

# LHV Persian Gulf Fund

30-Jun-16

**Monthly Return** 0.55%  
**NAV of share** 10.9572 EUR  
**Fund Size** EUR 12 178 303  
**LHV Asset Management** 640 765 569 EUR

## Fund Manager's Comment

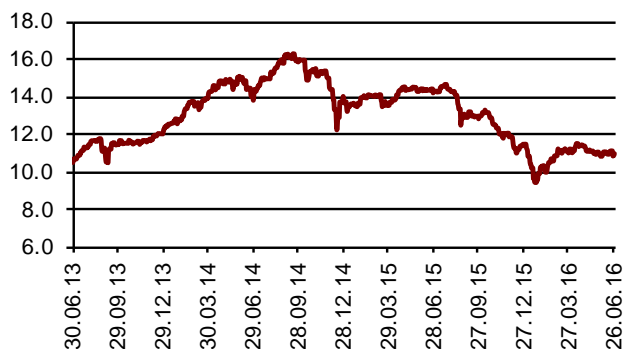
**Joel Kukemelk**



Despite the June's surprise news that Great Britain has decided to leave the European Union resulting in turmoil in global financial markets, LHV Persian Gulf Fund rose +0.5%. Fund's YTD result as of end of June stands now at -4.4%.

Strongest market in June was Qatar that rose by +3.6% (MSCI index, local currency, net) and weakest was Kuwait that decreased by -3.8%. Now we are heading into July where majority of our portfolio holdings are expected to report their Q2 financial results. Given the markets' current valuation levels we feel comfortable that there might be more room for upside surprises - as of end of June fund's single investments' portfolio trades at 10.6x 12 month estimated P/E, 1.3x trailing P/B and offers 5.1% dividend yield.

## Share price movement (last 36 months)



## Investment Objective

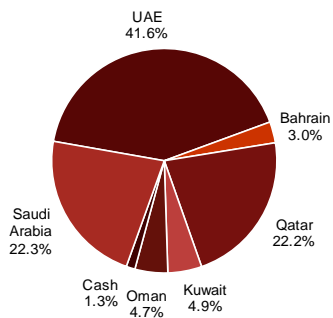
LHV Persian Gulf Fund invests in listed equities in the GCC (*Gulf Cooperation Council*) region – Bahrain, Oman, Qatar, Kuwait, United Arab Emirates and Saudi Arabia. Due to the specific nature of the fund, the recommended minimum investment period is at least 3 to 5 years.



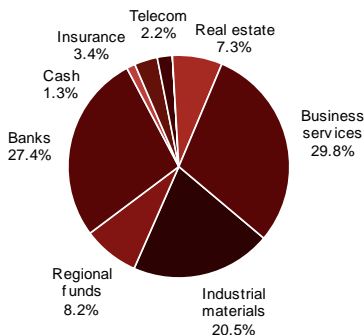
## Historical Returns\*

	1 month	12 months	36 months	2014-2015 average	2013-2015 average	2011-2015 average	YTD
Fund	0.55%	-23.16%	4.54%	-3.35%	11.77%	8.87%	-4.36%

## Country Breakdown



## Industry Breakdown



## Top 10 Investments

Name	% of Assets
Qatar Fuel Company	9.32%
Dubai Islamic Bank	9.25%
Ras Al Khaimah Ceramics	9.02%
EFG-Hermes Saudi Arabia Equity	8.18%
Union National Bank	6.18%
Bank Muscat	4.71%
Emaar Properties	4.67%
Agility Public Warehousing	4.31%
Al Meera Consumer Goods	4.28%
Emirates NBD	4.17%
<b>Value of top 10 Investments</b>	<b>64%</b>
<b>Total Number of Investments</b>	<b>27</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 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.