

LHV World Equities Fund

31-May-10

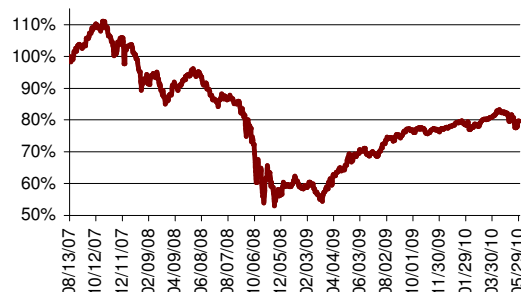
Monthly Return **-2.96%**
 NAV of A unit **EUR 7.9663**
 NAV of B unit **EEK 79.6630**
 Fund Size **EUR 1,034,906**

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.

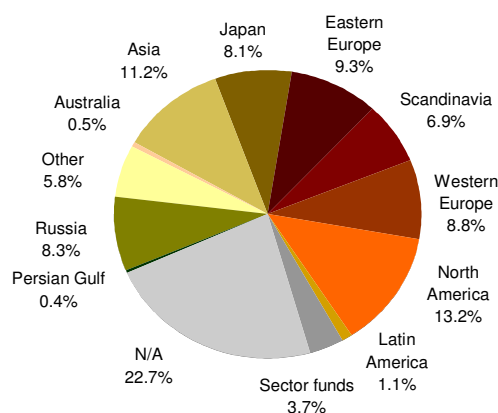
Performance History



Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	-2.96%	2.05%	4.44%	14.54%	1.70%	-20.34%	-7.80%

Geographical Breakdown



Top 10 Investments

Name	% of Assets
PowerShares QQQ (QQQQ)	4.94%
iShares MSCI Japan Index Fund	3.99%
Market Vectors Russia ETF	2.93%
Fenno 28/09/16	2.54%
HSBC GIF Thai Equity	2.28%
HSBC GIF Asia ex Japan Equity Smallc	2.26%
MS Emerging Markets Fund Inc	2.16%
Biotech HOLDERS	2.07%
HSBC GIF Japanese Equity Fund	2.04%
Pictet FDS - Clean Energy Fund	1.91%
Value of TOP 10 Investments	27%
Total Number of Investments	65

Fund Manager's Comment

May began with significant change in market sentiment. Cautious optimism about the recovering world economy and that rising problems will be resolved was substituted with pessimism that recovery will take time and requires great effort. May saw declining prices across all risk including asset classes. Amongst few advancers were G7 government bonds and precious metals.

Stock markets fell across the board and it didn't make much difference what kind of sector or country was considered. Blue chip and smaller company stocks declined equally. Interestingly though prices in large industrialized countries saw larger decline than emerging markets. As we had large cash holdings in April we increased investments during May. We weren't too optimistic about outlook before and we are not too pessimistic now. It is likely that financial markets will stay volatile and without clear trend for some time.



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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