

LHV World Equities Fund

31-Mar-09

Monthly Return

6.10%

NAV of A unit

EUR 5.9905

NAV of B unit

EEK 59.9050

Fund Size

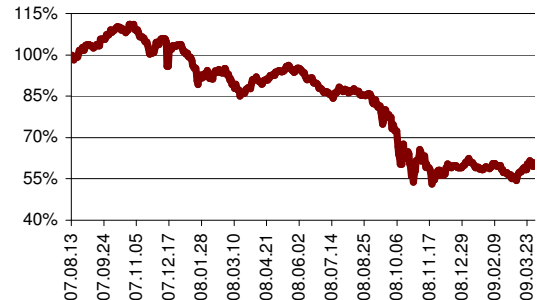
EUR 418,656

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.

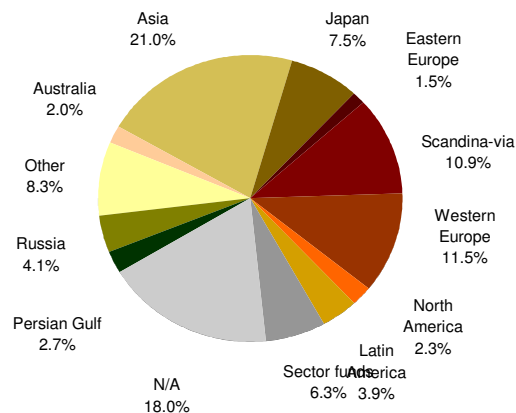
Performance History



Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	6.10%	0.00%	-19.44%	-31.75%	0.00%	-40.10%	-26.95%

Geographical Breakdown



Top 10 Investments

Name	% of Assets
JF Asia ex-Japan Fund A Acc	4.97%
Fenno 28/03/10	4.84%
HSBC GIF Japanese Equity Fund	3.89%
Pictet FDS - Clean Energy Fund	3.23%
Pictet Water P Cap	3.02%
JPM Germany Equity A (dist)	2.93%
HSBC GIF Thai Equity	2.78%
HSBC GIF Asia ex Japan Equity Small	2.74%
JPMF Japan Select Equity A (acc)	2.73%
LHV Persian Gulf Fund B share	2.67%
Value of TOP 10 Investments	34%
Total Number of Investments	49

Fund Manager's Comment

March was an extraordinarily good month for stock markets and stock prices rose around the world. Better results were achieved by emerging market and particularly by Russia and Southeast Asia. In the beginning of the month we bought Siemens and Diageo stocks and therefore increased the fund's position in Western Europe. For the first time in the fund's history we entered Canadian and Australian markets. Also we invested into closed-end bond funds and in one Russian eurobond, which is more tactical than strategic move.

We are not convinced that the crisis is over and we don't see quick recovery in economic growth rates. So at end of the month we started decreasing stock positions again by selling Deutsche Telekom.



Andres Viisemann

Fund Details

Type: UCITS
 ISIN of A-unit: EE3600092417 (EUR)
 Registrar of A-units: LHV
 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