

LHV World Equities Fund

31-Mar-10

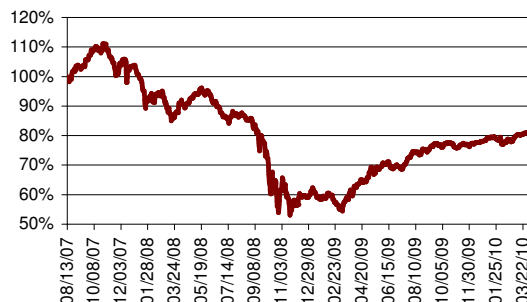
Monthly Return 3.77%
NAV of A unit EUR 8.1003
NAV of B unit EEK 81.0030
Fund Size EUR 1,042,381

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.

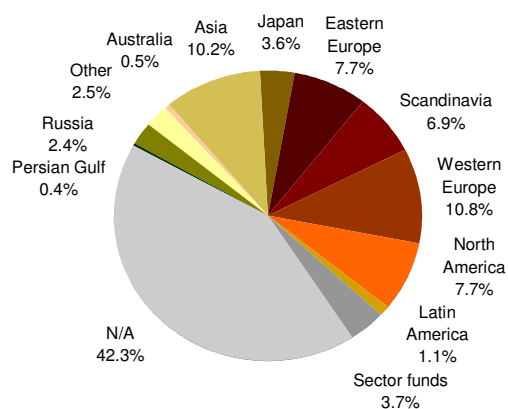
Performance History



Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	3.77%	3.41%	5.28%	35.22%	3.41%	-19.00%	-7.70%

Geographical Breakdown



Top 10 Investments

Name	% of Assets
Fenno 28/09/16	2.45%
HSBC GIF Thai Equity	2.28%
HSBC GIF Asia ex Japan Equity Small	2.24%
Biotech HOLDRs	2.20%
Morgan Stanley Emerging Markets Fun	2.16%
HSBC GIF Japanese Equity Fund	2.05%
Pictet FDS - Clean Energy Fund	1.95%
JPM Germany Equity A (dist)	1.80%
Pictet Water P Cap	1.74%
Olympic Entertainment Group	1.69%
Value of TOP 10 Investments	21%
Total Number of Investments	56

Fund Manager's Comment

March showed us rallying stock markets almost all around the globe and currently achieved levels leave little room for further growth in shorter timeframe. European markets are up 11% from the lows of March 5th. Growth was backed by the hope that central banks won't be rising rates any time soon as unemployment is still high and showing no sign of falling. But low interest rates are not here forever and also government rescue packages will one day end. Accordingly we have been conservative with our portfolio and lowered stock exposure in the middle of the last rally.

During the month we sold Chesapeake Energy position.



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

LHV Asset Management
 City Plaza, 17th floor
 Tartu rd 2,
 10145 Tallinn,
 Estonia
lhv@lhv.ee