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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	10,36%	11,11%
1 month change	2,38%	3,06%
3 months change	0,65%	2,70%
6 months change	-12,32%	-3,11%
12 month change	-20,03%	1,00%
Return from inception	132,89%	163,34%
Average annual return	5,83%	6,70%

Standard deviation	11,43%	12,92%
Sharpe ratio	-1,88	
Tracking error	8,56%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

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Monthly comment

Foreign markets did not rise as much as the US stock market in February, but our Asian stocks had a good month. The good performance of Asian investments is masked by a strong dollar.

The Japanese Yen lost almost 2% against the US dollar in February. The Thai Baht lost 0.80%. The Singapore dollar lost 0.20%. The British Pound, which is driven primarily by Brexit news, gained 1.3%.

In local currency, our US stocks rose close to 4%, Japanese stocks rose more than 2%, and Thai stocks rose more than 1%. We had a very good month in Singapore. We hold only two Singapore companies, but between both of them we had a 6.8% gain for the month.

Quarterly results of our holdings were good. We always try avoid any company which has significant business in China. We are buying two new Thai stocks and also increased some of our current holdings.

The Thai government has implemented stricter lending rules for second home purchases to cool speculation in the real estate market. We have been gradually exiting our property developers' stocks in anticipation of weaker results in 2019. The government has now also started looking into the auto loan market. They also want to regulate the pricing of private hospitals. So there are many pitfalls to be avoided in Thailand.

The long-awaited general election will be held in Thailand this month. The economy is still expected to grow close to 4% in 2019. But much depends on exports, particularly to China.

The resolution of US-China trade dispute would be very welcome for all Asian economies which are heavily reliant on exports to China. However, if there are structural problems with China's economy, exports may not fully recover. That is why we have been looking for companies which depend on local consumption, which is still strong, and not exports.



Vaidotas Petrauskas, CFA
Fund Manager

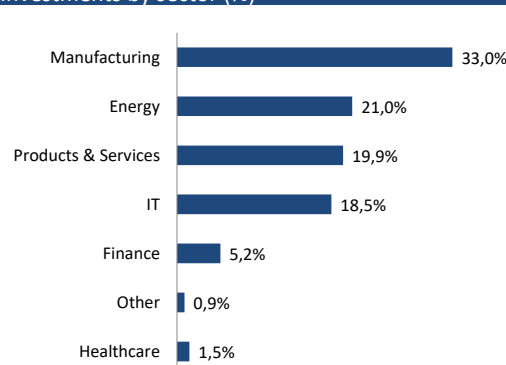
Fund Performance



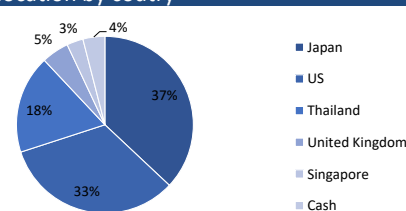
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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%	-27,4%
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%	-8,2%

Investments by sector (%)



Allocation by country



Top 5 fund positions (%)

DMS Inc	3,9%	Japan
Shinnihon Corp	3,3%	Japan
Somboon Advance Technology	3,0%	Thailand
Southern Concrete Pile PCL	2,6%	Thailand
Thai Mitsuwa PCL	2,5%	Japan

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