

LHV Persian Gulf Fund

30-Apr-16

Monthly Return 1.44%
NAV of share 11.3580 EUR
Fund Size EUR 12 939 071
LHV Asset Management 608 407 748 EUR

Fund Manager's Comment

Joel Kukemelk



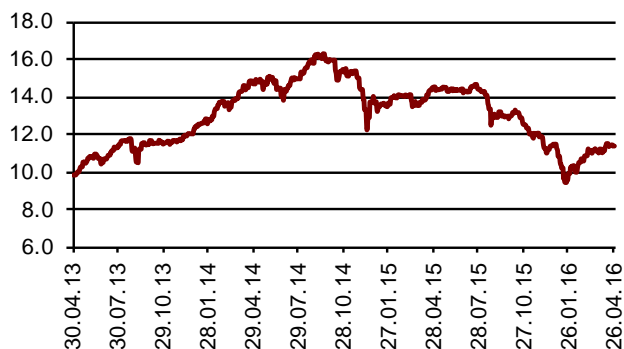
In April LHV Persian Gulf Fund gained +1.4%, fund's YTD result stands now at -0.9%.

April was action-packed for the GCC region. Although talks between world's largest energy producers in Doha ended without an oil output freeze agreement, oil prices rallied 20% during the month nevertheless. Our vision remains unchanged - oil prices need to continue to move higher to balance world's long-term supply and demand. Large moves in energy prices have a direct effect on investor sentiment in the GCC region.

During the month most of our fund portfolio holdings announced their Q1 financial results. Slowing economic activity has definitely had an effect on company earnings. The weakest numbers came from our Saudi Arabia holdings and strongest from the United Arab Emirates. Although Q1'16 financial results were weaker than officially expected then unofficial expectations were even lower and that enabled stocks to move higher during the month.

In April we added Qatar's telecom operator Ooredoo to fund's portfolio and removed Commercial Bank of Qatar. As of end of April fund's single investments' portfolio trades at 11.1x 12 month estimated P/E, 1.3x trailing P/B and offers 5.2% 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.

Morningstar Rating
3 Year



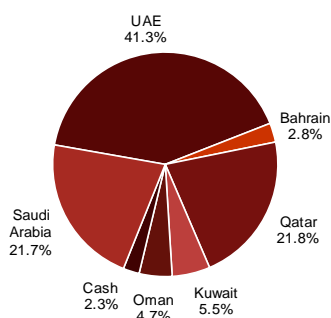
Morningstar Rating
5 Year



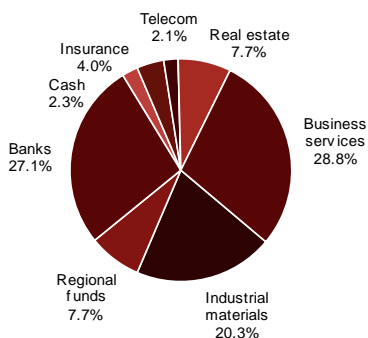
Historical Returns*

	1 month	12 months	36 months	2014-2015 average	2013-2015 average	2011-2015 average	YTD
Fund	1.44%	-21.72%	15.73%	-3.35%	11.77%	8.87%	-0.86%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Ras Al Khaimah Ceramics	9.33%
Qatar Fuel Company	8.97%
Dubai Islamic Bank	8.16%
EFG-Hermes Saudi Arabia Equity	7.72%
Union National Bank	4.97%
Agility Public Warehousing	4.90%
Emaar Properties	4.73%
Bank Muscat	4.72%
Qatar Insurance Company	3.95%
Al Meera Consumer Goods	3.88%
Value of top 10 Investments	61%
Total Number of Investments	28

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.

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