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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)	2 954,02
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%
Subscription fee	up to 5%
Performance fee	Not applicable
Redemption fee	Not applicable

Key Indicators

	Fund	Index
YTD	26,96%	21,39%
1 month result	1,87%	2,22%
3 months result	12,51%	6,55%
Return from inception	194,36%	154,66%
Average annual return	8,21%	7,07%

Standard deviation	15,28%	5,87%
Sharpe ratio (12 months)	1,92	
Tracking error (12 months)	6,87%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

November was a difficult month for our Thai investments while Japanese and US stocks continued to march higher. Almost all of our companies reported quarterly earnings in November, so we experienced greater than usual volatility in stock prices.

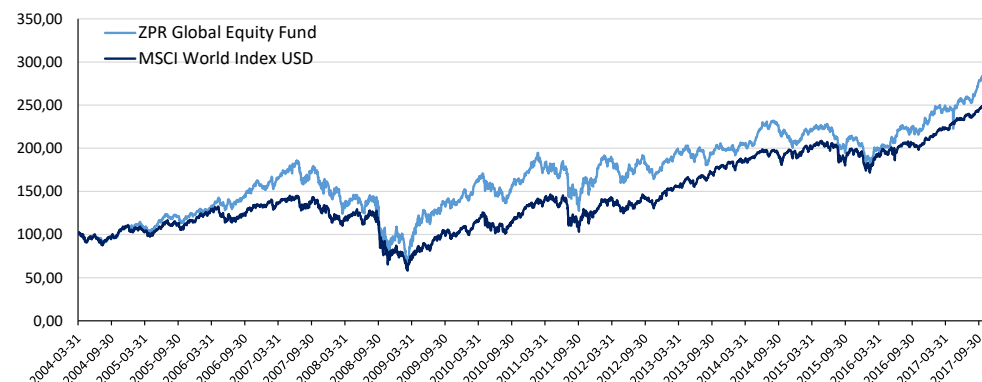
The Thai stock market became wobbly in November after being very calm (rising steadily) until November. The Thai SET Total Return index (in Thai Baht) lost -1.31%. But Thai Small Cap index FTSE SET Small Cap lost more than 2%. Our losses were much greater. We lost around 6% in Thailand. The Baht gained 1.80% against the US Dollar. Japanese earnings season was more optimistic. Earnings for most Japanese companies are up strongly partly due to weak Yen and stocks continue to move higher. We gained close to 2% in local currency in Japan. A stronger Yen added another 0.90%. So, another good month in Japan. Year-to-date we already gained more than 40% on Japanese stocks when measured in US Dollars.

We lost money on Singapore stocks in November. The Singapore returns are always very volatile. Last month was great – we gained 8%. In November everything reversed, and we lost more than 7%. The Singapore Dollar strengthened by 0.90% against the US Dollar. We only have three Singapore stocks and they make up a tiny portion of the portfolios. UK stocks and the currency gave a boost to the Fund in November. Our UK stocks rose around 1.60%. A stronger Pound added another 1.83%.



Vaidotas Petrauskas, CFA
Fund Manager

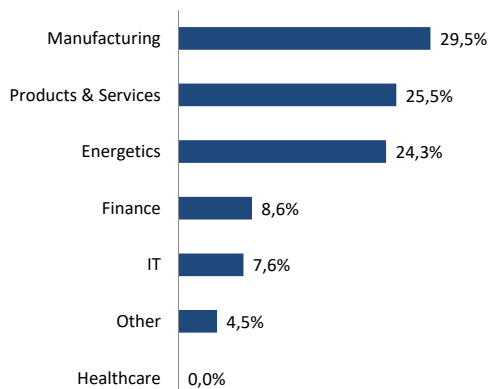
Fund Performance



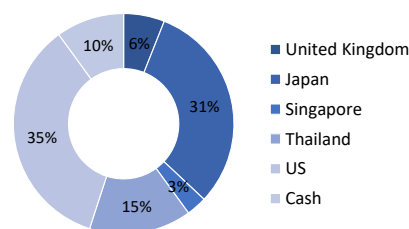
Fund results (%)

	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%	30,91%	19,50%
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%	24,34%	9,81%

Investments by sector (%)



Investments by country



Top 5 fund positions (%)

Universal Forest Products, Inc.	4,1%	USA
Argan, Inc.	3,7%	USA
Thor Industries, Inc.	3,5%	USA
Nichirin Co Ltd	3,2%	Japan
Tayca Corp	3,2%	Japan

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