



am.orion.lt

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)	2 288,72
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	2,72%	10,08%
1 month change	-6,43%	-5,68%
3 months change	-6,92%	-0,93%
6 months change	-6,31%	1,75%
12 month change	-21,49%	0,27%
Return from inception	116,77%	160,88%
Average annual return	5,23%	6,52%

Standard deviation	10,85%	12,30%
Sharpe ratio	-2,12	
Tracking error	8,47%	
Portfolio turnover rate	168,30%	
Total expense ratio	4,09%	

Contacts

Address	A.Tumėno str. 4B, 11 floor LT-01109 Vilnius, Lithuania
E.mail	oam@orion.lt
Website	am.orion.lt

Monthly comment

The trade war was back on investors' minds in May. In April the market acted as if a trade deal between the U.S. and China was a done deal. Then we found out that China has backed off on many previously agreed concessions and the deal collapsed. President Trump gave China one month to agree to his terms. China is willing to sign a trade deal which lets them save face, one in which they don't appear to be totally capitulating, but I don't think the White House will meet them half way. We'll see. In June, there is a big G20 meeting in which President Trump and President Xi Jinping will meet. Some expect a trade deal to be announced then. I doubt it, but if it happens it will be a huge boon for stocks across the globe.

We had another down month in Asia, which is very frustrating. But in light of the turmoil in the markets, our Asian stocks performed OK - in line with the overall market.

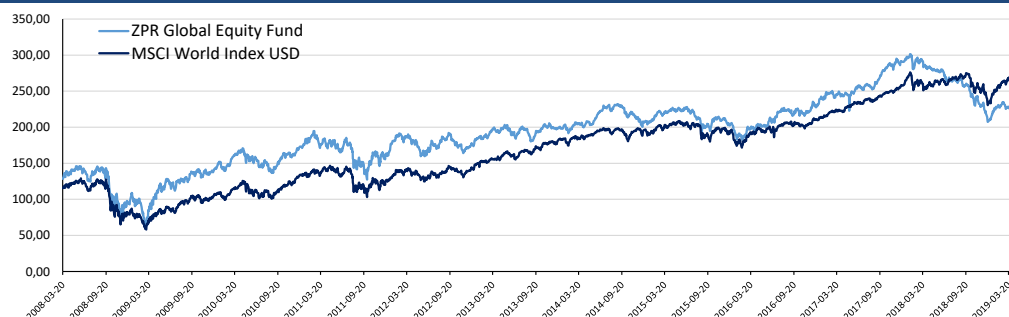
I am disappointed by the Thai stock market. The Thai stock market should be cool-headed when global markets are in panic. But in May it experienced an unusual level of volatility. Stock prices reacted modestly to positive surprises but strongly to negative surprises. Hard to win when such a mood prevails in the markets.

We made many changes in Asian portfolios in May. We added 6 new Thai stocks to the portfolio. In Japan we sold cyclical industrial companies and switched the funds to some recession-proof businesses, like grocery chains. We quickly sold any stock where company's fundamentals are deteriorating or poor guidance was issued. We moved the funds to stocks where earnings are growing and guidance is good. We are only holding stocks of companies expected to grow strongly in the coming year with a few exceptions of deep value stocks.



Vaidotas Petrauskas, CFA
Fund Manager

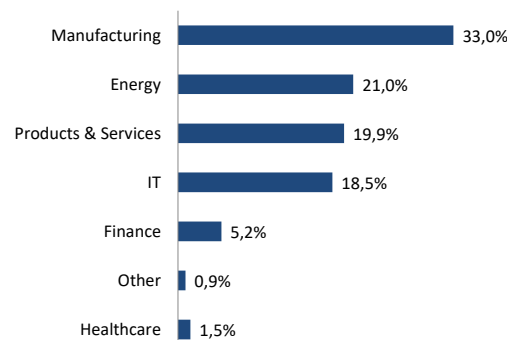
Fund Performance



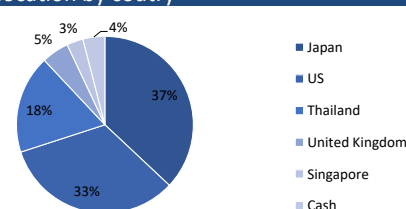
Fund results (%)

	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 (%)

Somabon Advance Technology	3,0%	Thailand
Shinnihon Corp	3,0%	Japan
KEMET Corp	2,6%	Thailand
America's CAR-MART Inc	2,5%	USA
Southern Concrete Pile PCL	2,4%	Thailand

Important information

The information is intended only for a limited number of recipients who are interested in investment opportunities. It is for information purposes only, the purpose of which is to introduce the investment ideas and provide initial information. Do not make any investment decisions according to it. Information is not an offer to buy or sell units. The above information is not final, so it may vary. Only on the basis of official documents (prospectus, articles of association) and his own individual analysis, a recipient who has familiarised himself with and agreed on these terms and conditions may continue to read the information provided and make a final investment decision. UAB Orion Asset Management (hereinafter referred to as the Management Company) shall not assume any liability for recipient's expenses in relation to the information provided experienced due to establishment or non-establishment of the Fund. The Management Company shall ensure that all information is correct as some parts of the text were based on information provided by third parties. Historical performance does not guarantee future performance. Information may not be copied, distributed to other recipients. It is confidential. Investments in the Funds are associated with risks, which must be evaluated by each investor on the basis of their experience, official documents, he must be familiar with the above risks and other factors.