

# LHV Persian Gulf Fund

29-Feb-16

**Monthly Return** 8.77%  
**NAV of share** 10.7629 EUR  
**Fund Size** EUR 10 960 264  
**LHV Asset Management** 584 902 430 EUR

## Fund Manager's Comment

**Joel Kukemelk**

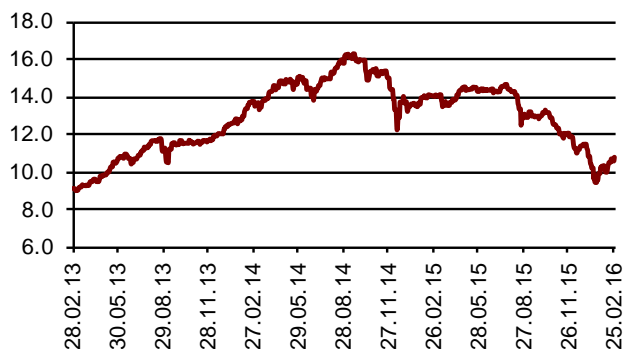


In February LHV Persian Gulf Fund gained +8.8%, this was the biggest monthly rise for the fund during the last 2.5 years. Brent oil price bottomed at \$27 per barrel on January 20th, just a couple of days after international sanctions on Iran got lifted. In February OPEC's largest member Saudi Arabia announced that they are looking into options how to stabilise the energy market and as a first step they have agreed with Russia to freeze their oil output. Should prices continue to linger at very low levels then it's possible that additional measures will be implemented.

In February all 6 GCC countries came to an agreement that starting from 2018 a value-added-tax of 5% will be implemented across the GCC. This enables to diversify the revenue base of government finances and is part of the reform program that's aiming to reduce government revenues' dependence on energy prices.

Fund's single investments' portfolio trades at 10.7x 12 month estimated P/E, 1.2x trailing P/B and offers 5.5% dividend yield.

## Share price movement (last 36 months)



## Investment Objective

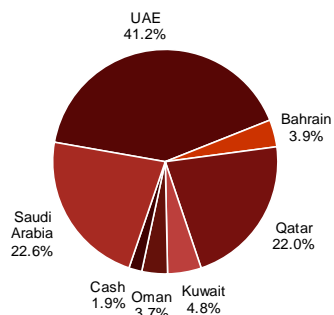
LHV Persian Gulf Fund invests in listed equities in the GCC (*Gulf Cooperation Council*) region – Bahrain, Oman, Qatar, Kuwait, United Arab Emirates and Saudi Arabia. Due to the specific nature of the fund, the recommended minimum investment period is at least 3 to 5 years.



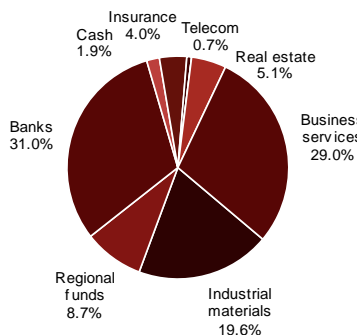
## Historical Returns\*

	1 month	12 months	36 months	2014-2015 average	2013-2015 average	2011-2015 average	YTD
Fund	8.77%	-23.25%	18.29%	-3.35%	11.77%	8.87%	-6.05%

## Country Breakdown



## Industry Breakdown



## Top 10 Investments

Name	% of Assets
Qatar Fuel Company	9.49%
Dubai Islamic Bank	9.47%
Ras Al Khaimah Ceramics	9.15%
EFG-Hermes Saudi Arabia Equity	8.75%
Union National Bank	6.33%
Emirates NBD	4.13%
Agility Public Warehousing	4.13%
Qatar Insurance Company	3.97%
Bank Muscat	3.69%
Savola	3.67%
Value of top 10 Investments	63%
Total Number of Investments	27

## Fund Details

Type:	eurofund (SICAV, UCITS IV)	Depository:	Swedbank AB (publ) Luxembourg Branch
ISIN of share:	LU1138349862	Issue and Redemption Fee:	0%
Registrar of share:	Swedbank AB (publ) Luxembourg Branch	Investment Management Fee:	1.75%
Fund Manager:	Joel Kukemelk	Launched:	2/13/2008, re-domiciled 4/13/2015

\*The fund's historical performance does not promise or offer any indications regarding future performance. The performance chart shows the performance of the LHV Persian Gulf Fund - Class A Unit (EE3600095287) until the merger of LHV Persian Gulf Fund into the SEF-LHV Persian Gulf Fund on 2015-04-13 and since then the performance of the SEF-LHV Persian Gulf Fund Share (LU1138349862).

Information presented herein should not be interpreted as investment advice, investment recommendation or any other investment or ancillary service.

Please refer to the prospectus and the key investor information and ask for additional information [lhv.ee/persian](http://lhv.ee/persian).

Historical annual average performance figures are geometrical averages based on last calendar years.