

LHV World Equities Fund

30-Oct-09

Monthly Return

-1.31%

NAV of A unit

EUR 7.5930

NAV of B unit

EEK 75.9300

Fund Size

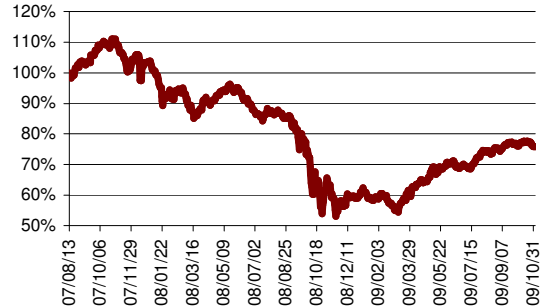
EUR 737,014

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.

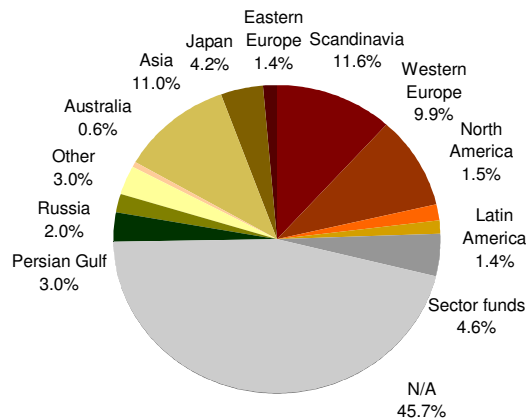
Performance History



Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-1.31%	2.95%	15.43%	23.00%	26.75%	-24.07%	-11.69%

Geographical Breakdown



Top 10 Investments

Name	% of Assets
Fenno 28/09/16	4.14%
LHV Persian Gulf Fund B share	3.03%
Morgan Stanley Emerging Markets Fun	2.57%
HSBC GIF Thai Equity	2.57%
HSBC GIF Asia ex Japan Equity Small	2.48%
Pictet FDS - Clean Energy Fund	2.46%
HSBC GIF Japanese Equity Fund	2.43%
JPM Germany Equity A (dist)	2.27%
iShares DAX DE	2.26%
Investor AB	2.15%
Value of TOP 10 Investments	26%
Total Number of Investments	40

Fund Manager's Comment

After seven months long rally most of the world stock markets ended October in red. Western Europe, US and Japan declined more than 3% when measured in euro. The only exceptions were CEE and Latin America stock indexes which showed slight increase. Although the third quarter results of US and European companies matched or even exceeded analysts' expectations and some macro indicators signalled that worst might have passed, stock prices had already reached a level consistent with stable growth. At the same time largest economies have just managed to stop shrinking.

During the month we bought **Eesti Telekom** and **CVS Caremark** stocks.



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