

# LHV Persian Gulf Fund

31-Oct-14

**Monthly Return** -3.85%  
**NAV of A unit** 15.2993 EUR  
**NAV of B unit** 9.7763 EUR  
**Fund Size** EUR 50 377 799  
**LHV Asset Management** EUR 507 960 880

## Fund Manager's Comment



**Joel Kukemelk**



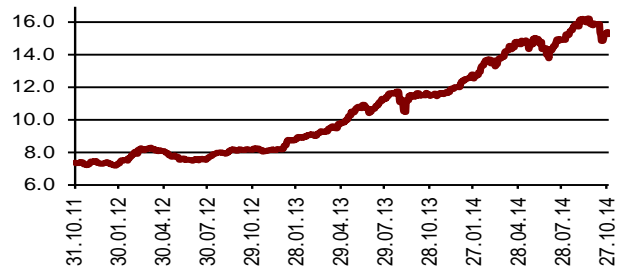
In October LHV Persian Gulf Fund's performance was -3.9%, at the same time local currency MSCI GCC index fell by -6.8% and MSCI GCC ex Saudi Arabia index decreased by -5.0%. Qatar and Kuwait markets fell the least with respective returns of -1.3% and -3.2% (local currency, net).

October's weakest market was the United Arab Emirates with -10.8% result.

Macroeconomic indicators continue to be strong in the GCC region. Purchasing Managers' Index outside energy sector (PMI) was 59.1 points in Saudi Arabia and this indicates strong economic growth. The same reading in the United Arab Emirates recorded value of 61.2 points which marks the new historical high for this indicator.

Near term catalysts for the fund and region's asset prices include MSCI semi-annual review in November when it is likely decided to increase Qatar's and the UAE's weight in the MSCI EM index from its current 1.2%; Qatar's 2022 FIFA World Cup corruption case coming to an end; Saudi Arabia's stock market opening to foreign investors in H1'15; dividend pay-out season in the Middle East in the beginning of the year when markets tend to be stronger than average.

## A unit price movement (last 36 months)



## Investment Objective

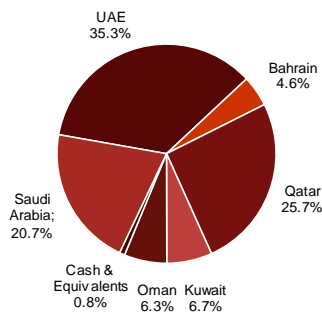
LHV Persian Gulf Fund invests in listed equities in the GCC (Gulf Cooperation Council) region – Bahrain, Oman, Qatar, Kuwait, United Arab Emirates and Saudi Arabia. Due to the specific nature of the fund, the recommended minimum investment period is at least 3 to 5 years.



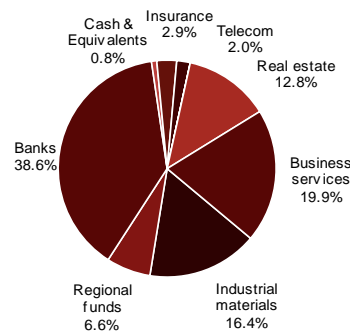
## Historical Returns\*

	1 month	12 months	36 months	2012-2013 average	2011-2013 average	2009-2013 average	YTD
Fund	-3.85%	32.73%	108.26%	29.50%	17.87%	17.06%	24.74%

## Country Breakdown



## Industry Breakdown



## Top 10 Investments

Name	% of Assets
Qatar National Bank	8.57%
Emaar Properties	7.92%
EFG-Hermes Saudi Arabia Equity	6.57%
Union National Bank	6.19%
Ras Al Khaimah Ceramics	5.70%
Agility Public Warehousing	4.80%
First Gulf Bank	4.66%
Bank Muscat	4.60%
Doha Bank	4.39%
Aluminium Bahrain	4.26%
<b>Value of top 10 Investments</b>	<b>58%</b>
<b>Total Number of Investments</b>	<b>34</b>

## 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 30.09.2011 – 30.09.2014. Starting from 01.03.2014, the historical annual performance figures are geometrical averages.