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Fund Strategy

Goal	Return higher than index
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)	0,8 millions
Unit value (USD)	2 590,63
Currency	USD
ISIN code	LTIF00000070
Ticker	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	19,35%	16,53%
1 month result	5,76%	2,28%
3 months result	8,84%	4,96%
Return from inception	176,71%	144,46%
Average annual return	7,83%	6,84%

Standard deviation	15,56%	6,48%
Sharpe ratio (12 months)	1,41	
Tracking error (12 months)	6,52%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

September was another solid month for our stocks. As a result, the Fund rose 5.76% and is up 19.35% year-to-date. Japanese stocks continued to march steadily upwards. In September the Nikkei 225 index rose 3.61%. Our stocks did better, rising around 4.80%. The Yen, however, weakened against the Dollar by 1.64%.

Thai stocks also continued their advance in September. Our Thai stocks rose around 3.10%. The Thai SET index posted a gain of 3.53%. The Thai Baht depreciated by 0.48% against the US Dollar. Year-to-date our All Thai stocks are up 15% in local currency. A stronger Thai Baht is added another 7.35%.

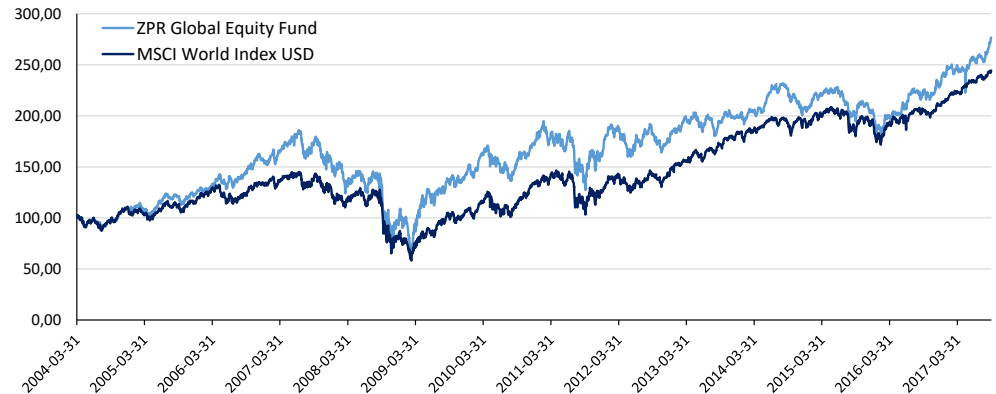
Our US stocks rose around 5%. We took profits and partially sold many of them. As a result the Fund now holds an unusually large portion of funds in cash, which I think is prudent in this environment. We own only four Singapore stocks. Those were down slightly in September, but finished ahead of the FTSE ST All Share Singapore stock index which was down -1.14%.

Our UK holdings contributed nicely in September. The stocks gained around 2.60% as the biggest August loser rebounded and all other stocks rose as well. But the biggest contributor was the currency. The Pound strengthened by 3.62% against the US Dollar and is one of the best performing currencies this year.



Vaidotas Petrauskas, CFA
Fund Manager

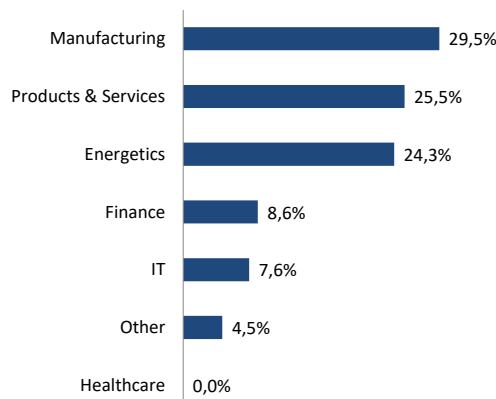
Fund Performance



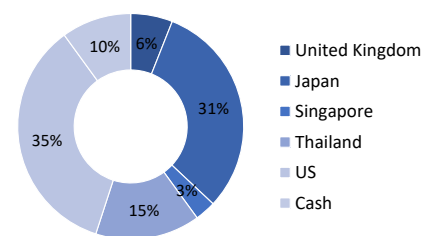
Fund results (%)

	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%	23,48%	11,58%
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%	18,83%	9,39%

Investments by sector (%)



Investments by country



Top 5 fund positions (%)

Thor Industries, Inc.	5,3%	USA
Argan, Inc.	4,2%	USA
Universal Forest Products, Inc.	3,4%	USA
Nichirin Co Ltd	2,9%	Japan
Apogee Enterprises	2,8%	USA

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