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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)	2 954,02
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 5%
Performance fee	Not applicable
Redemption fee	Not applicable

Key Indicators

	Fund	Index
YTD	25,31%	23,07%
1 month result	-1,30%	1,38%
3 months result	4,99%	5,62%
Return from inception	190,53%	158,19%
Average annual return	8,06%	7,14%

Standard deviation	14,98%	5,71%
Sharpe ratio (12 months)	1,59	
Tracking error (12 months)	7,38%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

The Fund rose 25.31% in 2017. The benchmark MSCI World index rose 23.07%. Japanese stocks were the biggest winners for us, helped by strong earnings growth. The Nikkei 225 index rose 19.10% in 2017 while the Small Cap Topix 2nd Section index rose 39.12%. Our Japanese stocks rose more than 40% in 2017 in local currency. We also benefitted from a stronger Yen as seen in the table above. The Thai stock market finished the year with a modest sell-off. Our Thai rose close to 10% for the year in local currency. A stronger Thai Baht added another 9.86% on top of that.

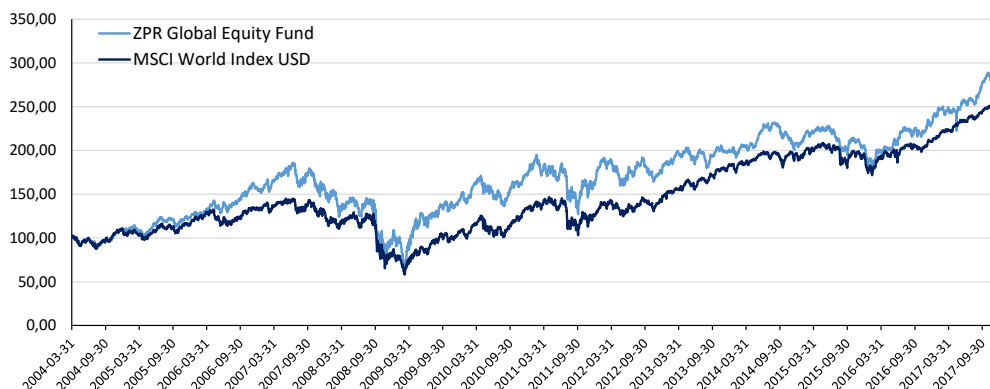
Our Singapore stocks had another difficult year. We only have 2 Singapore stocks left at this point and we do not plan to have many more in the future. We lost around 5% in Singapore for the year and finished far behind the local indices. Only a stronger Singapore Dollar helped reverse our losses in Singapore. The main Singapore index FTSE ST All-Share rose 17.67%.

Our Global portfolios got a nice boost from UK stocks and the currency in 2017. We made over 18% on UK stocks in 2017 in Pounds. For comparison the UK FTSE All-Share index rose 9.00%. In addition to that, the British Pound appreciated by 9.72% against the US Dollar, making it a very solid first year for us in the UK. The valuation of US stocks is getting extended. After another strong year the P/E values are even higher. The good news is that corporate earnings are growing strongly, and the approved tax reform will boost earnings even more. This should help lift US stocks higher in 2018.



Vaidotas Petrauskas, CFA
Fund Manager

Fund Performance



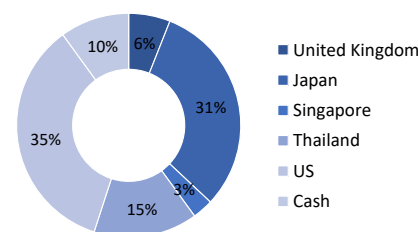
Fund results (%)

	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%	25,31%	14,28%
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%	23,07%	10,86%

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 (%)

Universal Forest Products, Inc.	4,0%	USA
Thor Industries, Inc.	3,5%	USA
Nichirin Co Ltd	3,0%	Japan
Argan, Inc.	2,9%	USA
Joban Kaihatsu Co Ltd	2,8%	Japan

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