

LHV Persian Gulf Fund

30-Nov-14

Monthly Return -2.08%
NAV of A unit 14.9812 EUR
NAV of B unit 9.5730 EUR
Fund Size EUR 45 198 165
LHV Asset Management EUR 511 814 032

Fund Manager's Comment



Joel Kukemelk



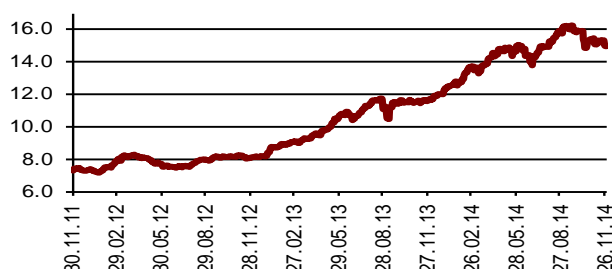
In November LHV Persian Gulf Fund's performance was -2.1%, at the same time local currency MSCI GCC index fell by -7.9% and MSCI GCC ex Saudi Arabia index decreased by -1.5%. Strongest markets of the month were the United Arab Emirates and Qatar whose

weightings in the MSCI EM index went collectively up from 1.2% to 1.6% as of the end of November 25th effectively bringing in more than \$1 bn of foreign investor capital to these stock markets. MSCI UAE index (local currency, net) rose by +1.4%, Qatar fell by -0.5%. The weakest stock market of the month was Saudi Arabia that reacted with a steep -9.8% fall to the swift and deep decline in energy prices.

In November we also saw a positive solution to the 7-month long row (on different political questions) between Qatar on one hand and Saudi Arabia, Bahrain and the UAE on the other hand. As a result of the agreement all ambassadors were returned to Qatar. Another positive news came from FIFA that reaffirmed that Qatar will host football World Cup in 2022 and that ongoing investigation regarding potential corruption allegations showed no wrongdoings in the bid to host the games.

We are glad to announce that during an award ceremony held in November in London LHV Persian Gulf Fund was recognized by International Financial Magazine as the "Fastest Growing GCC Equity Fund" and LHV Asset Management as the "Best Fund Management Company in Estonia". We are very glad to see that more and more investors have taken notice of the opportunities in the GCC region and have invested their trust with us.

A unit price movement (last 36 months)



Investment Objective

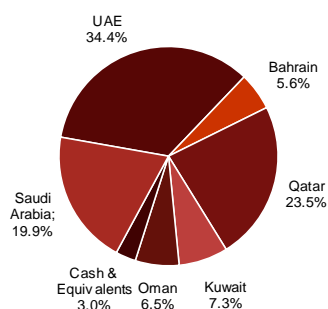
LHV Persian Gulf Fund invests in listed equities in the GCC (Gulf Cooperation Council) region – Bahrain, Oman, Qatar, Kuwait, United Arab Emirates and Saudi Arabia. Due to the specific nature of the fund, the recommended minimum investment period is at least 3 to 5 years.



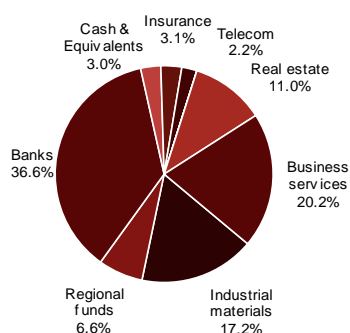
Historical Returns*

	1 month	12 months	36 months	2012-2013 average	2011-2013 average	2009-2013 average	YTD
Fund	-2.08%	28.57%	106.07%	29.50%	17.87%	17.06%	22.15%

Country Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Emaar Properties	8.45%
Qatar National Bank	8.37%
EFG-Hermes Saudi Arabia Equity	6.65%
Aluminium Bahrain	5.22%
First Gulf Bank	5.20%
Agility Public Warehousing	5.19%
Ras Al Khaimah Ceramics	4.98%
Union National Bank	4.56%
Bank Muscat	4.56%
Depa	4.18%
Value of top 10 Investments	57%
Total Number of Investments	32

Fund Details

Type:	eurofund (UCITS IV)	Depository:	AS Swedbank
ISIN of A-unit:	EE3600095287 (EUR)	Issue Fee:	0%
Registrar of A-units:	AS LHV Pank	Management Fee:	1.75%
ISIN of B-unit:	EE3600095295 (EUR)	Redemption Fee:	1%
Registrar of B-units:	EVK	Established:	10.01.2008
Fund Managers:	Joel Kukemelk	Launched:	13.02.2008

*The fund's historical performance does not promise or offer any indications regarding future performance. 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 31.10.2011 – 31.10.2014. Starting from 01.03.2014, the historical annual performance figures are geometrical averages.