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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 (mln. USD)	0,75
Unit value (USD)	2.326,77
Currency	USD
ISIN code	LTIF00000070
Abbreviation	OAMZPRFV
Benchmark	MSCI World USD
Type	Open-ended KIS
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	13,18%	8,15%
1 month result	3,11%	2,43%
3 months result	3,47%	1,97%
Return from inception	131,85%	109,78%
Average annual return	8,44%	7,20%

Standard deviation	13,17%
Sharpe ratio (since inception)	0,34
Tracking error (12 months)	7,67%
Portfolio turnover rate	100,43%
Total expense ratio	3,02%

### Contacts

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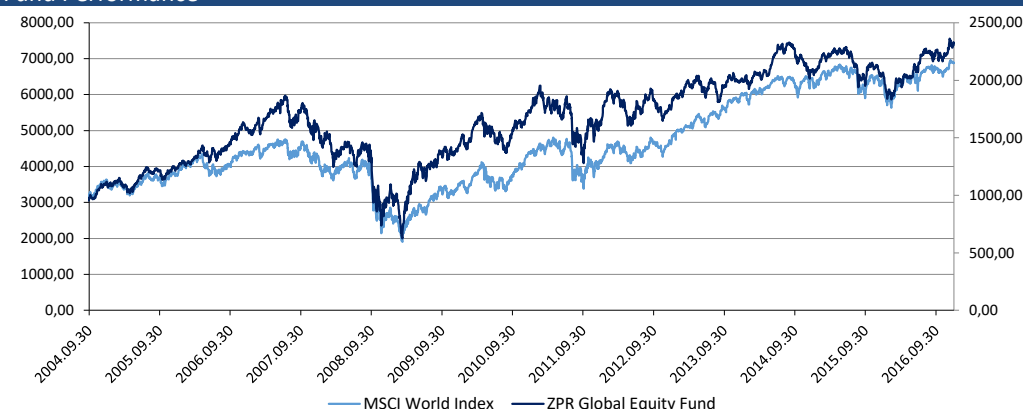
### Monthly comment

The fund ended the year successfully. In December, the Fund's investment unit value rose 3.11%, while the benchmark MSCI World Index rose 2.43%. In 2016 Fund rose 13.18% while the benchmark index rose 8.15%. Most of the good annual results came from our existing US stocks. They rose above 30%. Our Thai shares rose about 20%. Japanese shares rose 7% in yen and 10% in US dollars. Meanwhile, our Singapore shares fell heavily - about 30%. We are to blame for the fact that in time the oil companies did not sell the shares, the value of which fell unceasingly. Since the new year we will begin to invest in British companies. We were able to find a handful of profitable and growing companies whose shares we believe are undervalued. Also, the British pound is the all-time low-lying areas. While uncertainty about Brexit will continue for another few years, we plan to allocate about 6% of the Fund's portfolio of UK equities.



Vaidotas Petrauskas, CFA  
Fund Manager

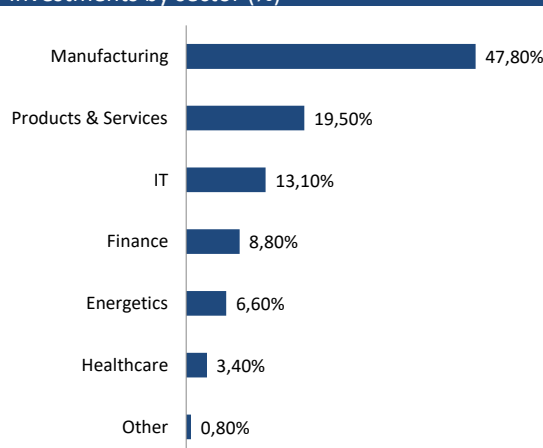
### Fund Performance



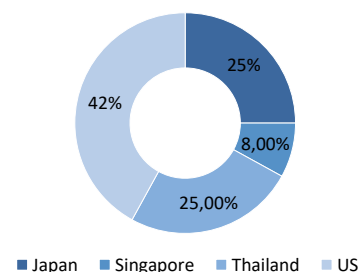
### Fund results (%)

	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%	13,2%	16,15%	13,96%
Index	10,4%	3,3%	17,0%	-2,7%	-34,8%	25,2%	25,3%	-5,5%	14,6%	27,4%	5,5%	-0,3%	8,2%	12,02%	6,27%

### Investments by sector (%)



### Investments by country



### Top 5 fund positions (%)

Hirakawa Hewtech Corp.	4,90%	Japan
Richmont Mines, Inc.	4,50%	USA
Supalai PCL	4,30%	Thailand
Lannett Co, Inc.	3,60%	USA
ePlus, Inc.	3,50%	USA

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