



am.orion.lt

### 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)	0,75 millions
Unit value (USD)	2.326,76
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	E&Y
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	4,31%	2,44%
1 month result	4,31%	2,44%
3 months result	10,61%	6,49%
Return from inception	141,9%	113,5%
Average annual return	7,13%	6,09%

Standard deviation	13,17%
Sharpe ratio (12 months)	21,06%
Tracking error (12 months)	7,67%
Portfolio turnover rate (2015)	100,43%
Total expense ratio (2015)	3,02%

### Contacts

Address	A.Tumėno str. 4B, 11 floor LT-01109 Vilnius, Lithuania
Email	oam@orion.lt
Web	am.orion.lt

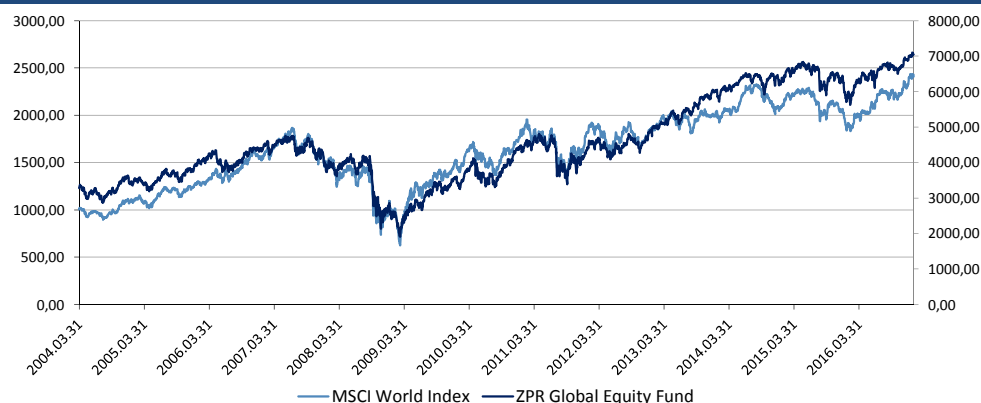
### Monthly comment

Our stocks are off to a good start in 2017. The US Dollar weakened against all currencies that we invest in, which was one reason for good performance, but the main driver behind good results was the appreciation of our Thai and Japanese stocks. Our Thai stocks gained around 5% in local currency compared to a 2.23% gain for the benchmark Thai SET index. The Thai Baht appreciated by 1.7% against the US Dollar propelling dollar returns even higher. Our U.S. stocks rose around 2% thanks in part to our biggest weighted stock – Richmond Mines. Japanese stocks had the best performance in dollar terms. Our Japanese stocks rose around 3.3% for the month, easily outpacing the Nikkei 225 index, which fell -0.38%. The Yen rebounded. It gained 2.98% against the US Dollar and added another layer to Dollar denominated returns. Singapore was a drag on performance. Our Singapore portfolio is heavily weighted in one gold stock. In the beginning of January we started buying UK stocks. The UK stocks make up 6% of the Fund's portfolio. The first month was challenging. Our UK stocks lost around 4% in January, but the Pound appreciated against the U.S. Dollar by 2%. So our dollar return is around -2%.



Vaidotas Petrauskas, CFA  
Fund Manager

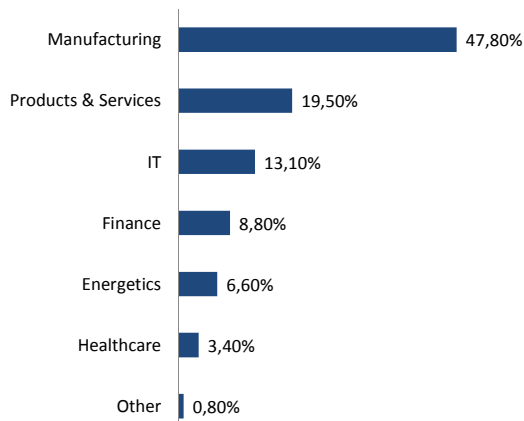
### Fund Performance



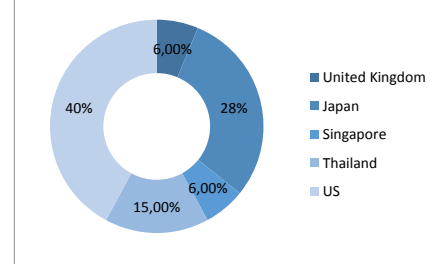
### Fund results (%)

	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%	26,52%	7,21%
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%	17,81%	5,20%

### Investments by sector (%)



### Investments by country



### Top 5 fund positions (%)

Richmont Mines, Inc.	8,90%	USA
Thantawan Industry PCL .	4,70%	Thailand
Supalai PCL	4,00%	Thailand
ePlus, Inc.	3,90%	USA
CNMC Goldmine Holdings Ltd	3,70%	Singapore

### Important

The information is intended only for a limited number of recipients who are interested in investment opportunities. It is for information purposes only, the purpose of which is to introduce the investment ideas and provide initial information. Do not make any investment decisions according to it. Information is not an offer to buy or sell units. The above information is not final, so it may vary. Only on the basis of official documents (prospectus, articles of association) and his own individual analysis, a recipient who has familiarised himself with and agreed on these terms and conditions may continue to read the information provided and make a final investment decision. UAB Orion Asset Management (hereinafter referred to as the Management Company) shall not assume any liability for recipient's expenses in relation to the information provided experienced due to establishment or non-establishment of the Fund. The Management Company shall ensure that all information is correct as some parts of the text were based on information provided by third parties. Historical performance does not guarantee future performance. Information may not be copied, distributed to other recipients. It is confidential. Investments in the Funds are associated with risks, which must be evaluated by each investor on the basis of their experience, official documents, he must be familiar with the above risks and other factors.