

## LHV Persian Gulf Fund

30-Sep-12

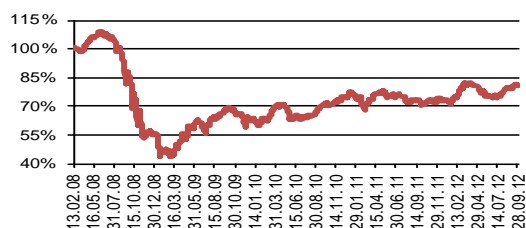
**Monthly Return** 1.90%  
**NAV of A unit** 8.0810 EUR  
**NAV of B unit** 5.1637 EUR  
**Fund Size** EUR 3 836 977

### Investment Objective

LHV Persian Gulf Fund invests in listed equities in the GCC (Gulf Cooperation Council) region - Qatar, Kuwait, United Arab Emirates, Bahrain, Oman and Saudi Arabia.

As growth and opportunity is seen outside the energy sector, the majority of the Fund's assets are invested in banking, insurance, infrastructure, communication, construction, power and water sectors.

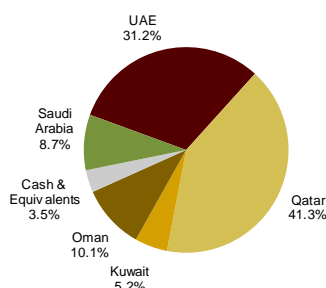
### Performance History



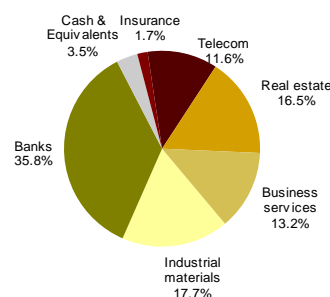
### Historical Returns\*

	1 month	1 year	2010-2011 average	2009-2011 average	YTD	Since Inception	Since Incep. p.a.
Fund	1.90%	13.44%	8.93%	9.84%	10.49%	-19.19%	-4.55%

### Country Breakdown



### Industry Breakdown



### Top 10 Investments

Name	% of Assets
Qatar Fuel Company share	9.17%
First Gulf Bank share	7.02%
Industries Qatar QSC share	6.25%
Emaar Properties Limited share	6.24%
Commercial Bank of Qatar share	6.06%
Qatar Telecom share	4.55%
Sorouh Real Estate Co share	4.49%
Al-Dar Properties PJSC share	4.45%
Bank Muscat SAOG share	4.29%
Oman Telecom share	4.22%
Value of TOP 10 Investments	57%
Total Number of Investments	29

### Fund Manager's Comment

During the month of September the fund's net asset value gained by +1.9 % and year to date result is +10.5%. Strongest performers among our investments this month were Aramex (UAE) with +12.4% gain, Sorouh Real Estate (UAE) +9.3%, Qatar Fuel Company (Qatar) +8.9% and Burgan Bank (Kuwait) +8.3%.

We are now awaiting Q3 2012 results in October and according to EFG-Hermes within the GCC region companies in the United Arab Emirates will show the strongest yoy earnings growth at 14% driven by the reviving real estate sector in the UAE. We can see this also from the real estate companies stock performance as all three of our biggest real estate sector investments – Emaar, Aldar and Sorouh – have gained by ca +40% since the beginning of the year.

In September reports have unveiled ambitious investment plans by Qatar Investment Authority, one of the largest sovereign wealth funds in the world. Among other strategic investments such as Porsche and the British bank giant Barclays, the fund wants to raise its stake in Royal Dutch Shell and become the company's largest shareholder. This is a good example of growing influence and importance of Qatar on a global level.

And to make investing into the fund even more attractive we've reduced LHV Persian Gulf Fund unit issuance fee from 2% to 0%.

Joel Kukemelk & Mikael Kvibäck

### Fund Details

Type: UCITS  
 ISIN of A-unit: EE3600095287 (EUR)  
 Registrar of A-units: AS LHV Pank  
 ISIN of B-unit: EE3600095295 (EUR)  
 Registrar of B-units: EVK  
 Depository: AS Swedbank  
 Fund Managers: Joel Kukemelk, Mikael Kvibäck

Issue Fee: 0%  
 Management Fee: 1.75%  
 Redemption Fee: 1.0%  
 Established: 1/10/2008  
 Launched: 2/13/2008

### Contacts

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<http://lhvpgf.blogspot.com>

\*The fund's historical performance does not promise or offer any indications regarding future performance. Please refer to the prospectus and the simplified prospectus and ask for additional information lhv.ee/persian.