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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)	2 288,72
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	9,47%	17,38%
1 month change	6,56%	6,63%
3 months change	1,29%	4,20%
6 months change	9,47%	17,38%
12 month change	-12,80%	6,94%
Return from inception	131,00%	178,18%
Average annual return	5,64%	6,94%

Standard deviation	11,10%	12,43%
Sharpe ratio	-1,29	
Tracking error	7,34%	
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

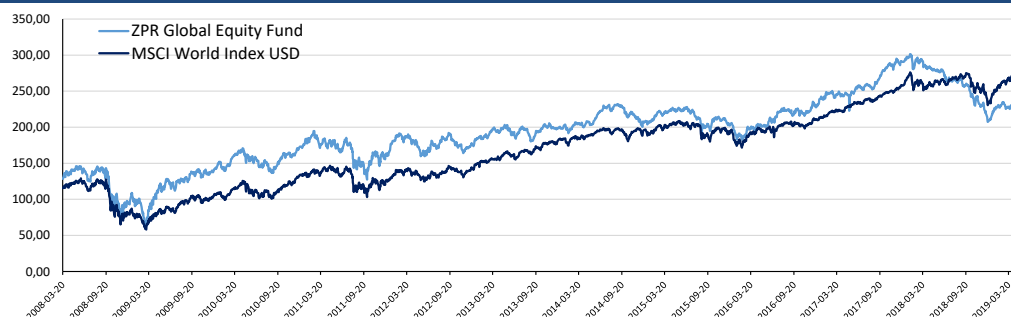
June was an amazing month for the fund - its assets rose by 6.56%. Both the rising stock market and a weakening dollar contributed to good performance. The U.S. Fed was joined by the ECB and the Bank of Japan in indicating a new round of quantitative easing. Stock prices rose around the world as a result. The U.S. Fed's hints of a possible rate cut prompted offshore funds to shift towards emerging markets in search of better yields. The Thai Baht appreciated significantly as a lot of foreign funds moved into Thai short-term government bonds. The Thai Baht gained 3.2% against the US Dollar in June and 5.5% from the beginning of the year to the strongest level in 6 years! Getting the currency right is very important. Like currencies, the stock market in East-Asia region were rising during June. Our stocks in Thailand market rose 4%, being just a bit behind the main Thai SET index, which rose 6.8%. Add on top the 3.2% appreciation by the Thai Baht, and our Thailand allocation rose more than 7% in June.

Slowly but steadily our Japanese portfolio risen more than 2% and a stronger Yen added another 1%. The improving corporate governance picture adds to the attraction of Japanese stocks to foreign investors. Also, our two Singapore stocks have had an amazing June and an amazing year. In June alone, our stocks rose up to 24%, and a year-to-date portfolio in Singapore's market rose to 35%. We are looking at a third promising Singapore company that we plan to buy.



Vaidotas Petrauskas, CFA
Fund Manager

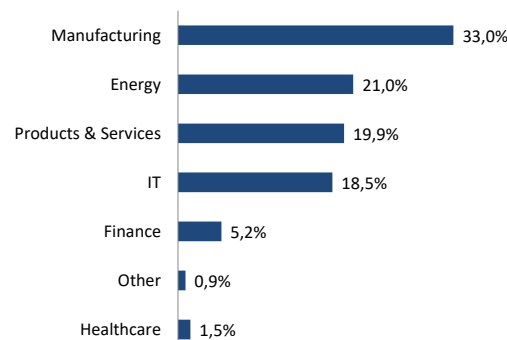
Fund Performance



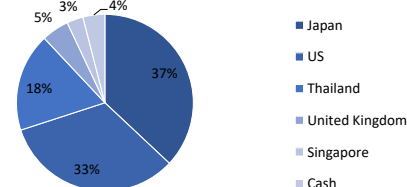
Fund results (%)

	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

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