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Fund Strategy

Goal	Return higher than index
Strategy	Value
Analytical method	GRAPES
Assets	Shares and cash
Distribution of income	Reinvestment

Monthly comment

The Fund rose 0.83% in January, compared to a -0.97% loss for the benchmark index. Thai stocks led the way with a 4% gain followed by Singapore stocks with a 2.7% gain. US stocks rose less than 1%. The Japanese market was a drag on performance. Not only Japanese stocks lost 0.8%, but the currency also depreciated by 1.6%.

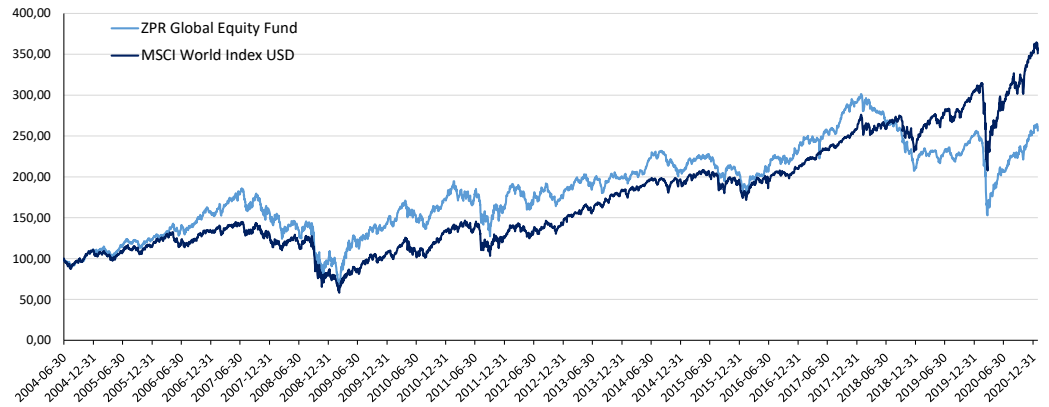


Vaidotas Petrauskas, CFA
Fund Manager

Fund Facts

Management company	Orion Asset Management
UCITS III compatibility	Yes
Legal form	Investment Fund
Liquidity	Daily
Fund size (USD)	0,2 million
Unit value (USD)	2 574,22
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 Performance



Fund Fees

Management fee	2%
Subscription fee	up to 3%
Performance fee	Not applicable
Redemption fee	Not applicable

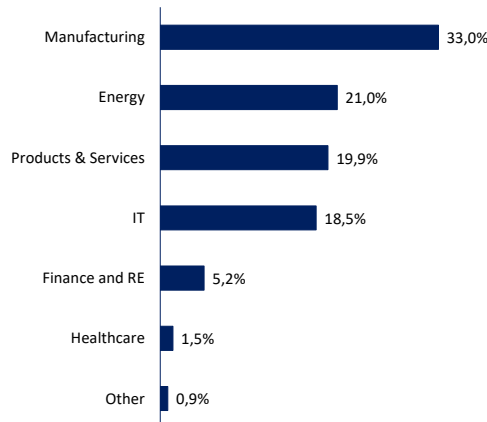
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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%	-27,4%	19,31%	1,04%
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%	-8,2%	28,40%	16,50%

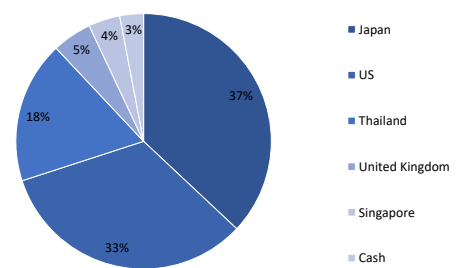
Key Indicators

	Fund	Index
YTD	0,83%	-0,97%
1 month change	0,83%	-0,97%
3 months change	15,97%	16,51%
6 months change	19,42%	16,45%
12 month change	4,61%	16,04%
Return from inception	156,51%	251,08%
Average annual return	5,75%	7,74%
Standard deviation	24,27%	30,41%
Sharpe ratio	0,16	
Tracking error	9,81%	
Portfolio turnover rate	30,62%	
Total expense ratio	4,98%	

Investments by sector (%)



Allocation by country



Top 5 fund positions (%)

The Shyft Group	7,5%	US
Rocky Brands Inc	5,6%	US
Frencken Group Ltd	4,7%	Singapore
Comfort Systems USA Inc	4,6%	US
Concentrix Corp	4,4%	US

Contacts

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