

## LHV World Equities Fund

31-Dec-09

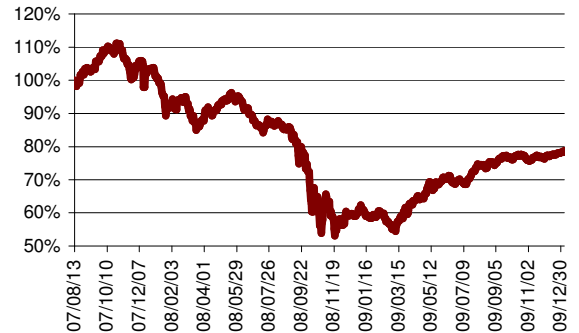
Monthly Return **2.70%**  
 NAV of A unit **EUR 7.8335**  
 NAV of B unit **EEK 78.3350**  
 Fund Size **EUR 821,201**

### 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.

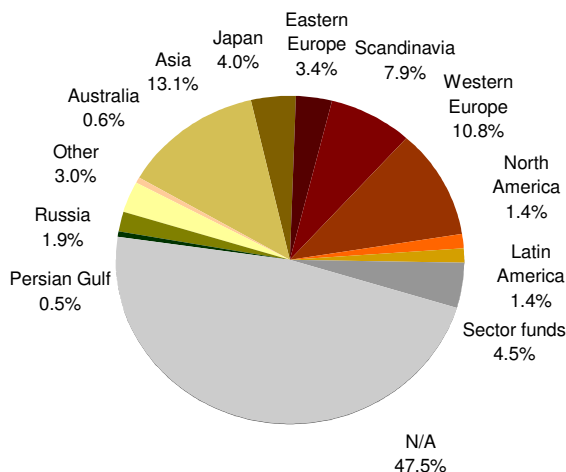
### Performance History



### Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	2.70%	1.81%	12.22%	30.76%	30.76%	-21.67%	-9.73%

### Geographical Breakdown



### Top 10 Investments

Name	% of Assets
Fenno 28/09/16	3.83%
iShares MSCI South Korea Index	2.88%
HSBC GIF Asia ex Japan Equity Smallc	2.57%
Morgan Stanley Emerging Markets Fun	2.57%
HSBC GIF Thai Equity	2.46%
Pictet FDS - Clean Energy Fund	2.45%
HSBC GIF Japanese Equity Fund	2.28%
iShares DAX DE	2.24%
JPM Germany Equity A (dist)	2.20%
Pictet Water P Cap	2.06%
Value of TOP 10 Investments	26%
Total Number of Investments	41

### Fund Manager's Comment

2009 was really an extraordinary year on international financial markets. If year 2008 will be remembered as the year when all asset classes (except risk free bonds) lost considerable value, then last year will be remembered as one of the highest yielding years during which almost all assets rose in price. Highest returns were offered by BRIC (Brazil, Russia, India, China) stocks. Return on Brazil stocks (BOVESPA) was 136% in euros. Russia RTS index (EUR) rose 122.6%; Indian SENSEX index (EUR) 84.4% and Chinese Hang Seng China Enterprises Index (EUR) 57.8%. Western Europe and US stocks gained 27.3% (MSCI EMU index) and 20.19% (S&P 500 in euros) respectively.

In December we decreased our positions in Persian Gulf markets and bought Baltic stocks - Olympic Entertainment Group, Tallink and Silvano.



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

### Contacts

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