

## LHV World Equities Fund

29-Jan-10

**Monthly Return** 0.03%  
**NAV of A unit** EUR 7.8361  
**NAV of B unit** EEK 78.3610  
**Fund Size** EUR 870,420

### 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.

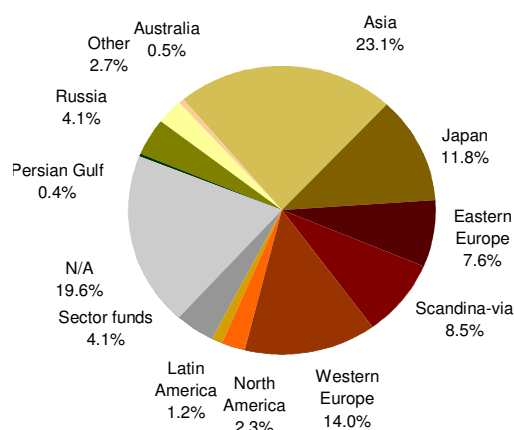
### Performance History



### Historical Returns

	1 month	3 months	6 months	12 months	YTD	Since Inception	Since Incep. p.a.
Fund	0.03%	3.20%	6.25%	32.46%	0.03%	-21.64%	-9.42%

### Geographical Breakdown



### Top 10 Investments

Name	% of Assets
iShares MSCI Japan Index Fund	7.92%
iShares FTSE/Xinhua China 25	6.10%
Fenno 28/09/16	3.66%
iShares MSCI South Korea Index	2.67%
Market Vectors Russia ETF	2.55%
iShares MSCI Singapore	2.41%
HSBC GIF Asia ex Japan Equity Small	2.37%
Morgan Stanley Emerging Markets Fun	2.30%
HSBC GIF Japanese Equity Fund	2.25%
Pictet FDS - Clean Energy Fund	2.22%
<b>Value of TOP 10 Investments</b>	<b>34%</b>
<b>Total Number of Investments</b>	<b>56</b>

### Fund Manager's Comment

Stock markets started the year with continued rally but at the later stage of the January this upward trend was broken and at the end of the month MSCI World stock index in euros had lost 1% YTD. Heaviest hit was taken by emerging market and especially Eastern Asian markets.

Although companies around the world reported stronger than expected fourth quarter results, worries about the outlook of world economy have risen again. Rise in profits have mainly come from cost cutting, including job losses. But gains from cost cutting are only temporary, especially if sales numbers are decreasing as people lose their jobs or are afraid of losing one and decrease or postpone their expenses accordingly.

Reason for worrying is also the fact that interest rates will not stay that low forever and their rise has a negative impact on financial assets.



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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