

# LHV Persian Gulf Fund

30-Apr-15

**Monthly Return** **6.82%**  
**NAV of share** **14.5089 EUR**  
**Fund Size** **EUR 22 096 990**  
**LHV Asset Management** **EUR 535 954 803**

## Fund Manager's Comment



**Joel Kukemelk**

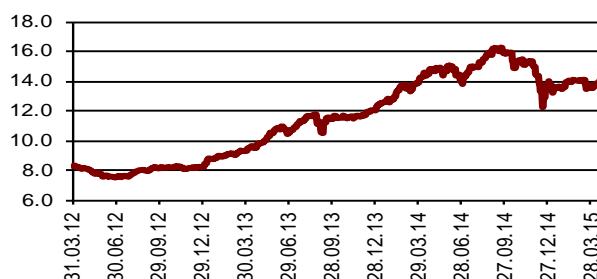


In April GCC stock markets witnessed strong buying interest with LHV Persian Gulf Fund rising +6.8%. Month's strongest stock market (MSCI, local currency, net) was the UAE with +15.3% gain and weakest was Oman with +0.7% rise. As of end of April LHV Persian Gulf Fund's single investments trade at 11.5x 12 month estimated P/E, 1.3x trailing P/B and offer 3.7% dividend yield.

Oil price – which is important for the region over the long term – has seen rapid increase over the last couple of months. When in the middle of January a barrel of oil cost around \$45 then by today it has risen to \$69. Investors' fears that oil price will remain under \$50 for a long time because of US shale oil boom have been unjustified. Cheaper oil prices have had a devastating effect on US oil sector's rig count and energy sector's capital expenditures, giving this way reason for price increases.

Fund's Q1'15 financial results were solid. We were especially pleased with the UAE financial sector results - for example Emirates NBD's net income grew by +60% yoy, Dubai Islamic Bank showed +34% increase and Union National Bank +20% rise in profits.

## 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.

**Morningstar Rating**  
3 Year



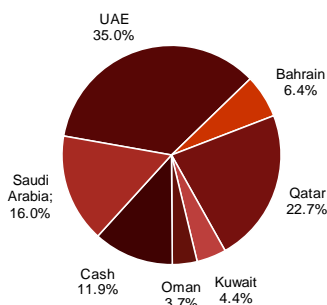
**Morningstar Rating**  
5 Year



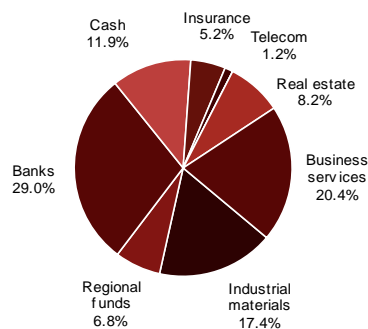
## Historical Returns\*

	1 month	12 months	36 months	2013-2014 average	2012-2014 average	2010-2014 average	YTD
Fund	6.82%	-1.11%	80.02%	29.31%	23.33%	17.10%	5.75%

## Country Breakdown



## Industry Breakdown



## Top 10 Investments

Name	% of Assets
EFG-Hermes Saudi Arabia Equity	6.82%
Union National Bank	6.80%
Ras Al Khaimah Ceramics	6.71%
Dubai Islamic Bank	5.76%
Qatar Fuel Company	5.64%
Aluminium Bahrain	5.61%
Qatar Insurance Company	5.17%
Al Meera Consumer Goods	4.13%
Emaar Properties	4.09%
Depa	4.05%
<b>Value of top 10 Investments</b>	<b>55%</b>
<b>Total Number of Investments</b>	<b>29</b>

## 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 Managers:	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). LHV Persian Gulf Fund has been merged into the SEF – LHV Persian Gulf Fund on 2015-04-13. 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). Source & Copyright: CITYWIRE. Joel Kukemelk is + rated by Citywire for his 3 year risk adjusted performance for the period 31.03.2012 – 31.03.2015. Starting from 01.03.2014, the historical annual performance figures are geometrical averages.