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Fund Strategy

Goal	Return higher than index
Strategy	Value
Analytical method	GRAPES
Assets	Shares and cash
Distribution of income	Reinvestment

Monthly comment

The Fund rose 3,21% in June. US stocks led the way with a 6% return. Thai and Singapore stocks rose more than 5% while Japanese stocks fell more than 3%. The US dollar weakened, which had a positive effect on Fund's performance. The Japanese Yen gained 3% against the dollar while British Pound gained 6%.

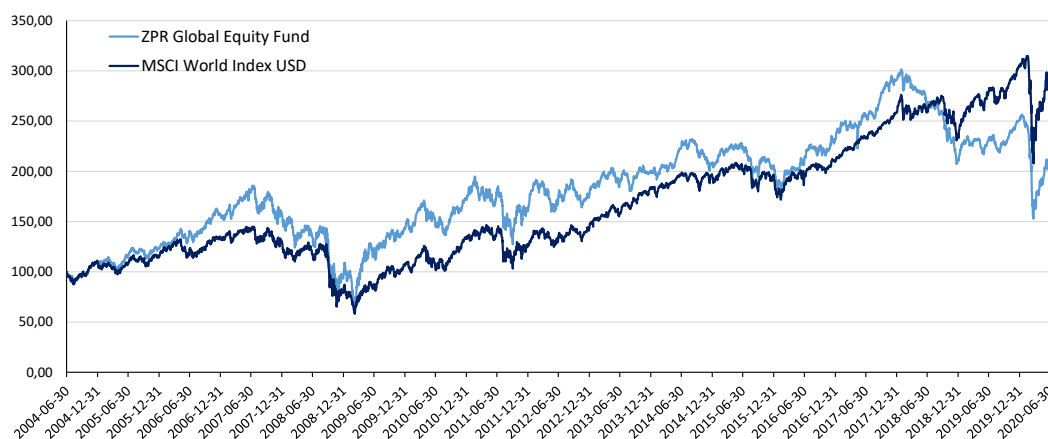


Vaidotas Petrauskas, CFA
Fund Manager

Fund Facts

Management company	Orion Asset Management
UCITS III compatibility	Yes
Legal form	Investment Fund
Liquidity	Daily
Fund size (USD)	0,5 million
Unit value (USD)	2 155,65
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 Performance



Fund Fees

Management fee	2%
Subscription fee	up to 3%
Performance fee	Not applicable
Redemption fee	Not applicable

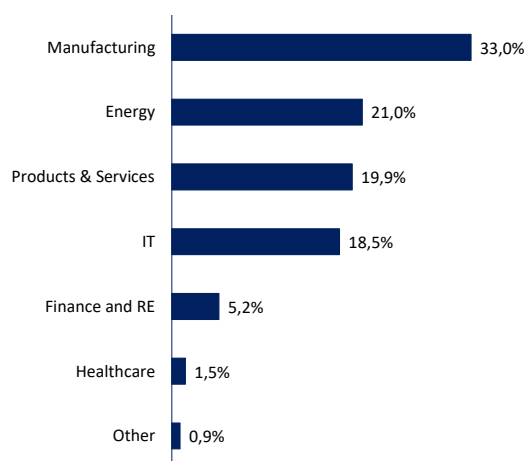
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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%	0,00%	25,31%	-27,4%	19,31%
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%	0,00%	23,07%	-8,2%	28,40%

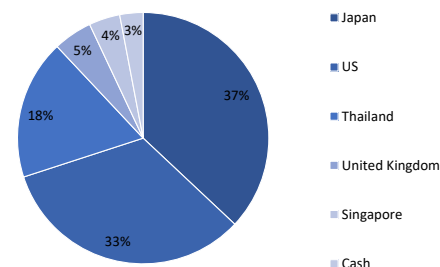
Key Indicators

	Fund	Index
YTD	-14,69%	-0,93%
1 month change	3,21%	4,82%
3 months change	12,70%	12,91%
6 months change	-12,79%	-1,59%
12 month change	-8,45%	7,82%
Return from inception	114,80%	201,50%
Average annual return	4,79%	6,98%
Standard deviation	23,17%	29,50%
Sharpe ratio	-0,40	
Tracking error	9,90%	
Portfolio turnover rate	132,60%	
Total expense ratio	4,09%	

Investments by sector (%)



Allocation by country



Contacts

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Top 5 fund positions (%)

Collectors Universe Inc	4,0%	USA
Information Planning Co	3,6%	Japan
Frencken Group Ltd.	3,6%	Singapore
G-7 Holdings Inc	3,2%	Japan
SYNNEX Corp	2,6%	USA

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