

LHV Persian Gulf Fund

30-Jun-15

Monthly Return -0.04%
NAV of share 14.2589 EUR
Fund Size EUR 19 814 495
LHV Asset Management EUR 527 087 364

Fund Manager's Comment



Joel Kukemelk

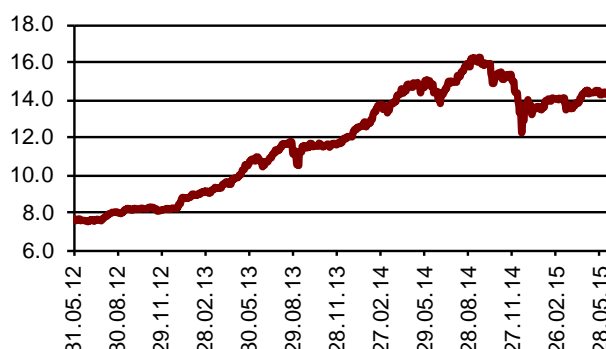


In June GCC stock markets moved sideways, LHV Persian Gulf Fund lost -0.04%. Month's strongest stock market (MSCI, local currency, net) was the UAE with +3.0% gain and weakest was Saudi Arabia with -6.2% loss. As of end of June LHV Persian Gulf Fund's single investments trade at 11.5x 12 month estimated P/E, 1.4x trailing P/B and offer 4.1% dividend yield.

On June 15th Saudi Arabia's stock market opened up for qualified foreign investors. It takes time for new investors to discover the opportunities that this GCC's largest stock market offers but one thing is clear – Saudi Arabia will very likely be included to MSCI Emerging Markets Index either in 2017 or 2018 resulting in spiking foreign investor interest towards the whole GCC region.

The deadline for the nuclear talks between the western countries (P5+1) and Iran was prolonged from June 30th till July 7th. Currently it seems that both sides are willing to make a strong effort to finish the talks that have been ongoing for the last 2 years with a positive end-result for both sides.

Share price movement (last 36 months)



Investment Objective

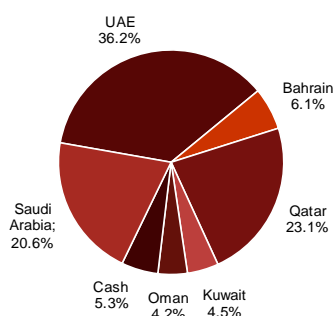
LHV Persian Gulf Fund invests in listed equities in the GCC (*Gulf Cooperation Council*) region – Bahrain, Oman, Qatar, Kuwait, United Arab Emirates and Saudi Arabia. Due to the specific nature of the fund, the recommended minimum investment period is at least 3 to 5 years.



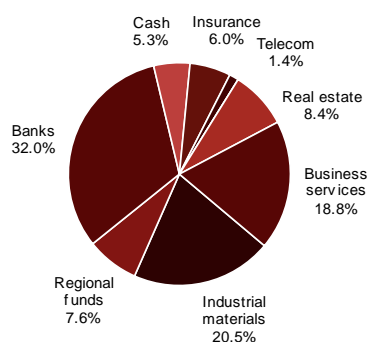
Historical Returns*

	1 month	12 months	36 months	2013-2014 average	2012-2014 average	2010-2014 average	YTD
Fund	-0.04%	3.36%	90.22%	29.31%	23.33%	17.10%	3.93%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
EFG-Hermes Saudi Arabia Equity	7.63%
Dubai Islamic Bank	7.54%
Union National Bank	7.50%
Ras Al Khaimah Ceramics	6.97%
Qatar Insurance Company	5.96%
Aluminium Bahrain	5.22%
Qatar Fuel Company	4.75%
Emaar Properties	4.10%
Al Meera Consumer Goods	3.90%
Dar Al Arkan Real Estate Development	3.81%
Value of top 10 Investments	57%
Total Number of Investments	30

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. Source & Copyright: CITYWIRE. Joel Kukemelk is A rated by Citywire for his 3 year risk adjusted performance for the period 31.05.2012 – 31.05.2015. Starting from 01.03.2014, the historical annual performance figures are geometrical averages.