

LHV World Equities Fund

31-Jul-10

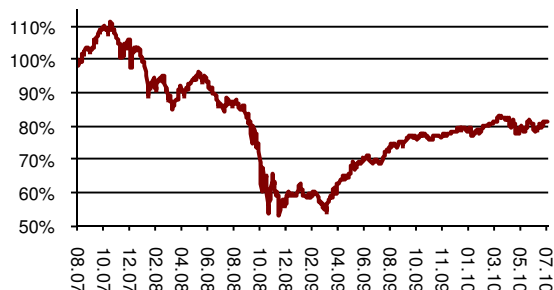
Monthly Return 3,17%
NAV of A unit EUR 8,1479
NAV of B unit EEK 81,4790
Fund Size EUR 1 103 546

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.

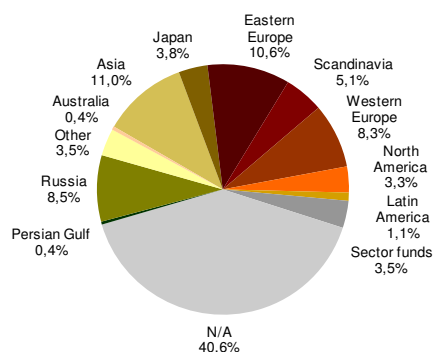
Performance History



Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	3,17%	-0,75%	3,98%	10,47%	4,01%	-18,52%	-6,67%

Geographical Breakdown



Top 10 Investments

Name	% of Assets
Market Vectors Russia ETF	4,61%
HSBC GIF Thai Equity	2,34%
HSBC GIF Asia ex Japan Equity Small	2,21%
MS Emerging Markets Fund Inc	2,10%
Olympic Entertainment Group	1,99%
Biotech HOLDRs	1,94%
HSBC GIF Japanese Equity Fund	1,87%
Pictet FDS - Clean Energy Fund	1,81%
Greater China Fund	1,75%
JPM Germany Equity A (dist)	1,70%
Value of TOP 10 Investments	22%
Total Number of Investments	54

Fund Manager's Comment

Stock markets went up in July contrary to our more negative expectations. European stock markets rose the most among the world's stock markets. Western European shares rose by 6.3% in July and the Central and Eastern European shares rose by 10.4%. Return on other stock markets in euros stayed modest, since euro appreciated against other currencies. Japanese shares fell even by 2.6% in July in euros.

We believe it is likely that the uptrend that began in July is only a short-term fluctuation in a longer term downtrend. We continued to sell European and US equities and also reduced by half the proportion of Japanese equities. The only market, where we bought equities in recent months, was Tallinn Stock Exchange.



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
 Depositary: Swedbank

Issue Fee: 1.0%
 Management Fee: 2.0%
 Redemption Fee: 1.0%
 Established: 4/27/2007
 Launched: 8/13/2007

Contacts

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