

## LHV World Equities Fund

26-Feb-10

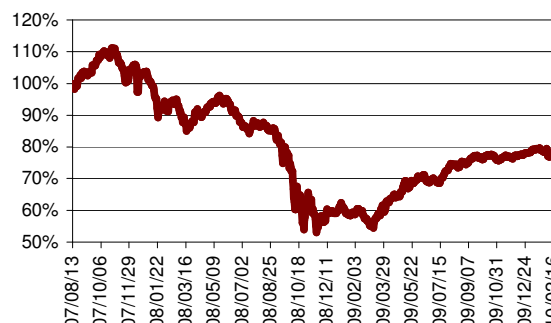
Monthly Return **-0.38%**  
NAV of A unit **EUR 7.8060**  
NAV of B unit **EEK 78.0600**  
Fund Size **EUR 939,404**

### Investment Objective

The Fund's investments are diversified geographically among different world financial markets. The Fund invests in developed markets (e.g. contracting state of the European Economic Area, the United States of America and Japan), as well as in emerging markets (e.g. Asia, Latin America and Eastern Europe).

The Fund is for investors who want to invest globally without preferring any specific region. As the Fund is already globally diversified you can choose it as your only stock-based investment. The Fund is for long term investors.

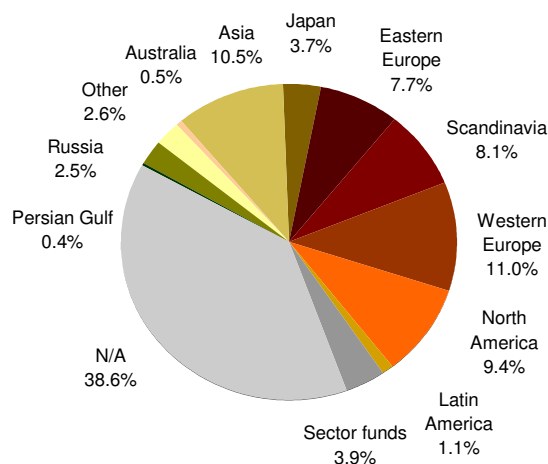
### Performance History



### Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-0.38%	2.33%	4.01%	38.25%	-0.35%	-21.94%	-9.29%

### Geographical Breakdown



### Top 10 Investments

Name	% of Assets
Fenno 28/09/16	3.44%
Biotech HOLDRs	2.39%
HSBC GIF Asia ex Japan Equity Small	2.27%
HSBC GIF Thai Equity	2.21%
Morgan Stanley Emerging Markets Fun	2.17%
HSBC GIF Japanese Equity Fund	2.12%
Pictet FDS - Clean Energy Fund	2.03%
Pictet Water P Cap	1.82%
JPM Germany Equity A (dist)	1.82%
Olympic Entertainment Group	1.71%
Value of TOP 10 Investments	22%
Total Number of Investments	57

### Fund Manager's Comment

During February markets moved without clear direction. Month began with fall across-the-board but as the time passed part of the loss was regained. Pressure came mainly from the weakness of European economy and the debt burden of the weaker economies in the region which together contributed to weakness in euro. Even heavier losses were avoided thank to good results from various companies and forward looking statements. Stocks are low compared both 2009. 4th quarter results or outlook. Since the beginning of the year highest return has come from Japan, +8.3% in euros. US market is up 1.9% and Europe is down 6.4%. Emerging markets are litter lower compared with the beginning of the year. We don't expect high gains from emerging markets in the nearest future as investors are cautious about adding risk.

During the month we sold Russian and Asian indexes and bought stocks mostly from technology sector.



Andres Viisemann

### Fund Details

Type: UCITS  
ISIN of A-unit: EE3600092417 (EUR)  
Registrar of A-units: LHV Pank  
ISIN of B-unit: EE3600097499 (EEK)  
Registrar of B-units: EVK  
Fund Manager: Andres Viisemann  
Depositary: Swedbank

Issue Fee: 1.0%  
Management Fee: 2.0%  
Redemption Fee: 1.0%  
Established: 2007.04.27  
Launched: 2007.08.13

### Contacts

**LHV Asset Management**  
City Plaza, 17th floor  
Tartu rd 2,  
10145 Tallinn,  
Estonia  
[lhv@lhv.ee](mailto:lhv@lhv.ee)