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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)	2 590,63
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	2,00%
Subscription fee	to 5,00%
Performance fee	Not applicable
Redemption fee	Not applicable

Key Indicators

	Fund	Index
YTD	12,84%	13,93%
1 month result	1,35%	0,19%
3 months result	6,22%	3,05%
Return from inception	161,63%	139,00%
Average annual return	7,43%	6,70%

Standard deviation	15,87%	7,20%
Sharpe ratio (12 months)	1,01	
Tracking error (12 months)	5,41%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

In August, the Fund's unit value increased by 1.35% and the benchmark index rose by 0.19%. Japan's shares contributed most to good performance of the fund, which rose by about 3.60%. In August, the diversification of the countries was great because the US shares fell sharply, while Asian stocks rose.

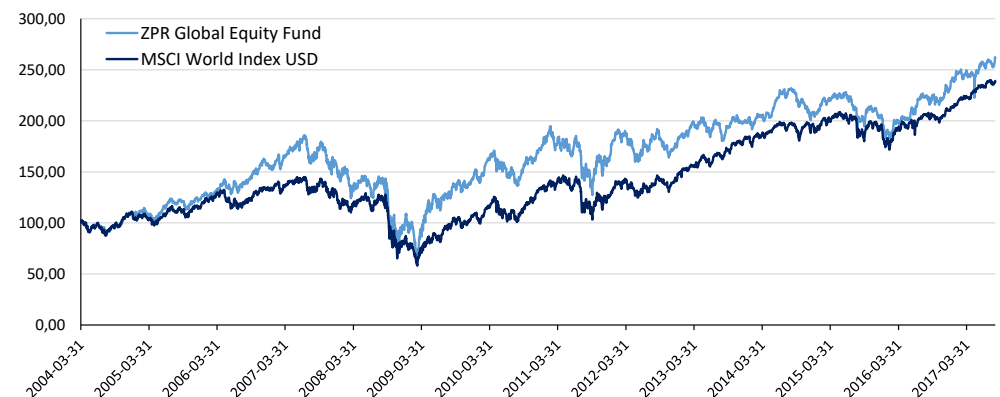
Our Thai stocks have fallen by about 0.50%. The Thai SET Index has risen by 3.32%, so we fell back. Foreign investors bought large stocks. Small companies were left behind.

The English market has had a negative impact on the Fund's performance. Firstly, one of our companies has unexpectedly announced that they will probably lose two customers, which combined accounted for 10% of turnover. As a result, the company's shares fell by 20%. Secondly, the British pound was down 2% against the US dollar due to not successful Brexit negotiations.



Vaidotas Petrauskas, CFA
Fund Manager

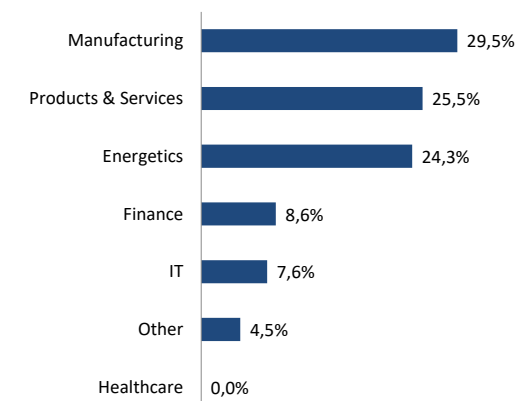
Fund Performance



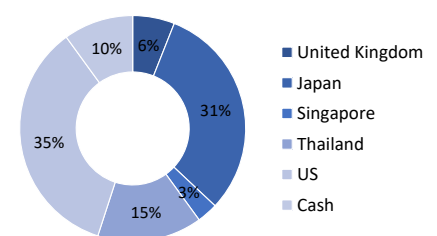
Fund results (%)

	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%	17,59%	5,87%
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%	16,84%	8,16%

Investments by sector (%)



Investments by country



Top 5 fund positions (%)

Richmont Mines, Inc.	6,3%	USA
Thor Industries, Inc.	4,8%	USA
Argan, Inc.	4,2%	USA
Universal Forest Products, Inc.	3,2%	USA
Sanderson Farms	3,2%	USA

Important information

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