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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	Investm
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	2,49%	5,30%
1 month change	2,49%	5,30%
3 months change	3,05%	9,13%
6 months change	15,35%	13,97%
12 month change	23,13%	26,52%
Return from inception	197,77%	171,88%
Average annual return	8,20%	7,49%

Standard deviation	14,84%	5,83%
Sharpe ratio	1,46	
Tracking error	7,70%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

Weakness of the US Dollar continued to be the prevailing market theme in the beginning of 2018. This Dollar weakness continues to benefit our Asian investments as the US currency depreciated strongly against not only Asian, but almost all currencies in January. Our Fund rose 2.49% in January. This was achieved because of continued solid performance of our Japanese stocks, a very strong rebound in Singapore (we only have two stocks there), and the Dollar weakness.

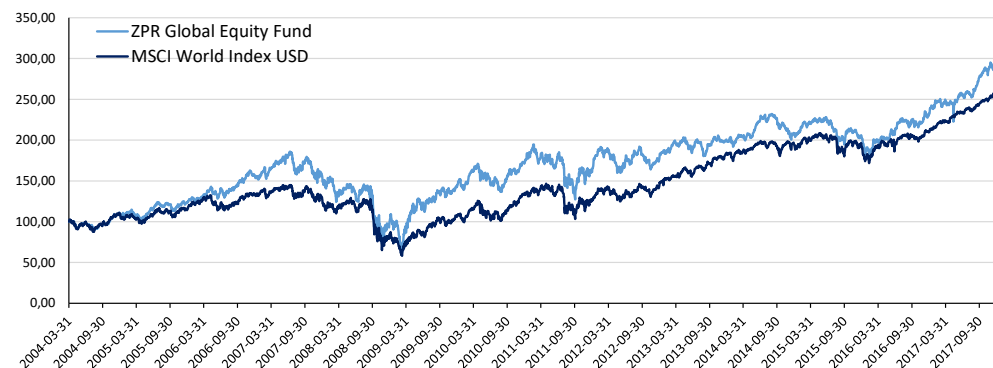
Our Japanese stocks rose around 3% in January in local currency. A stronger Yen added another 3.5%. So, January was another solid month in Japan. The Japanese stock market has been very good to us since mid-2016. Last year our returns in Singapore stocks were dismal. This January the Singapore part of the portfolio rose 18%. But one of our two stocks are responsible for the whole gain – the heavily weighted industrial automation company's stock rose 26%. This Singaporean stock had the biggest positive impact on our All Asian results in January. Our Thai stocks were almost unchanged for the month, but the Thai Baht continued to strengthen, resulting in a gain of 4% for All Thai investments. We finished the month far behind the main benchmark – the Thai SET Total Return index rose 4.19% in baht.

UK stocks sold off in January. The UK FTSE All Share index closed down -1.99%. Our stocks lost -2.8%. However, similarly to the situation in Thailand, we were saved by the strong currency. The British Pound appreciated very strongly, gaining 5% against the US Dollar in January. The US market was disappointing. While the large cap growth stocks led the way, our small cap value stocks were ignored and left behind. We lost around 3% in US while the benchmarks were all in the positive territory.



Vaidotas Petrauskas,
CFA
Fund Manager

Fund Performance



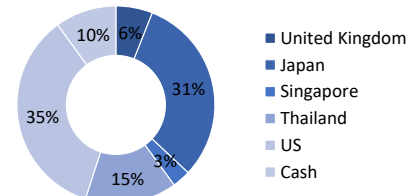
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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%
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%

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%

Allocation by country



Top 5 fund positions (%)

Universal Forest Products, Inc.	3,9%	USA
Thor Industries, Inc.	3,1%	USA
Nichirin Co Ltd	3,0%	Japan
Joban Kaihatsu Co Ltd	2,9%	Japan
Argan, Inc.	2,7%	USA

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