



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)	2 771,05
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 3%
Performance fee	Not applicable
Redemption fee	Not applicable

Key Indicators

	Fund	Index
YTD	-4,96%	0,77%
1 month change	-1,13%	0,72%
3 months change	-5,18%	-0,21%
6 months change	-6,19%	2,16%
12 month change	12,10%	12,18%
Return from inception	176,13%	160,17%
Average annual return	7,43%	6,98%

Standard deviation	9,21%	9,09%
Sharpe ratio	1,15	
Tracking error	8,43%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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

Monthly comment

May was another challenging month for stock markets. US and Thailand were the only bright spots for us. Our US stocks rose 4%, because of the new tariffs but the fund lost 1.13% mainly because of underperformance in Japan.

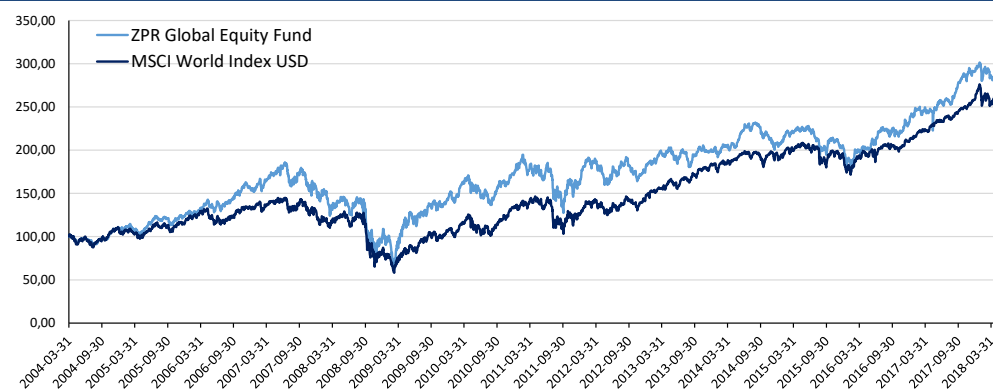
We had a good month in Thailand. It is masked by a weaker Thai Baht which lost 1.44% against the US dollar. Our return in local currency was more than 2%. The Thai SET Total Return index dropped 2.58%. Thailand economy is growing by more than 4%. In May we bought one completely new stock and added to some current holdings. We currently own 15 Thai stocks. We are in the process of buying three new stocks in UK after the latest earnings cycle. We will have 8 in total. The British Pound lost 3.4% against the US Dollar, so currency hurt us. There were many headwinds for our Japanese stocks in May. Our Japanese stocks lost more than 4% for the month, underperforming the local indices. After the Japanese earnings season was over, we started looking for new stocks to buy. This is our usual research cycle in all markets. We found plenty of cheap Japanese companies. We are in the process of buying 4 new stocks.

Despite all this I am very happy with our International stock portfolio. We made many changes in May to Thai and Japanese portfolios. We have two excellent Singapore companies and added three new UK companies. With the quarterly portfolio rebalancing almost over, we now have to be patient and hope for calmer geopolitical environment.



Vaidotas Petrauskas,
CFA
Fund Manager

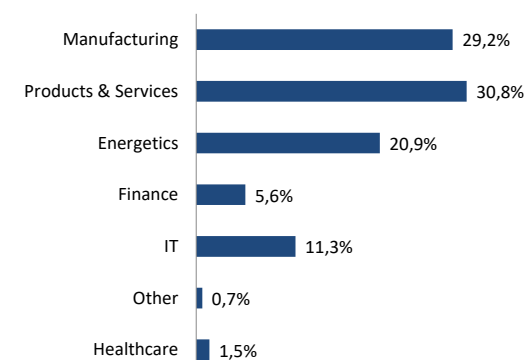
Fund Performance



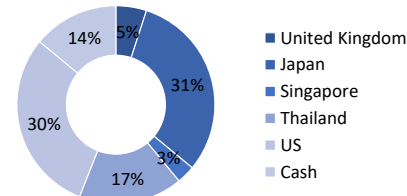
Fund results (%)

	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 (%)



Allocation by country



Top 5 fund positions (%)

Argan Inc	2,6%	USA
Ihara Science Co	2,5%	Japan
Shinnihon Corp	2,4%	Japan
Yoshicon Ltd	2,4%	Japan
Thor Industries Inc	2,3%	USA

Important information

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.