

LHV World Equities Fund

30-Sep-09

Monthly Return

2.51%

NAV of A unit

EUR 7.6940

NAV of B unit

EEK 76.9400

Fund Size

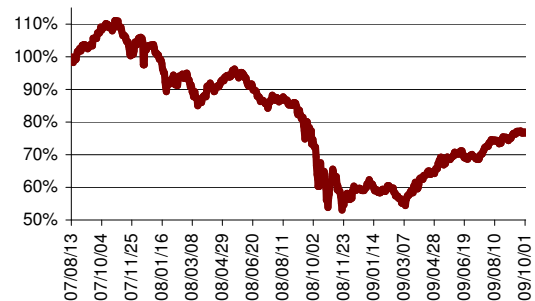
EUR 704,052

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.

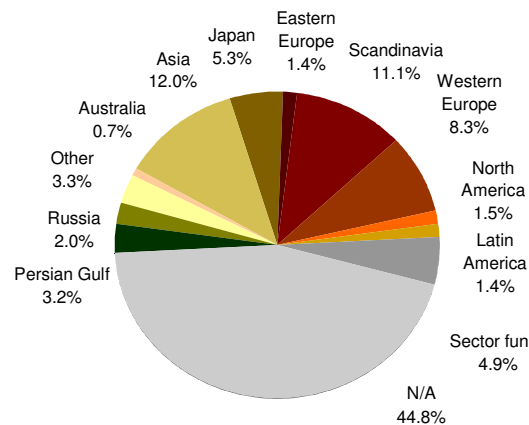
Performance History



Historical Returns

| | 1 month | 3 months | 6 months | 12 months | YTD | Since Inception | Since Incep. p.a. |
|------|---------|----------|----------|-----------|--------|-----------------|-------------------|
| Fund | 2.51% | 10.22% | 28.44% | 3.46% | 28.43% | -23.06% | -11.57% |

Geographical Breakdown



Top 10 Investments

| Name | % of Assets |
|-------------------------------------|-------------|
| Fenno 28/09/16 | 4.26% |
| LHV Persian Gulf Fund B share | 3.25% |
| HSBC GIF Thai Equity | 2.85% |
| Morgan Stanley Emerging Markets Fun | 2.76% |
| Pictet FDS - Clean Energy Fund | 2.69% |
| HSBC GIF Japanese Equity Fund | 2.66% |
| HSBC GIF Asia ex Japan Equity Small | 2.59% |
| JPM Germany Equity A (dist) | 2.43% |
| Investor AB | 2.30% |
| LHV Persian Gulf Fund B share | 2.25% |
| Value of TOP 10 Investments | 28% |
| Total Number of Investments | 39 |

Fund Manager's Comment

In September most stock markets around the world continued to climb higher for the seventh month in a row. The highest returns were posted by emerging markets with Latin America and Russia reaching double digit gains. Western European stocks rose 4.4% during previous month and have now appreciated by 25% since the beginning of the year. Regardless uptrend performance we remain skeptical about recovery of the world economy.

During September we continued to sell stocks, closing positions in Latin America and Japan. In addition we lowered US weighting in the Fund's portfolio and took profit from Deutsche Bank.



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
 Depository: Swedbank

Issue Fee: 1.0%
 Management Fee: 2.0%
 Redemption Fee: 1.0%

Established: 2007.04.27
 Launched: 2007.08.13