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Fund Strategy

Goal	Return higher than index
Long-term annual objectives	8-12%
Strategy	Value
Analytical method	GRAPES
Assets	Shares and cash
Distribution of income	Reinvestment

Fund Facts

Management company	Orion Asset Management
UCITS III compatibility	Yes
Legal form	Investment Fund
Liquidity	Daily
Fund size (USD)	0,783 millions
Unit value (USD)	2 475,96
Currency	USD
ISIN code	LTIF00000070
Abbreviation	OAMZPRFV
Benchmark	MSCI World USD
Type	Open-ended
Manager	Vaidotas Petrauskas
Custodian	AB SEB bankas
Supervisor	Bank of Lithuania
Auditor	EY
Establishment date	2004 03 31

Fund Fees

Management fee	2,00%
Subscription fee	to 5,00%
Performance fee	Not applicable
Redemption fee	Not applicable

Key Indicators

	Fund	Index
YTD	6,41%	8,16%
1 month result	-0,51%	1,53%
3 months result	2,02%	5,58%
Return from inception	146,75%	125,43%
Average annual return	7,15%	6,41%

Standard deviation	11,32%
Sharpe ratio (12 months)	1,71
Tracking error (12 months)	7,49%
Portfolio turnover rate	156,85%
Total expense ratio	2,98%

Contacts

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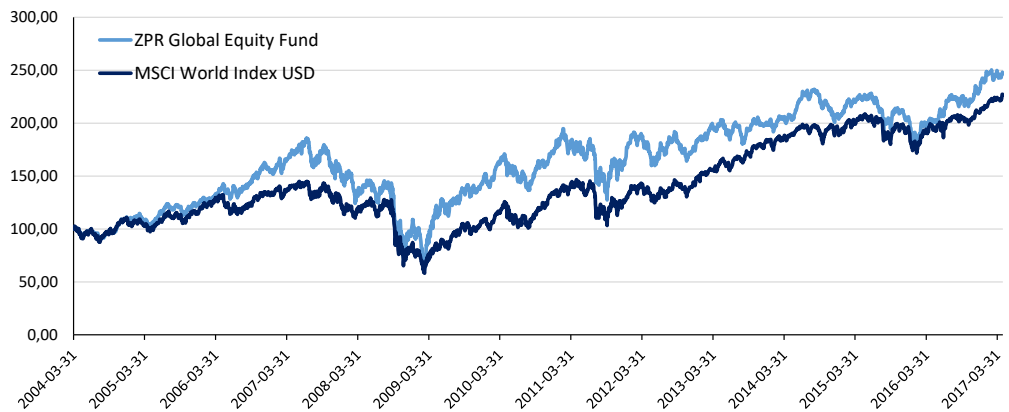
Monthly comment

Asian stocks were down in April as money continues to pour to U.S. and now investors are piling into European equities. U.S. stocks have greatly outperformed the rest of the world in the last 10 years to the point where stocks in the rest of the world are now much cheaper than U.S. stocks. So many institutional investors are shifting money to cheaper European shares, especially now that political risks in Europe have faded, at least for now. European stocks were big winners after the French presidential election's first round. Thai stocks were also a great place to be in the last 10 years as they gained 8,5% excluding dividends. Considering that Thai stocks pay very large dividends, the total returns to investors in Thai shares were more than 10% per year. I think Thai stocks can continue their advance. Corporate earnings rebounded 33% last year and stocks are still reasonably priced at 14.5x this year's earnings. For comparison Indonesian stocks trade at 15.8 times this year's earnings, while Malaysia trades at over 17.5 times and the Philippines at 18.3 times. Only Korean stocks, which traditionally sell at a discount to the rest of the region, are substantially cheaper, at 10 times earnings. Thai corporate earnings growth is forecast by analysts at over 9% this year and 12% next. We got a big boost from our UK investments in April. For the month the FTSE 100 index lost -1.62% while our holdings gained around 5.6%. All of our holding advanced very strongly and we had on 20% winner. The British Pound also helped as it gained 3.35% against the US Dollar, which means our Dollar-based return in UK in April was around 9%.



Vaidotas Petrauskas, CFA
Fund Manager

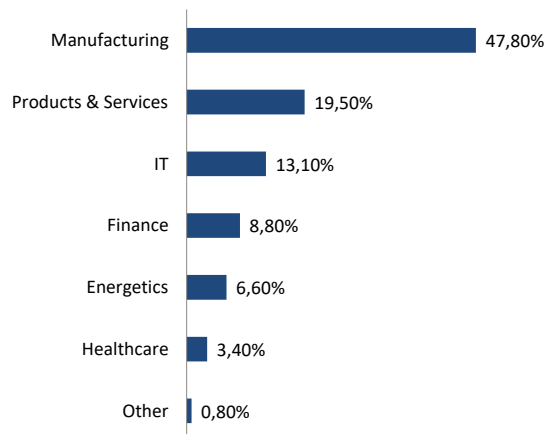
Fund Performance



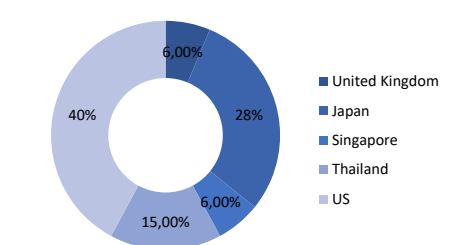
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12 mon	6 mon
Fund	10,4%	11,3%	27,3%	0,3%	-36,1%	43,7%	20,2%	-5,9%	9,9%	13,2%	3,9%	-1,6%	13,18%	20,96%	12,84%
Index	11,4%	4,6%	18,4%	-1,6%	-33,8%	27,2%	26,9%	-4,2%	16,4%	27,4%	5,5%	-0,3%	8,15%	15,30%	12,44%

Investments by sector (%)



Investments by country



Top 5 fund positions (%)

Richmont Mines, Inc.	5,20%	USA
Thantawan Industry PCL .	5,10%	Thailand
ePlus, Inc.	4,90%	USA
Thor Industries, Inc.	4,30%	USA
Supalai PCL	4,10%	Thailand

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