

## LHV World Equities Fund

30-Nov-09

Monthly Return

0.46%

NAV of A unit

EUR 7.6279

NAV of B unit

EEK 76.2790

Fund Size

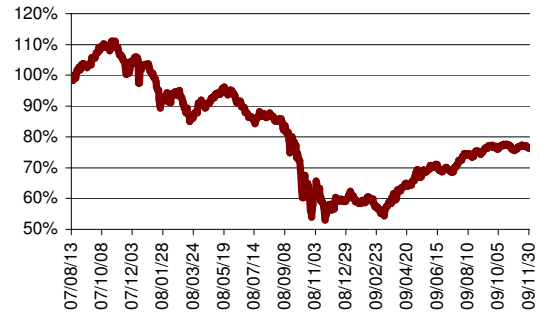
EUR 771,808

### 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.

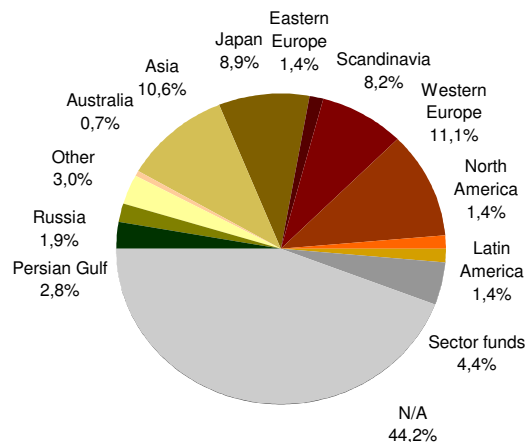
### Performance History



### Historical Returns

|      | 1 month | 3 months | 6 months | 12 months | YTD    | Since Inception | Since Incep. p.a. |
|------|---------|----------|----------|-----------|--------|-----------------|-------------------|
| Fund | 0.46%   | 1.63%    | 9.67%    | 31.26%    | 27.33% | -23.72%         | -11.11%           |

### Geographical Breakdown



### Top 10 Investments

| Name                                 | % of Assets |
|--------------------------------------|-------------|
| iShares MSCI Japan Index Fund        | 4.99%       |
| Fenno 28/09/16                       | 4.01%       |
| LHV Persian Gulf Fund B share        | 2.79%       |
| Morgan Stanley Emerging Markets Fun  | 2.60%       |
| HSBC GIF Asia ex Japan Equity Smallc | 2.44%       |
| Pictet FDS - Clean Energy Fund       | 2.38%       |
| HSBC GIF Thai Equity                 | 2.36%       |
| iShares DAX DE                       | 2.24%       |
| HSBC GIF Japanese Equity Fund        | 2.24%       |
| JPM Germany Equity A (dist)          | 2.22%       |
| Value of TOP 10 Investments          | 28%         |
| Total Number of Investments          | 39          |

### Fund Manager's Comment

November was a positive month on stock markets. Although October was a month of small negative return, November ended in positive territory on most markets. Only Japans stocks declined 2.7% when measured in euros. Investor's appetite for riskier asset doesn't seem to end although most asset classes have risen significantly since March. Many emerging stock markets have doubled in price. Governments and central banks in mayor countries succeeded avoiding immediate collapse in world economy but there is no reason for excessive optimism. In following months it is likely that markets have more downside then upside. We have modified funds portfolio accordingly.

During the month we sold positions in Eesti Telekom, SAP and Investor and bought Telefonica and France Telecom 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