



am.orion.lt

### Fund Strategy

Goal	Fund 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)	0,78 millions
Unit value (USD)	2 488,72
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	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	147,99%	123,48%
1 month result	0,35%	1,14%
3 months result	6,96%	6,53%
Return from inception	6,96%	6,5%
Average annual return	7,24%	6,33%

Standard deviation	13,17%
Sharpe ratio (12 months)	0,24
Tracking error (12 months)	7,67%
Portfolio turnover rate (2015)	156,85%
Total expense ratio (2015)	2,98%

### Contacts

Address A.Tumėno str. 4B, 11 floor  
LT-01109 Vilnius, Lithuania

Email oam@orion.lt  
Website am.orion.lt

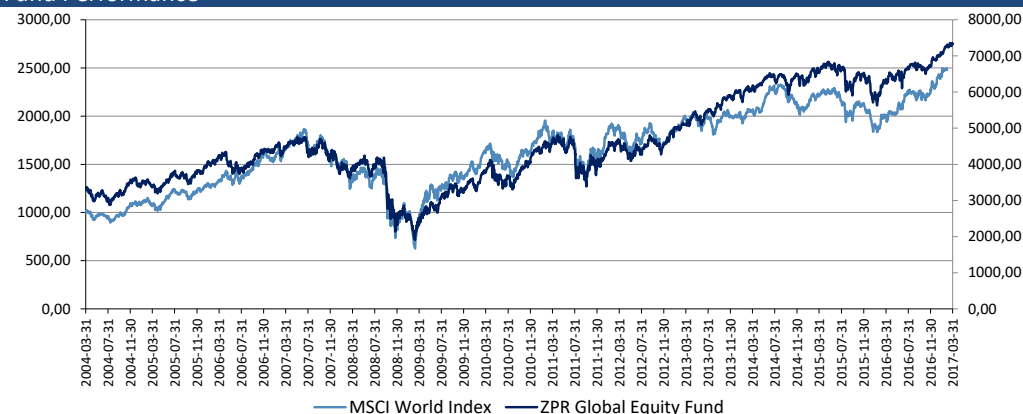
### Monthly comment

The Fund was up a fraction in March. US stocks were a drag on performance, posting a 1.5% loss. But our Asian stocks rose in all three markets while the U.S. dollar continued to depreciate against all Asian currencies, which further improved dollar-based returns. Our Thai and Singapore stocks rose around 2% and Japanese stocks rose around 1%. In March we added 5 new Thai stocks to the portfolio. We also added 4 new Japanese stocks. The Fund is now almost fully invested. Since the beginning of the year the Thai Baht is already up 4% against the U.S. Dollar as capital flowed to that country. The Thai Baht is considered a safe currency because of Thailand's massive foreign reserves and the current account balance of 8% of GDP. The Japanese Yen also appreciated against the U.S. Dollar by more than 4% this year. The Singapore Dollar is up 3.4%. The U.S. Dollar is experiencing some weakness because investors perceived the recent Fed statement as being less hawkish. Also the new administration's inability to push through the healthcare reform signaled that the tax reform may also hit roadblocks. Dollar weakness is temporary I think. On March 29th the UK finally triggered the divorce process with the European Union. Negotiations about exit terms and a possible new trade deal will last at least 2 years. The EU requests Britain to agree to pay a 60 billion Euro "divorce bill" for future commitments to the EU before they even start talking exit and a new trade deal. Britain won't pay. Meanwhile the UK has a huge opportunity to become a land of minimum taxes and minimum regulation and can once again become a great trading and



Vaidotas Petrauskas, CFA  
Fund Manager

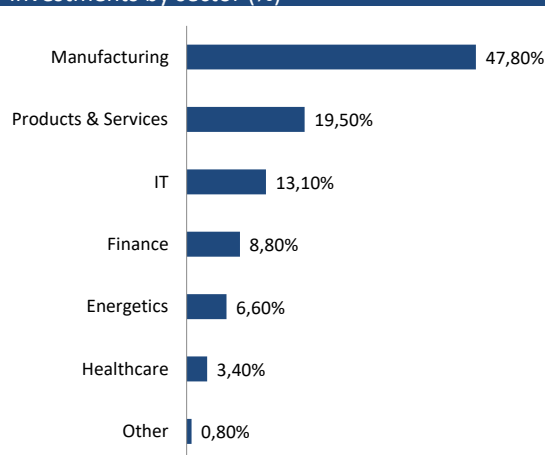
### Fund Performance



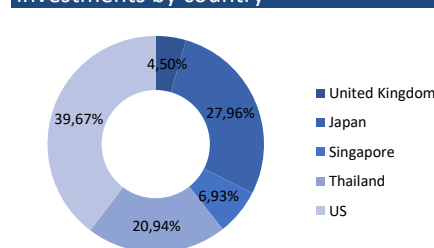
### Fund results (%)

	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%	-36,8%	43,7%	20,2%	-5,9%	9,9%	13,2%	3,9%	-1,6%	8,6%	23,99%	8,80%
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%	15,43%	8,63%

### Investments by sector (%)



### Investments by country



### Top 5 fund positions (%)

Thantawan Industry PCL .	5,00%	Thailand
Richmont Mines, Inc.	4,90%	USA
ePlus, Inc.	4,60%	USA
Thor Industries, Inc.	4,30%	USA
Supalai PCL	4,20%	Thailand

### 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.