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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)	0,75 millions
Unit value (USD)	2 665,50
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	-8,58%	5,26%
1 month change	-0,68%	1,28%
3 months change	-3,81%	4,46%
6 months change	-8,80%	4,24%
12 month change	1,52%	13,71%
Return from inception	165,61%	171,78%
Average annual return	7,01%	7,18%
Standard deviation	9,39%	9,39%
Sharpe ratio	0,01	
Tracking error	9,36%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

### Contacts

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### Monthly comment

In August all our Asian companies reported quarterly results. We completely sold out of 3 Japanese positions because of poor business performance. Later we replaced these with 3 new stocks.

Our Japanese stocks lost around 4% in August. The loss was partially mitigated by a stronger Yen which appreciated by 0.70% against the dollar in August. Japanese large capitalization companies, as measured by the Nikkei 225 index, rose 1.38% in August while small cap stocks, as measured by the Topix Small Cap index, lost 2.04%. The sentiment toward Japanese equities at the moment is negative.

With a great portfolio of stocks like we have today, the only thing we can do is be patient and wait until the sentiment toward Japanese stocks changes. I am a believer that if earnings are improving, stock prices will have to rise eventually.

Our Thai stocks were up about 0.50%. A big boost came from the Thai Baht which appreciated significantly against the US dollar, rising 1.6%. We added a couple of very good new Thai investments after the earnings season and we are fully invested in Thailand.

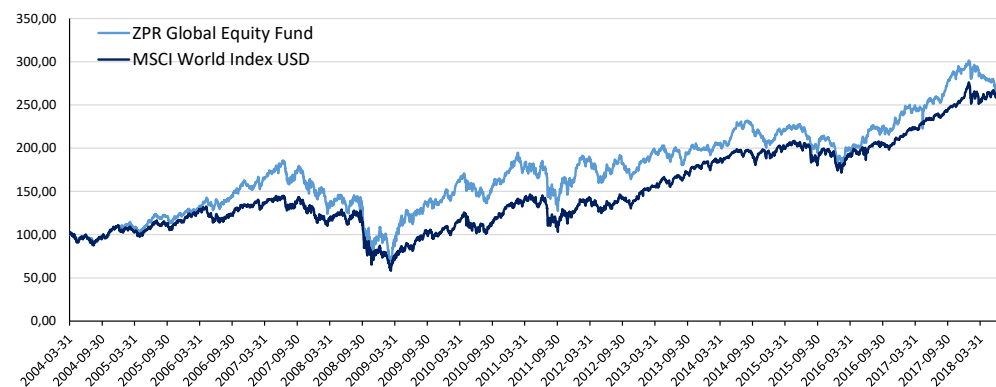
Our UK stocks rose around 0.50% in August. The UK FTSE All Share index dropped 3.46%. The Pound depreciated by 1.31% against the US Dollar

Our U.S. stocks rose around 0.70% and trailed the benchmark.



Vaidotas Petrauskas,  
CFA  
Fund Manager

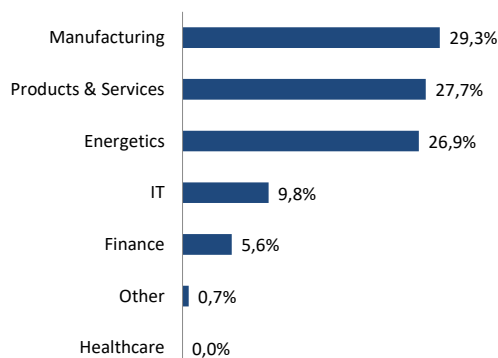
### Fund Performance



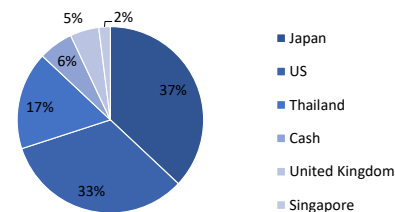
### Fund results (%)

	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 (%)

Ihara Science Corp	3,3%	Japan
Shinnihon Corp	3,0%	Japan
DMS Inc	2,9%	Japan
NOW Inc.	2,5%	USA
Green Brick Partners Inc	2,5%	USA

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