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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	7,79%	7,81%
1 month change	7,79%	7,81%
3 months change	-3,74%	0,84%
6 months change	-14,94%	-4,77%
12 month change	-23,61%	-6,01%
Return from inception	127,47%	155,52%
Average annual return	5,81%	6,55%

Standard deviation	10,58%	11,40%
Sharpe ratio	-2,37	
Tracking error	8,76%	
Portfolio turnover rate	156,85%	
Total expense ratio	2,98%	

Contacts

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Monthly comment

Our investments had a very good month in January. We still have a long way to go to recover all of the 2018 losses. Hopefully this is just a start.

January and December were opposites from a market perspective. In December, stocks were dropping day-after-day. After Christmas, as if someone flipped the switch, the mood reversed. Stocks started climbing and never looked back. That's why we always advocate not to sell during a panic. Reversals are very strong and come when you least expect it. Almost all of December's losses were recovered in January which is quite amazing.

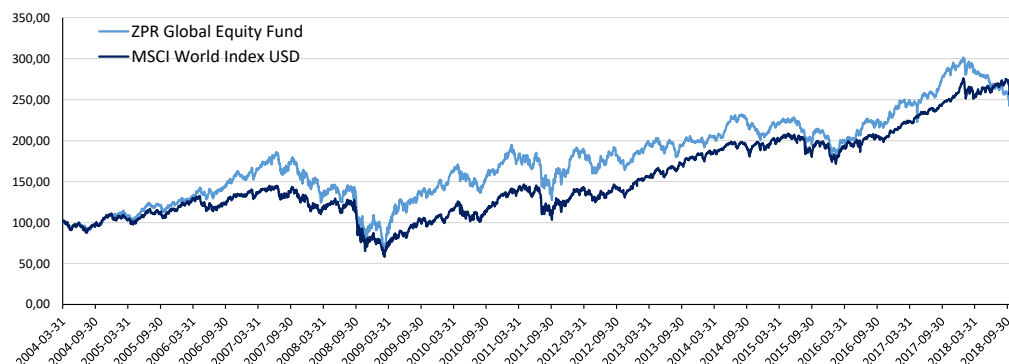
US stocks let the rebound as is usually the case. Our US stocks rose more than 10% and it was the best performing market.

Our Japanese stocks recovered strongly in January. They rose around 6.5%. A stronger Yen added 1.34% when the return is expressed in US dollars.



Vaidotas Petrauskas, CFA
Fund Manager

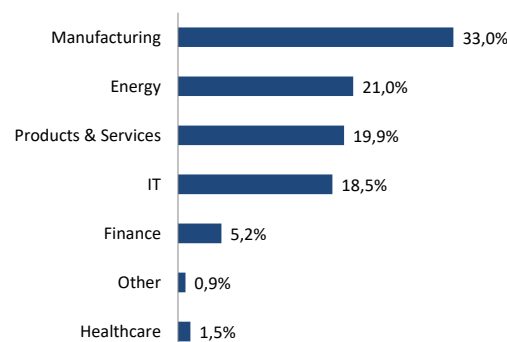
Fund Performance



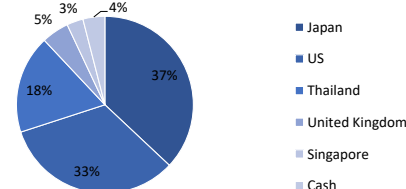
Fund results (%)

	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	3,7%	Japan
Shinnihon Corp	3,2%	Japan
Somboon Advance Technology	3,0%	Thailand
Southern Concrete Pile PCL	2,8%	Thailand
Ihara Science Corp	2,5%	Japan

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