

Orionis Gold - Orionis Gold Company is a Collective Investment Scheme (CIS) registered in Isle of Man. The CIS operates its 'Artisan Mine' in Republic of Mali and makes monthly distribution of profits to its investors.

Monthly Results - Orionis Gold for the month of April 18' has declared dividends of '2.93%' & the total year till date dividend distribution as of April '18 is '11.28%'.

The Collective Investment Scheme since its inception in January 2015 has distributed '103.71%' as dividends to its investors. The Investment advisor ensures strict adherence of the fund operation as to ensure the fund does achieve its investment objective.

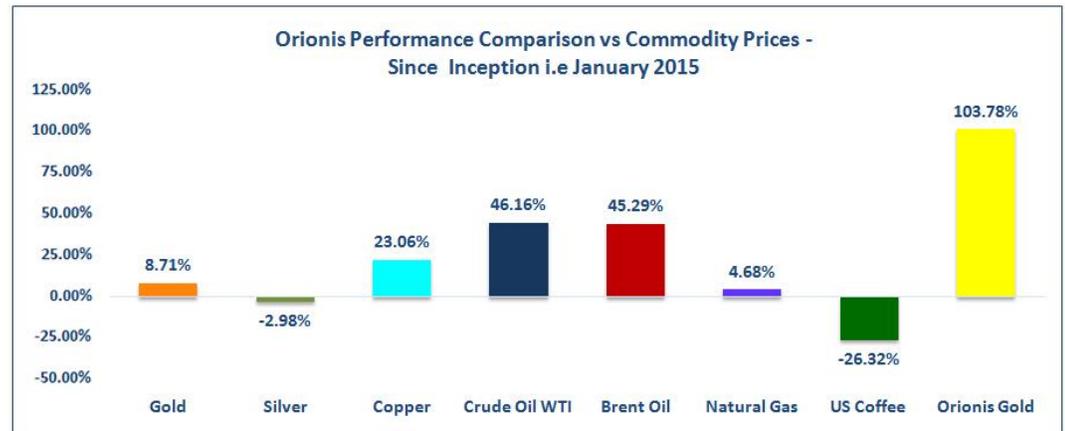
Orionis Gold – Performance Comparison

We are detailing a comparison of the percentage growth of key commodity prices since 'inception of Orionis' vs the performance of 'Orionis'. The comparison reveals that Orionis Gold has outperformed these commodities and has provided higher yield to its investors.

Commodities

Commodity	Percentage Growth (Jan 15 until April 18)
Gold	8.71%
Silver	-2.98%
Copper	23.06%
Crude Oil WTI	46.16%
Brent Oil	45.29%
Natural Gas	4.68%
US Coffee	-26.32%
Orionis Gold	103.78%

Orionis Gold Vs Commodity Prices (Since inception: January 2015)

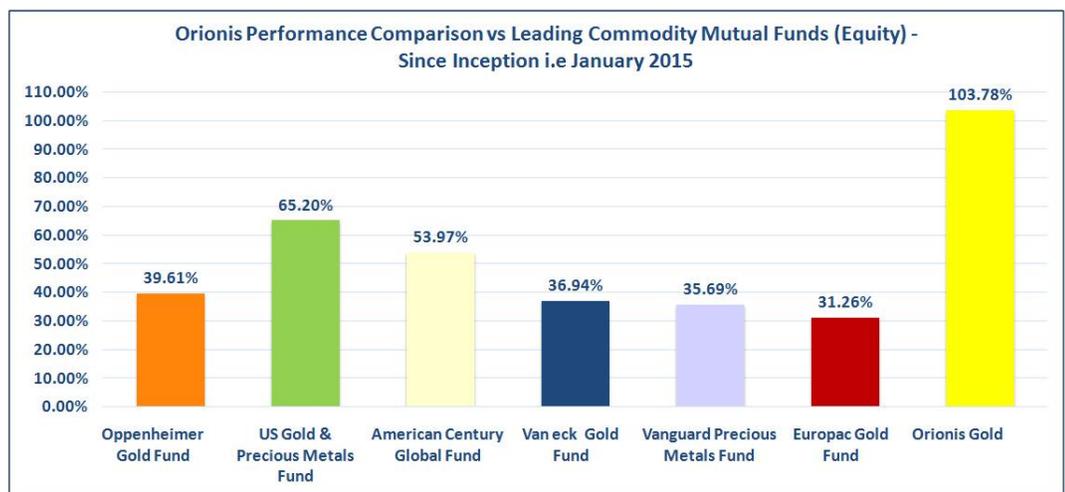


Additionally, a comparative illustration is undertaken comparing the performance of leading commodity mutual funds versus Orionis Gold. These funds are investing on average 80% of their assets into equities of leading global companies undertaking mining and metal exploration. This comparison further illustrates and underpins that Orionis Gold has had a superlative performance since its inception against such well managed investment funds.

Mutual Funds (Equity)

Commodity Mutual Fund	Percentage Change (Jan '15 until April '18)
Oppenheimer Fund	39.61%
US Precious Metals Fund	65.20%
American Century Global Fund	53.97%
Van eck Gold Fund	36.94%
Vanguard Precious Metals Fund	35.69%
Europac Gold Fund	31.26%
Orionis Gold	103.78%

Orionis Gold Vs Commodity Mutual Funds (Equity) - Since inception: January 2015



Market Outlook

Canary in the Coalmine – fears over growth:

With the near decade long stocks bull run in its autumn years, the US 10-year Treasury yield were slightly above the dreaded 3 per cent mark for the first time since 2014 thus tripping up markets still reeling from trade war tensions and rate rise fears. The 10-year Treasury yield acts a barometer and global bench mark for borrowing costs, The US markets during the month of April 18 witnessed stellar earnings report for Q1 but much of it went without any payoff in stocks, markets had formed the opinion that perfection had been priced in. Also, private wages data of US posted the largest rise in 11 months implying inflation is rising and moving close to Fed's target which is spurring the possibility of a more aggressive Fed Path. With the 10-year Treasury yield flirting with 3 percent, labor costs creeping higher and commodity prices up, anxiety about margin compression has increased. Margin deterioration has the potential to terrify bulls because of how much earnings optimism is embedded into valuations of companies. Over the long run, economic growth is a key driver of gold demand, especially in emerging markets where there is a high affinity for gold as jewelry and investments.

The gold prices during April had a downward slope wherein price had peaked at USD 1,351 per ounce on 11th April which declined to USD 1,313 per ounce by 30th April and was reflective of the strengthening dollar and the news of leaders of Korea pledging to remove nuclear weapons. However, gold continues to remain a strong risk hedge against ongoing political and (potential) inflationary risks.

Summary

Orionis Gold Fund has paid dividends of '11.28%' for the first four months ending April 2018. The Collective Investment Scheme has outperformed leading commodities as well as the major commodity mutual funds. With the market factors favoring higher gold prices and our experience, we are of the opinion that 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