

## LHV Persian Gulf Fund

31-Mar-08

Monthly Return **-1.77%**

NAV of A unit **EUR 9.8226**

NAV of B unit **EEK 98.2264**

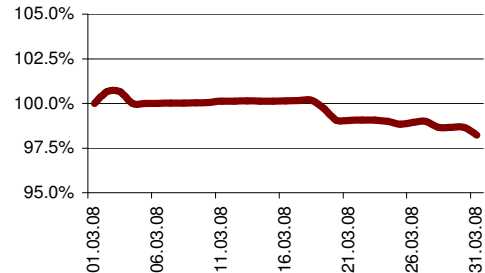
Fund Size **EUR 4,257,490**

### Investment Objective

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

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.

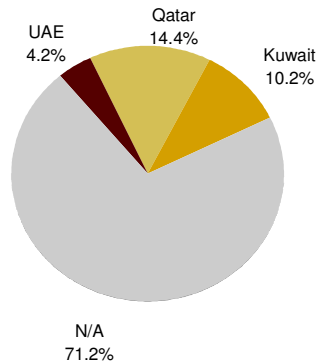
### Performance History



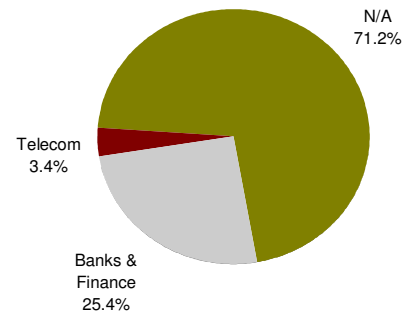
### Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-1.77%	-	-	-	-1.77%	-1.77%	-

### Country Breakdown



### Industry Breakdown



### Top 10 Investments

Name	% of Assets
Qatar National Bank (QA)	5.96%
Qatar Islamic Bank (QA)	5.21%
First Gulf Bank (AE)	4.16%
Commercial Bank of Kuwait (KW)	3.48%
Burgan Bank (KW)	3.40%
Nat Mobile Telecom (KW)	3.35%
Commercial Bank of Qatar (QA)	3.19%
Value of TOP 10 Investments	28.8%
Total Number of Investments	7

### Fund Manager's Comment

GCC stock markets saw profit taking in March after strong run during previous months and after companies released their detailed full year results. Most indexes ended the month in negative territory. Strongest markets were Kuwait and Oman, weakest Dubai and Qatar.

We made our first investments during the month, starting with Qatar and Kuwait stock markets and mostly focusing on financial sector. Banking sector in Qatar is most attractive in the region considering its growth potential and valuation. In the end of the month we also entered Abu Dhabi market.

Also speculations about currency revaluations in Qatar and UAE became more real as US lowered its interest rates aggressively.



Oliver Ait

### Fund Details

Type: UCITS  
 ISIN: EE3600095287 (EUR)  
 Registrar: LHV  
 ISIN: EE3600095295 (EEK)  
 Registrar: EVK  
 Fund Manager: Oliver Ait  
 Depository: Hansabank (Swedbank)

Issue Fee 2%  
 Management Fee 1.75%  
 Redemption Fee 1%  
 Success fee 15% over 10% hurdle  
 Established: 1/10/2008  
 Launched: 2/13/2008

### Contacts

**AS LHV Asset Management**  
 City Plaza, 18th floor  
 Tartu rd 2,  
 10145 Tallinn, Estonia  
[www.lhv.ee](http://www.lhv.ee)  
[info@lhv.ee](mailto:info@lhv.ee)