

## LHV Persian Gulf Fund

31-May-11

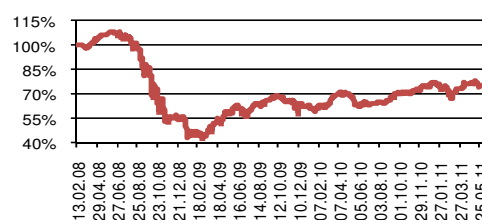
Monthly Return -2,08%  
 NAV of A unit 7,5657 EUR  
 NAV of B unit 4,8354 EUR  
 Fund Size EUR 5 282 070

### 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.

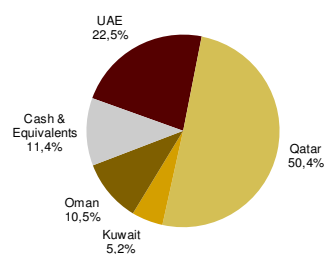
### Performance History



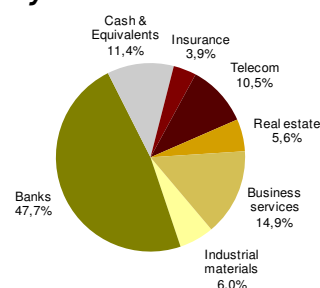
### Historical Returns\*

	1 month	1 year	2 years	3 years	YTD	Since Inception	Since Incep. p.a.
Fund	-2,08%	18,58%	29,48%	-29,39%	1,02%	-24,34%	-8,25%

### Country Breakdown



### Industry Breakdown



### Top 10 Investments

Name	% of Assets
Qatar Fuel Company	9,37%
Commercial Bank of Qatar	8,38%
Qatar National Bank	7,02%
Qatar Islamic Bank	5,61%
First Gulf Bank	4,94%
Bank Muscat SAOG	4,15%
Qatar Telecom	4,03%
National Bank of Abu Dhabi	4,01%
Qatar Insurance Company	3,91%
Union National Bank	3,86%
Value of TOP 10 Investments	55%
Total Number of Investments	25

### Fund Manager's Comment

In May the NAV of LHV Persian Gulf Fund decreased by -2.1%. After very strong months of March and April where the NAV increased in total by 11%, some profit taking was expected. On the negative side we can highlight the FIFA corruption scandal that included bribery allegations against Qatar in winning their bid for hosting football World Cup in 2022 – on the other hand these allegations have never been confirmed and they haven't changed the massive infrastructure investments planned by the government of Qatar. On the positive side in May we saw the addition of our largest holding – Qatar Fuel – to the MSCI Qatar Country Index. This helps to create additional buying interest in the company's shares.

There is still a lot of talk whether Qatar and UAE will be accepted to the MSCI Emerging Market Index or not and all outcomes are currently possible – the final decision is expected to be made on June 21st.

We would like to remind you that we are running the campaign where from April 8th till June 8th (incl) the fund units can be purchased instead of a regular 2% issuance fee currently for 0%.

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% (0% 08.04–08.06)  
 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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[www.persiangulfund.com](http://www.persiangulfund.com)  
<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.