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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) | 0,6 millions |
| Unit value (USD) | 2 321,97 |
| 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 | -20,36% | -0,69% |
| 1 month change | -2,09% | 1,19% |
| 3 months change | -12,89% | -5,66% |
| 6 months change | -16,21% | -1,45% |
| 12 month change | -21,40% | 0,68% |
| Return from inception | 131,38% | 156,40% |
| Average annual return | 5,88% | 6,63% |
| Standard deviation | 10,58% | 11,40% |
| Sharpe ratio | -2,16 | |
| Tracking error | 9,60% | |
| 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

November was another down month for us in Asia. This time Thai stocks sold off sharply while the Japanese and US markets rose. Thai small cap stocks were especially hard hit.

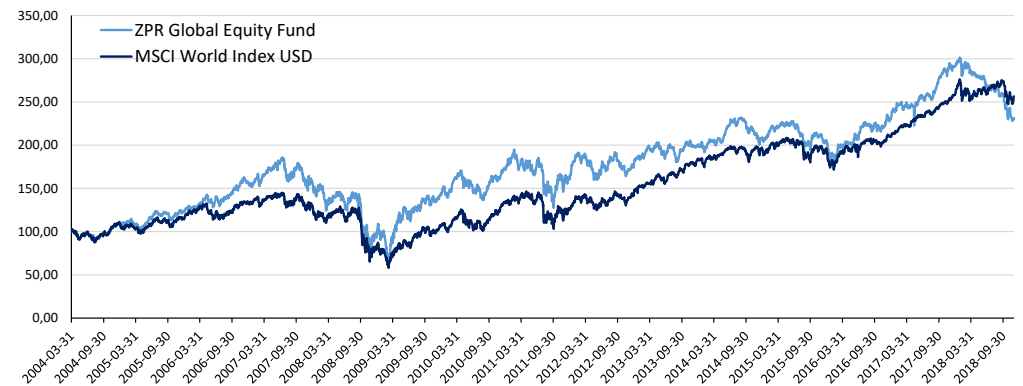
What spooked Thai investors in November was a surprise slowdown in the third quarter GDP growth. The weak economic growth reading for the three months to September can be attributed to September's disappointing exports and a sharp decline in Chinese tourist arrivals. But a pickup in private consumption from improving income and employment, and stronger private investment partly offset external impacts.

Global economic slowdown is evident. One of the main reasons for the global slowdown is the escalating trade dispute between the U.S. and China. Therefore, some progress towards defusing the US-China trade tension is extremely important for the global economy to get back on track. Thailand will be fine, barring a complete collapse of the global economy. It's not like growth is coming crashing down. 3.3% growth is still good and in 2019 the Thai economy is projected to grow 4%. Private consumption and investment are growing strongly. Local banks are seeing more demand for term loans, indicating that the investment cycle is genuine. However, if the trade spat between the US and China is prolonged, it will have an impact on Thai exports going forward. I think Thai stocks are very attractive at these levels because of valuation (forward P/E below 14 for the broad market) and continued earnings growth in 2019.



Vaidotas Petrauskas, CFA
Fund Manager

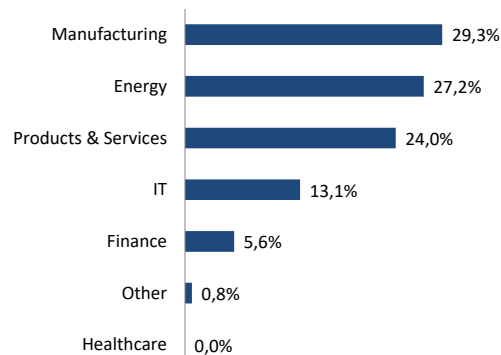
Fund Performance



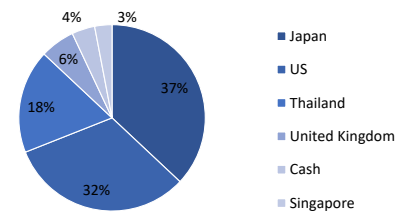
Fund results (%)

| | 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 (%)

| | | |
|----------------------------|------|----------|
| KEMET Corp | 4,1% | USA |
| Shinnihon Corp | 3,7% | Japan |
| DMS Inc | 3,6% | Japan |
| Ihara Science Corp | 3,2% | Japan |
| Somboon Advance Technology | 2,6% | Thailand |

Important information

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