inception	Since Incep. p.a.
Fund	-1,04%	0,31%	15,93%	-2,93%	-27,30%	-8,17%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Qatar Fuel Company share	8,50%
Qatar National Bank share	7,21%
Commercial Bank of Qatar share	6,68%
Industries Qatar QSC share	6,40%
Oman Telecom share	5,22%
First Gulf Bank share	5,15%
National Bank of Abu Dhabi share	4,93%
Qatar Islamic Bank share	4,42%
Bank Muscat SAOG share	4,17%
Qatar Telecom share	4,06%
Value of TOP 10 Investments	57%
Total Number of Investments	24

Fund Manager's Comment

In November once again the center stage was taken by the news coming from Europe. In the beginning of the month we saw significant stock market falls across the world with European markets leading the downside with greater than 10% intra-month falls. However, during the last couple of days we saw some encouraging economic data-points from the US and on November 30th central banks of England, Japan, Switzerland and the ECB promised to jointly offer dollar liquidity to banks struggling to finance their needs on the open market. Joint coordinated central bank activity in addition to much needed policy reforms is a huge step forward in finding a permanent solution to this ongoing investor confidence eroding European crisis and that's why during the last couple of days the world stock markets reacted with a strong move upwards.

Although so far this year many of the companies in our fund portfolio have moved mainly sideways, the majority of the news coming from the Middle East continues to support our view that there's lot of potential when investing in the GCC. The real estate prices in Dubai have finally started to inch upwards, Dubai airport passenger activity has been rising between 5%-10% yoy, hotel occupancy rates have been going up both in Qatar and Dubai, oil prices have risen to over \$100/barrel and foreign brokerage houses have increased covering the Middle-Eastern markets hinting of potential foreign investor interest towards the region.

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: Joel Kukemelk, Mikael Kvibäck

Issue Fee: 2.0%
 Management Fee: 1.75%
 Redemption Fee: 1.0%
 Established: 1/10/2008
 Launched: 2/13/2008

Contacts

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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.