

# LHV Persian Gulf Fund

31-Jul-16

**Monthly Return** 3.32%  
**NAV of share** 11.3215 EUR  
**Fund Size** EUR 12 458 375  
**LHV Asset Management** 657 422 891 EUR

## Fund Manager's Comment

**Joel Kukemelk**

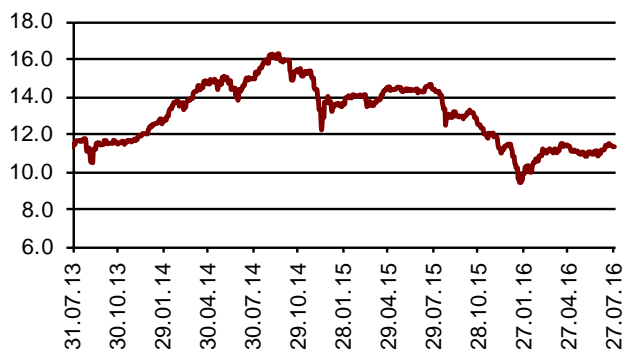


In July LHV Persian Gulf Fund rose +3.3%, fund's YTD result as of end of July stands now at -1.2%.

Based on July's figures the strongest market during the reporting of second quarter financial results was Qatar which rose by +8.3% (MSCI index, local currency, net) in July and weakest was Saudi Arabia that decreased by -1.6%. We were positively surprised by numbers shown by Dubai Islamic Bank, Agility, Bank Muscat, Qatar National Bank, Emaar Properties, Emirates NBD, Alhokair and Ooredoo. Weak numbers were delivered by some of our Saudi holdings, in particular Dar Al Arkan, Sipchem and Savola. In terms of industries we saw stronger numbers from big banks who have low SME exposure and weaker results came from consumer discretionary names.

As of end of July fund's single investments' portfolio continues to trade at attractive levels – just 10.9x 12 month estimated P/E, 1.3x trailing P/B and offers 4.9% dividend yield.

## Share price movement (last 36 months)



## Investment Objective

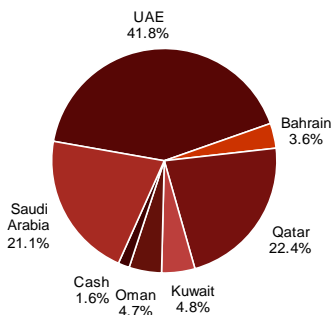
LHV Persian Gulf Fund invests in listed equities in the GCC (Gulf Cooperation Council) region – Bahrain, Oman, Qatar, Kuwait, United Arab Emirates and Saudi Arabia. Due to the specific nature of the fund, the recommended minimum investment period is at least 3 to 5 years.



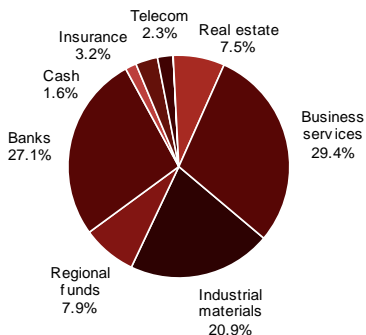
## Historical Returns\*

	1 month	12 months	36 months	2014-2015 average	2013-2015 average	2011-2015 average	YTD
Fund	3.32%	-21.30%	0.00%	-3.35%	11.77%	8.87%	-1.18%

## Country Breakdown



## Industry Breakdown



## Top 10 Investments

Name	% of Assets
Qatar Fuel Company	9.27%
Dubai Islamic Bank	9.05%
Ras Al Khaimah Ceramics	8.84%
EFG-Hermes Saudi Arabia Equity	7.92%
Union National Bank	5.80%
Emaar Properties	5.08%
Bank Muscat	4.66%
Al Meera Consumer Goods	4.35%
Emirates NBD	4.26%
Agility Public Warehousing	4.22%
<b>Value of top 10 Investments</b>	<b>63%</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.