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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	0,24%	0,98%
1 month change	-2,20%	-4,10%
3 months change	-1,06%	2,38%
6 months change	11,31%	9,09%
12 month change	17,85%	18,00%
Return from inception	191,22%	160,73%
Average annual return	7,98%	7,13%

Standard deviation	15,44%	7,92%
Sharpe ratio	1,06	
Tracking error	7,93%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

February began with a major sale of shares in the United States, which spread in other global stock markets. The sale was driven by higher than forecasted inflation in the US, which, as expected, will force the central bank to raise interest rates more. The Japanese stock market reacted sensitively to the downturn in the US stock market. Japanese stocks dropped even more than US stocks. February 6 The Nikkei 225 index fell by over 7% at one time. And many of our shares dropped more than 10% this day. Japanese companies have suddenly lost 10% of their value, although nothing has changed in the business itself. The sale was driven by foreign institutional investors who sold shares without having to decide what to sell. We bought cheap stocks in those days.

In February, all Asian companies reported quarterly results. The results of the Japanese companies were excellent. This has led to a sharp recovery of Japanese stocks.

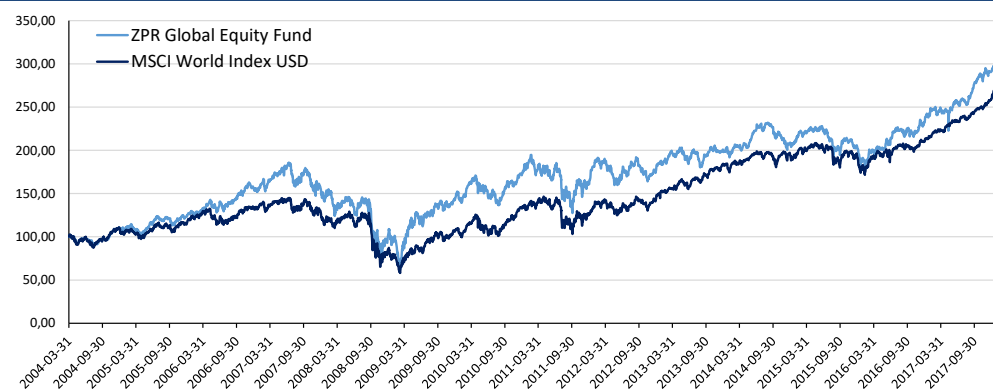
The second wave of stock redemption took place on the last days of the month, due to a comment by the new FED manager that interest will be aggressive. So, the same reasons as at the beginning of the month. This time the sale was concentrated in US stocks, while Asian stocks avoided a second wave of sales. At least so far.

Thai companies have finished reporting by the end of February 2017. IV quarter results. Although the results of our companies were not great, we found a number of new companies that we invested in.



Vaidotas Petrauskas,
CFA
Fund Manager

Fund Performance



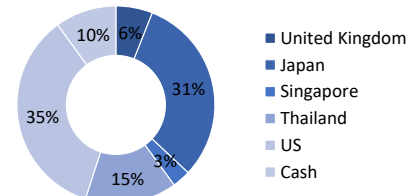
Fund results (%)

	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.	3,5%	USA
Joban Kaihatsu Co Ltd	3,3%	Japan
Yotai Refractories Co Ltd	3,1%	Japan
Nichirin Co Ltd	3,0%	Japan
Thor Industries, Inc.	3,0%	USA

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