

## Orionis Gold

Orionis Gold Company is a Collective Investment Scheme (CIS) registered in Isle of Man.

The CIS operates an 'Artisan Mine' in the Republic of Mali and makes monthly distribution of net profits to its investors.

Orionis Gold Company has been approved as a Sharia compliant fund to Islamic Principles and accordingly the Memorandum of Association of the Company was amended on 23.04.18 incorporating this. The fund complying with Sharia Law testifies the commitment of the board in carrying the trade as per Islamic Sharia.

## Monthly Results

Orionis Gold Company declared a dividend of '2.90%' for the month of May '18, YTD dividends distributed to investors stands at 14.18% and total dividends distributed since inception of the fund was 106.61%. Once again the fund has outperformed its peer group of Gold ETF's where the average YTD May '18 return was less than 1.0 %.

### Orionis Results

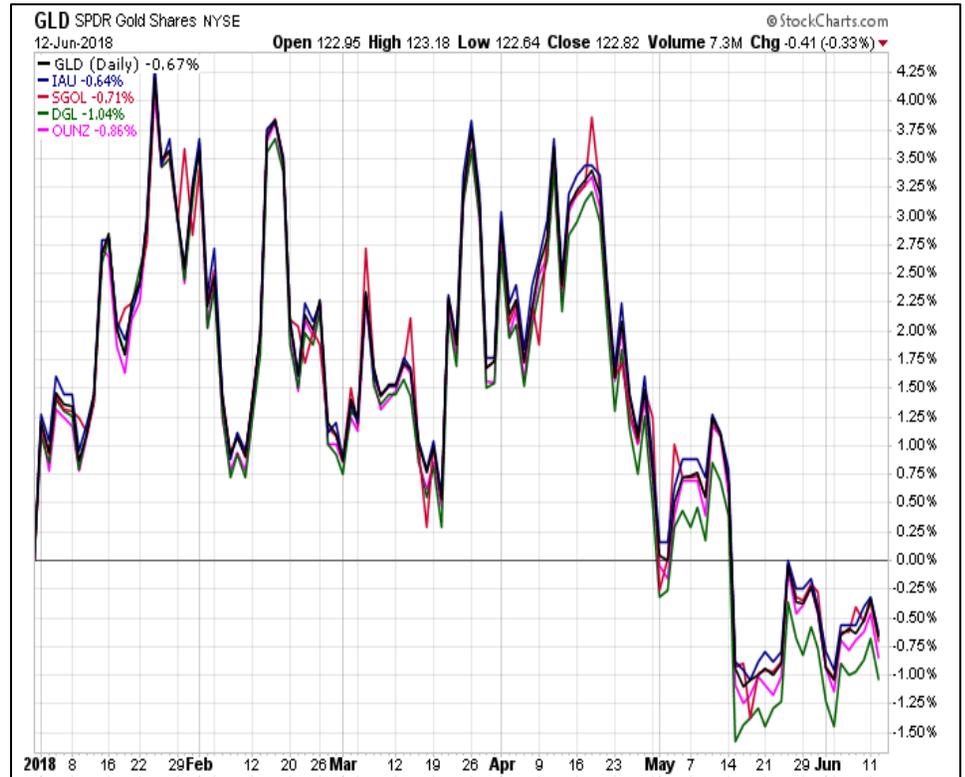
May '18	YTD May '18 (5 months)	Since Inception i.e Jan '15 till May '18 (41 months)
<b>2.90%</b>	14.18%	106.61%

Since inception, the fund has maintained profitable operations and consistently continues to offer value to investors. The fund adopts strict adherence to the investment objective to mitigate any unforeseen risk. Orionis ensures prudent workforce management, does the required investments in simple technologies / machinery & adopts optimal artisan mining techniques which all support sustainable mining practices.

## Orionis Gold outperforms leading Gold ETFs

Orionis Gold has far outperformed the leading ETF basket of funds for year till date until May '18. While average growth of leading ETFs was an YTD decline of 1.0%, Orionis within the same period has distributed 14.18% to its investors and anticipates further continue its performance.

Leading ETFs	YTD May '18 -%age growth
SPDR Gold Trust GLD	-0.67%
IAU: iShares Gold Trust	-0.64%
SGOL: Physical Swiss Gold Fund	-0.71%
DGL: Invesco DB Gold Fund	-1.04%
OUNZ: Van Eck Merk Gold Trust	-0.86%
<b>Orionis Gold Company</b>	<b>14.18%</b>



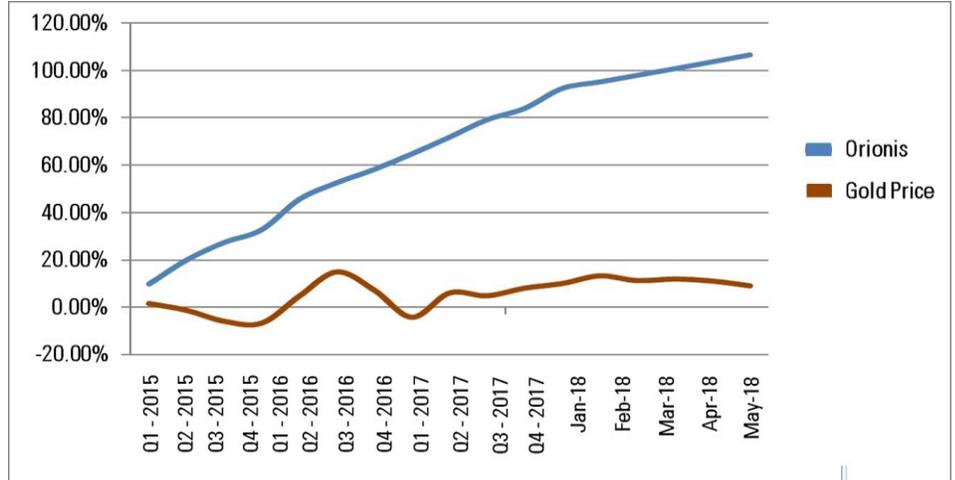
Data Source:-www.stockcharts.com

## Orionis Gold – Insulated from gold price volatility

Global Investors has been largely investing in Gold to improve the risk adjusted return of the asset portfolio. A typical investor would invest in Gold either in physical bullion, Gold exchange trade funds (ETF) or in the shares of gold mining stocks. The graph below tracks the price of gold since Jan'15 to May'18 and compares the performance of the fund over the same period to market fluctuations in the price of Gold. Whereas the price of Gold has appreciated by just 10.08% over the period, the fund has outperformed any appreciation in the price of Gold. This confirms/proves that the fund Orionis Gold does not have any correlation to Gold prices.

### Orionis vs Physical Gold Price (Jan '15 – May '18)

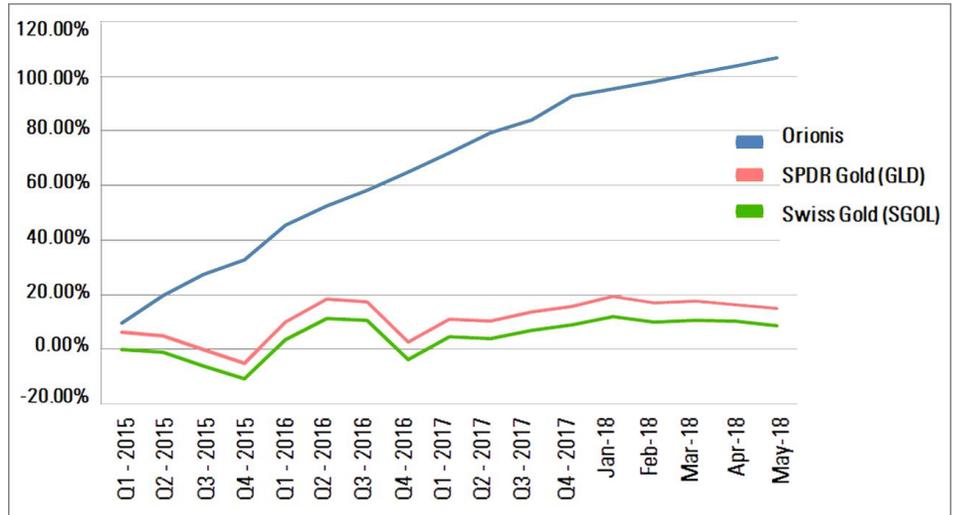
Period	Orionis	Gold Price
Jan'15 - Dec'15	32.80%	-6.67%
Jan'15 - Dec'16	64.81%	-4.19%
Jan'15 - Dec'17	92.43%	10.08%
Jan'15 - May'18	106.61%	9.12%



Since Jan '15, gold price has moved within a band of + 10% to – 7% while Orionis has had a steady growth to 106.61%. The fund as outlined in the private placement memorandum uses the corpus in facilitating collection and sale of Artisan Gold mined from the mines operated in Mali.

### Orionis vs Leading Gold Exchange Traded Funds (Jan '15 – May '18)

Period	Orionis	SPDR Gold (GLD)	Swiss Gold (SGOL)
Jan'15 - Dec'15	32.80%	-5.04%	-10.67%
Jan'15 - Dec'16	64.81%	2.57%	-3.53%
Jan'15 - Dec'17	92.43%	15.71%	8.87%
Jan'15 - May'18	106.61%	15.20%	8.58%

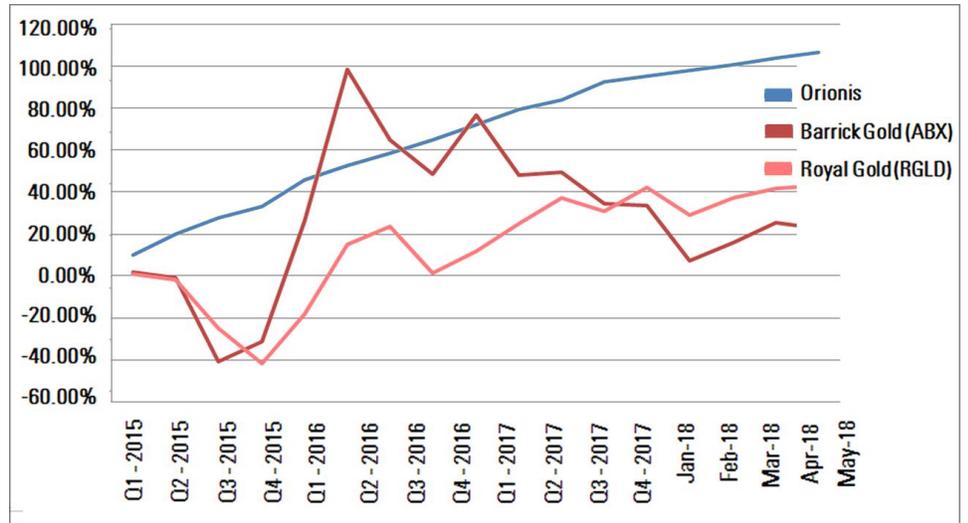


Gold Exchange Traded Funds tracks the price of physical gold and forms a much sought after investment vehicle as investor may own & benefit from the gold price movement without hassles of physical storage and security. Our analysis reflects that while Orionis grew 106.61% since Jan'15, the comparative ETFs had a maximum growth of 15.71% reflecting the vastly superior performance of Orionis Gold Company.

### Orionis vs Leading Gold Mine Stocks (Jan '15 – May '18)

For analysis, we have selected leading mining stocks of Barrick Gold and Royal Gold and have plotted price comparison since Jan 2015.

Period	Orionis	Barrick Gold	Royal Gold
Jan'15 - Dec'15	32.80%	-31.35%	-41.83%
Jan'15 - Dec'16	64.81%	48.65%	1.04%
Jan'15 - Dec'17	92.43%	34.60%	30.97%
Jan'15 - May'18	106.61%	22.70%	43.00%



The performance reflects erratic volatility of stock prices hitting negative levels of 41% and peak levels of 98% which is reflective of the inherent nature of stock investments. Orionis during this period has maintained a steady growth and had sustained performance.

### Global Markets Outlook

Global equity markets had mixed course during the month as markets assessed various geopolitical developments including the re-emergence of US-China trade war tensions and the US-North Korea summit. Towards end of month, most of the US-China trade war tensions receded after China announced a reduction in auto imports tariffs. But risk sentiment turned negative on reports that the US was assessing the possibility of introducing auto imports. President Trump's announcement to cancel the North Korea summit also weighed on risk assets. US stocks still managed to post positive gains and as a result were the top performers. On the other hand, Japanese equities underperformed the most, on news of possible US auto import tariffs. In Europe, disappointing economic data along with growing political uncertainty in Italy, weighed on equity markets. The uncertainty emanating out of Italy pushed the dollar higher versus the euro and other currencies. Dovish Fed minutes and increased geopolitical tensions, on the other hand, boosted demand for safe-haven assets including gold, yen and US treasuries. The 10-year US treasury yield settled below 3%. Oil prices recorded huge declines on reports that the OPEC was considering to increase production as early as June. As a result, Brent crude and WTI crude in May '18 settled below USD80/bbl and USD70/bbl respectively. However, gold continues to remain a strong risk hedge against ongoing political and potential inflationary risks.

### Summary

Orionis Gold Fund declared a dividend of 2.90% for the month of May '18 and has paid dividends of 14.18% in first five months ending May'18. Looking back at our journey since inception, we have had a track record of strong results which is reflective of the deep knowledge and experience of the promoters of the fund. We are extremely cautious in our investment approach and have developed the fund operations to have optimal return versus risk.

With the market factors favoring higher gold prices and our experience, Orionis offers an opportunity for potential investors to earn monthly dividends by investing in the artisanal gold fund.

**Mr. Abdul Jabbar Al Sayegh**  
Chairman