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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)	0,78 millions
Unit value (USD)	2.479,98
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	6,50%	5,33%
1 month result	2,18%	2,82%
3 months result	9,90%	7,89%
Return from inception	147,2%	119,5%
Average annual return	7,26%	6,28%

Standard deviation	13,17%
Sharpe ratio (12 months)	21,06%
Tracking error (12 months)	7,67%
Portfolio turnover rate (2015)	156,85%
Total expense ratio (2015)	2,98%

### Contacts

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### Monthly comment

The Fund had another successful month in February rising 2.18% thanks to strong performance in Singapore and Thailand and a weaker dollar against all Asian currencies. Our UK stocks advanced around 4.80% in British Pounds, compared to a 2.47% gain for the UK FTSE All Share index. The British Pound lost 1.40% against the US Dollar in February.

Our Thai stocks rose over 3% in February while the benchmark Thai SET Total Return index lost -1.00%. So our stocks were far ahead thanks to some good earnings reports. Thai stocks just finished their 4th quarter reporting cycle on February 28th. We have some new candidates that we will be researching in the coming days. Hopefully there will be some new Thai stocks that we like. The Thai Baht appreciated by almost 1% against the US Dollar in February.

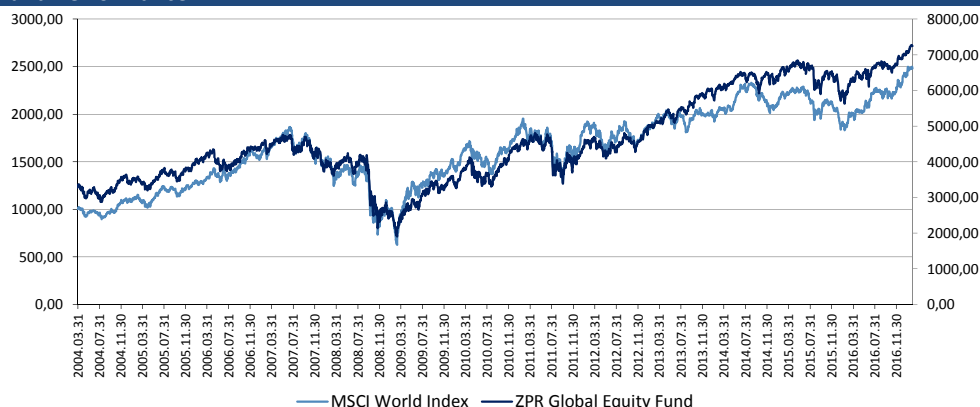
In Japan we lost around 1%, but the Yen gained 1%. So we were flat in US Dollar terms. The Nikkei 225 index performed slightly better than our stocks, gaining 0.41%. Japanese companies also finished their reporting cycle in February. The fiscal year end is March for most Japanese companies, so it was their 3rd fiscal quarter. We had both good and disappointing earnings reports.

Our Singapore stocks finally came through. We recorded a gain of around 3.90% in Singapore. Stronger Singapore dollar added an additional 1.42% to our solid Singapore return.



Vaidotas Petrauskas, CFA  
Fund Manager

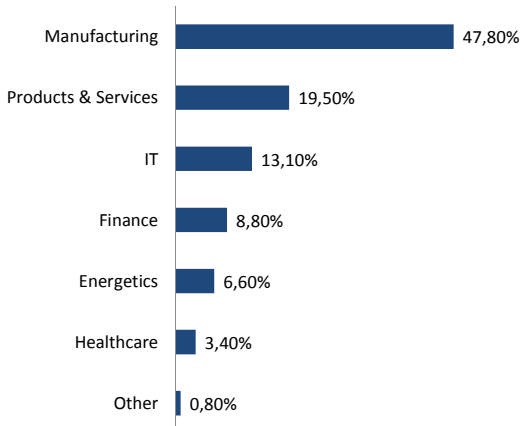
### Fund Performance



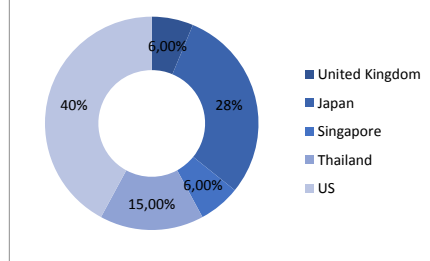
### Fund results (%)

	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%	8,6%	30,06%	11,07%
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%	5,5%	21,97%	8,03%

### Investments by sector (%)



### Investments by country



### Top 5 fund positions (%)

Richmont Mines, Inc.	5,40%	USA
Thantawan Industry PCL	5,20%	Thailand
Thor Industries, Inc.	4,90%	USA
ePlus, Inc.	4,40%	USA
Supalai PCL	4,10%	Thailand

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