



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)	0,78 millions
Unit value (USD)	2 471,95
Currency	USD
ISIN code	LTIF00000070
Abbreviation	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	6,24%	10,55%
1 month result	-0,16%	2,21%
3 months result	-0,32%	4,96%
Return from inception	146,36%	130,41%
Average annual return	7,09%	6,54%

Standard deviation	16,85%
Sharpe ratio (12 months)	1,19
Tracking error (12 months)	7,77%
Portfolio turnover rate	156,85%
Total expense ratio	2,98%

Contacts

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

Monthly comment

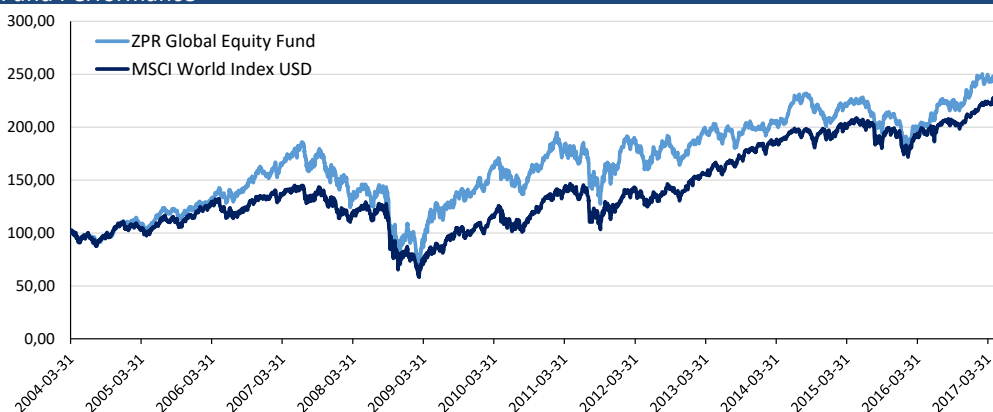
Our Asian stocks rose around 3% in May thanks to great performance by our Thai and Japanese companies. It could have been even better if not for Singapore. U.S. stocks meanwhile suffered and were down more than 2%. The market reacted very positively to those results, especially in Thailand, which surprised even us. We had a couple of 40% gainers on good results and those two stocks are almost entirely responsible for our good performance in Thailand, although we had other winners also. It was a busy and fast paced month in Thailand with big price moves. The Thai Baht strengthened by 1.59% against the US Dollar.

Singapore is another story. That market has been very frustrating for our fundamental strategy. We lost more than 4% in Singapore in May. A stronger Singapore Dollar helped somewhat as it gained 0.95%. During May, we almost completely sold one of our largest positions overall – a Singapore listed gold miner with operations in Malaysia. Our Japanese stocks rose sharply in May. The Nikkei 225 index rose 2.36%. Our stocks rose around 6.60%. A stronger Yen added another 0.55%. The earnings for our Japanese companies were in general very good and stock prices responded accordingly. It is very satisfying when that happens. And we are having a good year so far in Japan. Our UK stocks took a breather after a very strong performance last month. They were down around -0.40% and the British Pound lost -0.50% against the US dollar. The UK FTSE All Share index closed up 3.88%. It was large capitalization UK stocks which rose the most in May and our stocks got left behind.



Vaidotas Petrauskas, CFA
Fund Manager

Fund Performance



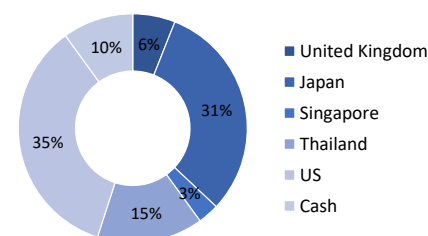
Fund results (%)

	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%	-36,1%	43,7%	20,2%	-5,9%	9,9%	13,2%	3,9%	-1,6%	13,18%	21,61%	9,55%
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%	8,15%	17,09%	13,23%

Investments by sector (%)

Manufacturing	29,5%
Products & Services	25,5%
Energetics	24,3%
Finance	8,6%
IT	7,6%
Other	4,5%
Healthcare	0,0%

Investments by country



Top 5 fund positions (%)

Richmont Mines, Inc.	4,9%	USA
Supalai PCL	4,4%	Thailand
Thantawan Industry PCL	4,3%	Thailand
Thor Industries, Inc.	4,1%	USA
Sanderson Farms	4,0%	USA

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.