

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)	0,73 millions
Unit value (USD)	2 596,16
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	-18,66%	-1,86%
1 month change	-8,66%	-7,32%
3 months change	-11,63%	5,10%
6 months change	-15,39%	-1,90%
12 month change	-18,22%	1,71%
Return from inception	136,31%	153,39%
Average annual return	6,07%	6,58%
Standard deviation	10,18%	11,17%
Sharpe ratio	-1,93	
Tracking error	8,98%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

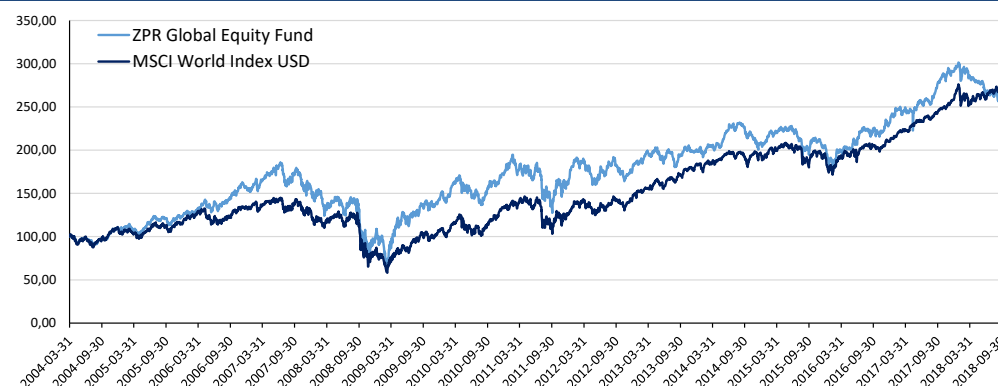
The sell-off which started in the US quickly spread to other countries. Inflation, and consequently higher interest rates, is the one big risk factor for the financial markets.

In times of market turmoil, the Japanese stock market simply repeats what the US market did the previous day. Obviously, Japanese businesses did not become less valuable just because there is a market panic in the US. When businesses go on sale it is time to be even more active in researching businesses. Because of the market correction in the US, Japanese stocks corrected very similarly – around 10%. Thai, Singapore, and UK markets dropped less – around 6%.

The one positive concerning our foreign investments in October is that our stocks outperformed the local indices in all markets – Thailand, Singapore, Japan, and the UK. The US dollar has gotten much stronger in October which negatively impacted our returns when expressed in US dollars. The US dollar appreciated significantly against the Thai Baht (by 2.4%) and the British Pound (by 2.3%). The Yen was almost unchanged.

For the first time, we plan to introduce European equities to our Global portfolios. European small capitalization stocks suffered badly in October's sell-off to a point where they look very attractive. There are excellent and inexpensive small companies in France. Also some in Italy and Netherlands. We plan to selectively buy a basket of businesses operating in the Euro zone, instead of focusing on any particular country. At this time France offers the highest number of potential investments. We plan to allocate 7% of Global portfolios' assets to Euro zone equities with another 7% already invested in the UK. Together Euro zone and UK stocks will have a similar weight in the Global portfolio as Thailand, but European (including UK) equities will make up around half of the weight of the US or Japan.

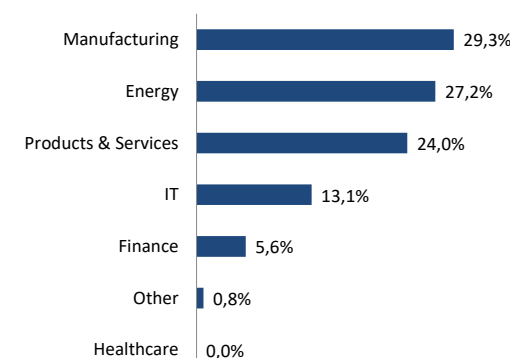
Fund Performance



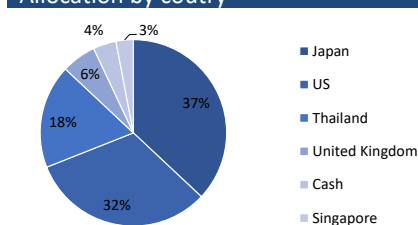
Fund results (%)

	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 (%)

KEMET Corp	4,1%	USA
DMS Inc	3,3%	Japan
Shinnihon Corp	3,0%	Japan
Ihara Science Corp	3,0%	Japan
Green Brick Partners Inc	2,6%	USA

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