

**Orionis Gold**

Orionis Gold Company is a Collective Investment Scheme (CIS) registered in Isle of Man. The CIS operates its 'Artisan Mine' situated in Republic of Mali wherein monthly trading profits are declared and pro rata dividends are distributed to its investors.

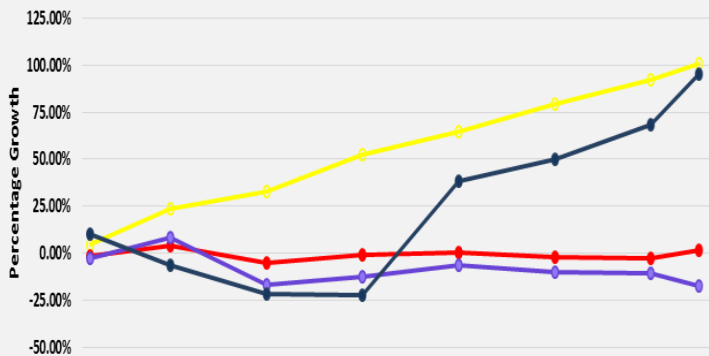
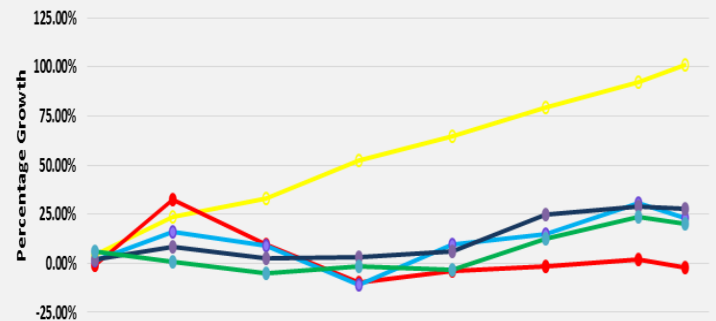
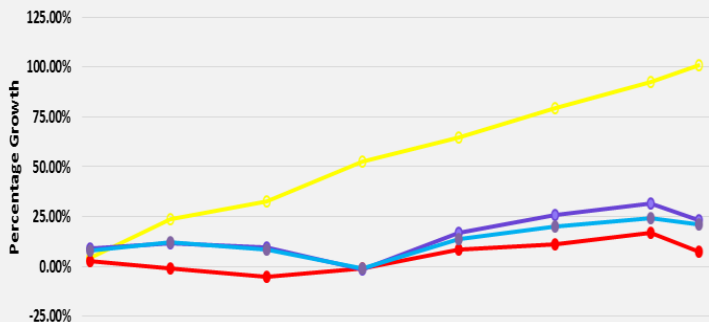
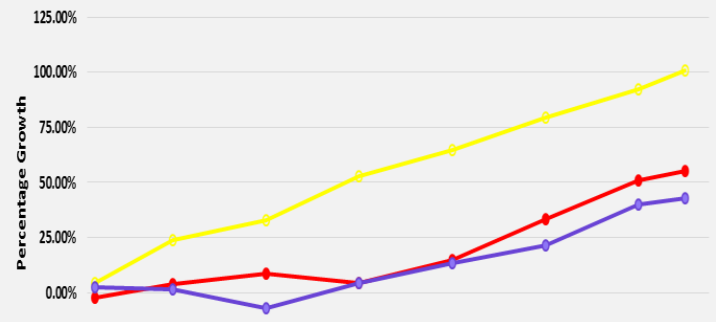
**Monthly Results**

The Directors of Orionis Gold Company Limited are pleased to declare a dividend of 2.80% for the month of March 2018. With this, the collective investment scheme has paid YTD dividends of 8.35% & cumulative dividends of 100.78% since inception in Jan 2015. The initial investors in the CIS has been returned a 100% of their principal investments in the 39<sup>th</sup> month of its operations (i.e. 3 years and 3 months).

Ability of the CIS to return 100% on its investments is a significant milestone for the company. The promoters continue to strive on the performance of CIS as it continuously meets the investment objective of risk free investments into Artisanal gold extraction wherein trading profits are paid monthly to the investors.

**Comparison of Orionis Vs Global Indices**

We have drawn a performance comparison of Orionis Gold since inception versus the region wise major global indices. Orionis Gold has outperformed all the indices, thereby reflecting the underlying strength of the business model which is able to continuously maintain its production levels, its continuous profitable operations and the significant value added proposition the CIS is offering to its investors/shareholders.

**Orionis Vs Major Indices In MENA****Orionis Vs Major Indices In Asia Pacific****Orionis Vs Major Indices In Europe****Orionis Vs Major Indices In Americas**

## Market Outlook

The end of January this year was a major high for the US markets and major markets world over, this from its previous low of March 2009. Huge swings in share prices signaled that volatility was back with a vengeance and the vertical ascendance of stocks was over. As months have passed it has become clear that this is no momentary aberration and that the economy is slowing down. Trade war with China is a worry, however, the real gorilla in the room is the scale of the overvaluation of equities. The current overvaluation exceeds that witnessed before the great crash of 1929. The laws of gravity cannot remain suspended merely postponed, what goes up must come down.

Month of March 2018 witnessed a 'global sell off' over major equity markets largely with the fear of a possible full-blown trade war which fueled the "risk-off" sentiment. Gold price rose but as stocks made good their losses, gold prices traded lower. During downturns gold acts as the portfolio hedge and the recent volatility in stock prices was no exception. The true effectiveness of gold improves when market corrections/volatility are for sustained periods which was evidenced during the 2001 dot-com bubble where the risk was earlier centered around tech stocks which didn't initially elicit a strong reaction from gold but as US then moved into recession, gold prices had responded sharply. The recent volatility is a good reminder that gold can deliver returns and reduce risk in portfolios. So, what would a selloff in the broader markets do to the gold price?? If just half a percent (0.5%) of the USD 400 trillion in global assets were moved to buying gold, it will lead to Insanely higher prices. 2018 could be the year when investors start switching from building wealth to protecting wealth.

The escalation of the trade war overshadowed the much-awaited March meeting of FED where the central bank raised interest rates by 25bp as expected. The market witnessed investors flocking to safe haven assets pushing the Gold prices during the month to USD 1,347 per ounce from levels of USD 1,319 per ounce. Gold continues to be remain a risk hedge against ongoing political and (potential) inflationary risks.

## Summary

The "Collective Investment Scheme" in 2018 has returned 8.35% in the first three months while Abu Dhabi Stock Exchange (ADX) during this period was up by 4.26% and Dubai Financial Market (DFM) went down by 7.89%. The Collective Investment Scheme has also outperformed other major indices in the first quarter of 2018.

So how should savvy investors behave in such circumstances? Stick their heads in sand and wait for the upcoming storm to pass or stay in cash and debt free. Both the inactions are unlikely to be the most effective strategy. Our mine in Mali has dense concentration of top layer gold and in our view, with the market factors favoring higher gold prices, CIS will continue its profitable artisanal gold mining operations & onward trading operations. The Orionis Gold Company, continues to be an attractive investment opportunity for potential investors where they earn monthly dividends while the investment offers 'the safe haven quality of being in 'Gold'.

**Mr. Abdul Jabbar Al Sayegh**

**Chairman**

*Disclaimer: The information provided in this report has been prepared without taking account of your objectives, financial situation or needs. You should, therefore before acting on the advice, consider the appropriateness of the advice having regards to these matters and, if appropriate, seek professional financial and investment advice. All observations, conclusions and opinions expressed in this report reflect the personal views of the Alsa Asset Management Advisory Team and are subject to change without notice. The information in this report has been obtained from sources Alsa Asset Management believes to be reliable. However, Alsa Asset Management does not warrant the accuracy, completeness or currency of, and will not be liable for any inaccuracies, omissions or errors in, or for any loss or damage (including any consequential loss) arising from reliance on the information in this report.*