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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 3%
Performance fee	Not applicable
Redemption fee	Not applicable

Key Indicators

	Fund	Index
YTD	-1,35%	-1,15%
1 month change	-1,58%	-2,11%
3 months change	-1,35%	-1,15%
6 months change	3,58%	4,40%
12 month change	15,58%	14,20%
Return from inception	186,62%	733,93%
Average annual return	7,81%	6,92%
Standard deviation	15,47%	8,66%
Sharpe ratio	0,91	
Tracking error	7,90%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

In March, global stock markets fell by more than 2%. The fund fell slightly less - about 1.50%. The results are slightly better than the markets due to weakening of the US dollar and the zero return on our US equities. The Japanese stocks appeared to be the worst. They dropped by more than 3%. The month of March was marked by very high volatility in share prices. Obviously, this calm period, which was in 2017, when the stock prices are evenly upward, will not be seen this year. It's both bad and good. The good news is that large market volatility will give us the opportunity to buy cheap stocks.

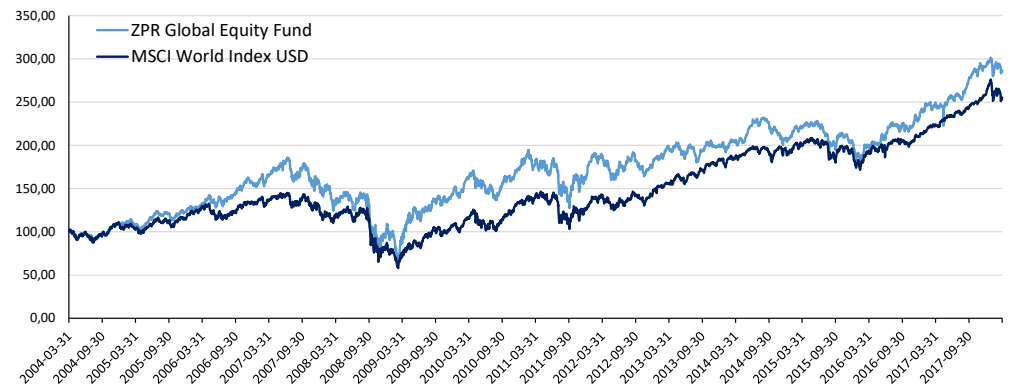
Currently, most stock prices are affected the political news, namely the United States introduced new goods import tariffs and possible trade war between the US and China. Markets are responsive to these news very sensitive. Any major fall in stock prices in America is also reflected in the Japanese market. So, the benefits of geographic diversification when investing in Japanese equities are not currently available. Meanwhile, the Thai stock prices to dance according to their tune and virtually ignores trends in global stock markets, as the Thai market is dominated by local investors.

UK stocks are currently the most ignored asset class in the world. They also fell the most during the first quarter this year and had a negative impact on Fund's results. The strengthened pound only partially offset losses from the negative change in share prices. We believe that UK stocks are particularly attractive compared to other countries, so we plan to increase UK share in the portfolio.



Vaidotas Petrauskas,
CFA
Fund Manager

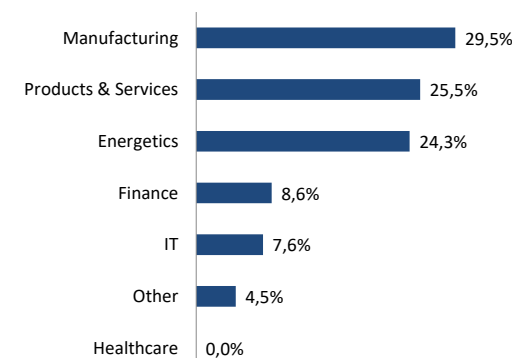
Fund Performance



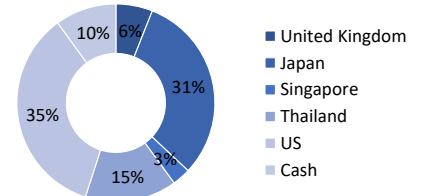
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund performance	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%	25,31%
MSCI World	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%	23,07%

Investments by sector (%)



Allocation by country



Top 5 fund positions (%)

Universal Forest Products, Inc.	3,5%	USA
Nichirin Co Ltd	3,0%	Japan
Yotai Refractories Co Ltd	2,8%	Japan
Argan, Inc.	2,8%	USA
Joban Kaihatsu Co Ltd	2,8%	Japan

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