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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)	0,75 millions
Unit value (USD)	2 683,63
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	-7,96%	3,93%
1 month change	0,94%	3,15%
3 months change	-4,25%	3,88%
6 months change	-10,19%	-1,30%
12 month change	3,59%	12,49%
Return from inception	167,41%	776,78%
Average annual return	7,03%	6,89%
Standard deviation	9,45%	9,37%
Sharpe ratio	0,22	
Tracking error	9,21%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

Thai stocks recovered strongly in July after a big tumble in June. As I wrote in the previous monthly report, in each of the last two trading days of June Thai stocks dropped by 2%. Stocks were sold indiscriminately. This seemed like a big overreaction to all the worries about trade and tariffs. Trump doesn't want tariffs. He wants free trade. Tariffs are just a negotiating tactic to get a better deal for the US. This was confirmed at the meeting between Trump and the European Commission President Juncker on July 25th where they agreed to work towards zero tariffs.

In July Our Thai stocks fully recovered their steep June losses in local currency, but not when measured in US dollars.

In Japan it was an uneventful month. Our Japanese stocks rose around 0.70%, but the Yen depreciated by 0.80% against the US dollar. So it was a break-even month. We started receiving the first Japanese quarterly reports for the first quarter of 2019 (fiscal year ends in March in Japan). I was genuinely surprised how strong the first quarterly results were. If these first reports are an indicator of overall Japanese corporate results, then corporate Japan saw very strong growth in both sales and profits in the fiscal first quarter.

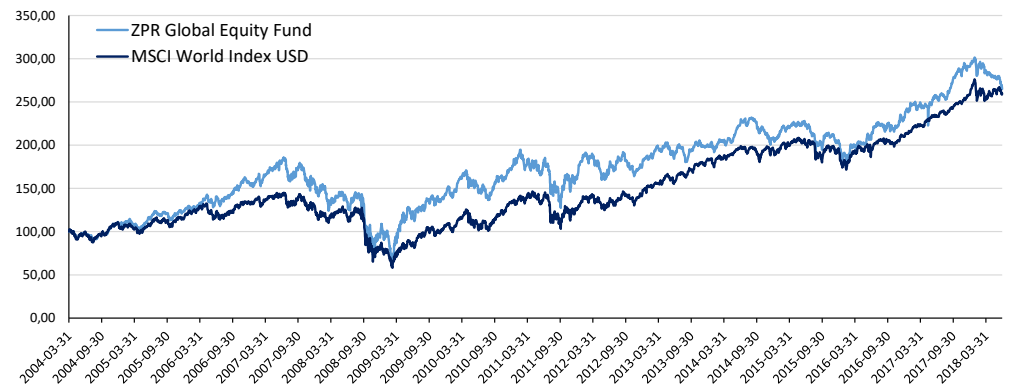
Our UK stocks continue to struggle this year. They lost more than 1% in July. We had both big winners and losers with the end result being slightly negative. UK stocks are only included in our Global portfolios. I don't think we will ever have a big weight in the UK. I just don't like how UK stocks react to company announcements. If there is any hint of an earnings miss or growth deceleration, you can be sure the stock will be down around 20%.

In the US stocks advanced. Our US stocks gained around 1%.



Vaidotas Petrauskas,
CFA
Fund Manager

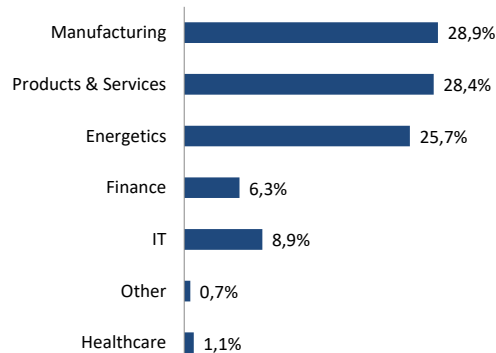
Fund Performance



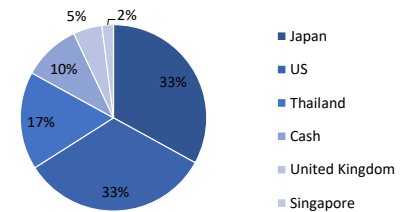
Fund results (%)

	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 (%)

Shinnihon Corp	2,7%	Japan
Argan Inc.	2,7%	USA
Hooker Furniture Corp	2,5%	USA
Yoshicon Ltd	2,2%	Japan
NOW Inc.	2,2%	USA

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