

# LHV Persian Gulf Fund

31-Jan-15

**Monthly Return** -0.95%  
**NAV of A unit** 13.5902 EUR  
**NAV of B unit** 8.6841 EUR  
**Fund Size** EUR 26 119 617  
**LHV Asset Management** EUR 512 390 181

## Fund Manager's Comment



**Joel Kukemelk**



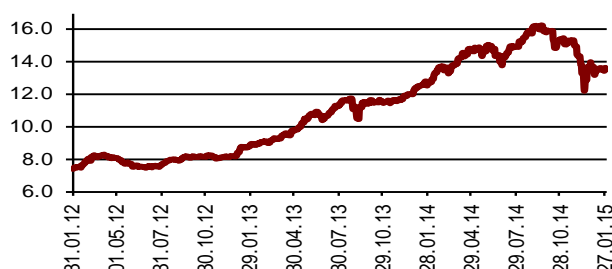
In January LHV Persian Gulf Fund's performance was -0.9%, at the same time local currency MSCI GCC index increased by +3.2% and MSCI GCC ex Saudi Arabia index decreased by -3.0%. Month's strongest stock market was Saudi Arabia rising +6.5% and weakest was the United Arab Emirates with a -5.7% fall.

Emirates with a -5.7% fall.

Based on the Q4 results seen in January it can be concluded that the UAE companies surprised positively and Saudi Arabia companies somewhat negatively. On January 23rd Saudi Arabia's king Abdullah passed away after ruling the country for almost 10 years. He was succeeded by his half-brother king Salman who ordered a pay-out of 2 monthly salaries to all government employees (and also to students and people retired from government sector) to mark the succession of power. This money will boost people's discretionary spending and the whole economy and should support financial results of the local companies.

Manufacturing sector's purchasing managers' index (PMI) outside energy sector continued to be very high both in the United Arab Emirates (59.3 points) and in Saudi Arabia (57.8 points) indicating the continuation of the strong economic expansion. In the end of February and in the beginning of March I'll be travelling to Bahrain and the United Arab Emirates meeting more than 20 companies from all 6 GCC countries.

## A unit price movement (last 36 months)



## Investment Objective

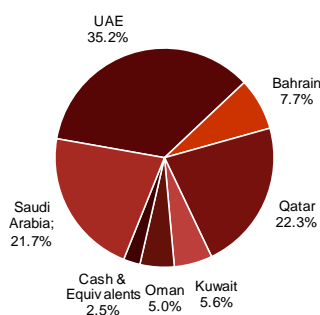
LHV Persian Gulf Fund invests in listed equities in the GCC (Gulf Cooperation Council) region – Bahrain, Oman, Qatar, Kuwait, United Arab Emirates and Saudi Arabia. Due to the specific nature of the fund, the recommended minimum investment period is at least 3 to 5 years.



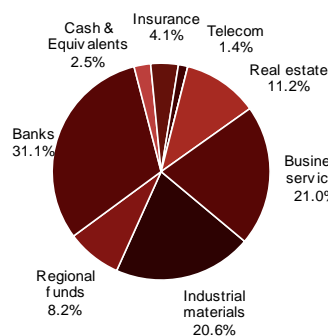
## Historical Returns\*

	1 month	12 months	36 months	2013-2014 average	2012-2014 average	2010-2014 average	YTD
Fund	-0.95%	6.93%	84.29%	29.31%	23.33%	17.10%	-0.95%

## Country Breakdown



## Industry Breakdown



## Top 10 Investments

Name	% of Assets
EFG-Hermes Saudi Arabia Equity	8.18%
Aluminium Bahrain	7.07%
Ras Al Khaimah Ceramics	6.90%
Emaar Properties	6.78%
Qatar Fuel Company	5.54%
Union National Bank	4.80%
Samba Financial Group	4.54%
Dubai Islamic Bank	4.50%
Bank Muscat	4.28%
Depa	4.26%
Value of top 10 Investments	57%
Total Number of Investments	31

## 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](http://lhv.ee/persian).

Source & Copyright: CITYWIRE. Joel Kukemelk is A rated by Citywire for his 3 year risk adjusted performance for the period 31.12.2011 – 31.12.2014.

Starting from 01.03.2014, the historical annual performance figures are geometrical averages.