



am.orion.lt

### 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	11,34%	13,71%
1 month result	1,54%	2,42%
3 months result	4,63%	5,13%
Return from inception	158,15%	138,54%
Average annual return	7,37%	6,73%

Standard deviation	15,96%	7,07%
Sharpe ratio (12 months)	0,81	
Tracking error (12 months)	5,50%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

### Contacts

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

### Monthly comment

In July, the value of the Fund's unit value increased by 1.54%, while the benchmark index increased by 2.42%. Japan's shares and the weakened US dollar contributed most to good results. The Thai stocks dropped back in July after a major upsurge in the first half. They dropped by more than 3%. The Thai market has risen by 0.10%, so we are lagging behind. However, the Thai currency - the baht strengthened against the US dollar by about 2%. So, our return on US dollars in Thailand was about -1%.

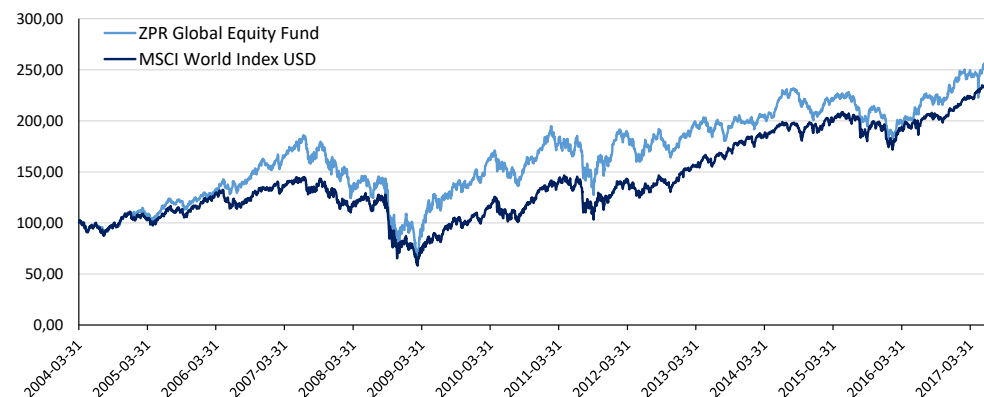
US stocks rose by about 1%. The most impressive result was our biggest position - Richmond Mines, whose shares rose by 7%.

The Japanese equities portfolio rose more than 5% in July and Yen strengthened 1.3% against the US dollar. And the Japanese stock index Nikkei 225 dropped -0.54%.



Vaidotas Petrauskas, CFA  
Fund Manager

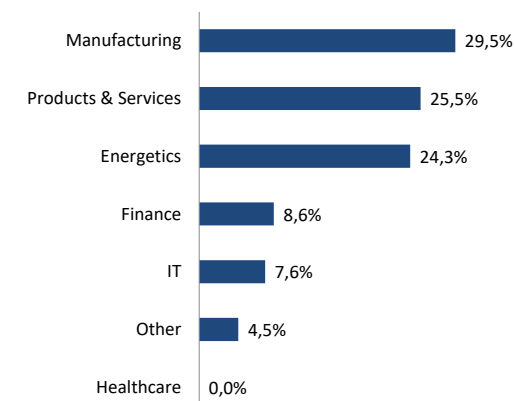
### Fund Performance



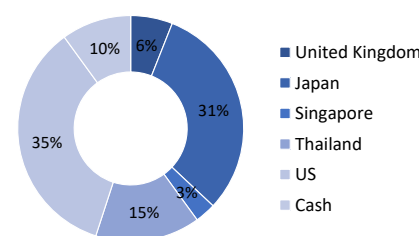
### Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	12 mon	6 mon
<b>Fund</b>	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%	14,44%	6,74%
<b>Index</b>	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%	16,78%	11,00%

### Investments by sector (%)



### Investments by country



### Top 5 fund positions (%)

Richmont Mines, Inc.	5,8%	USA
Thor Industries, Inc.	4,7%	USA
Sanderson Farms	4,4%	USA
Thantawan Industry PCL .	4,3%	Thailand
Supalai PCL	4,1%	Thailand

### Important information

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.