

Monthly Results

Orionis Fund Ltd, Class G, continued its strong performance in April '19 & declared a monthly dividend of 2.95%. The fund for the year to April '19 has returned 11.24% versus 11.28% for the same period in 2018.

The fund adopts a monthly dividend distribution model making it very unique. The cumulative returns paid since inception of 133.81%. Averaging an annual return of 30.79% YoY, the fund commenced operations in 2015.

Investment Objective

Orionis Fund Ltd. does sourcing and buying of raw gold, gold dust / nuggets mined from its Artisanal Gold Mine in Republic of Mali, West Africa. Fund engages a team of experts experienced in purchase and valuation of gold and has state of the art storage, security, transport and testing facilities.

The collected raw gold is further converted to dore gold bars and is sold to international buyers / refiners in UAE. By surrounding with high quality professionals across every step of purchase and sale cycle, the fund offers an unique perspective of trading in gold generating optimal returns.

Security, transparency and traceability of the origin of all raw gold or dore bars purchased are at the heart of the process. The fund restricts any diversification on its investment which is strictly carried as per investment objective. The process is intended to deliver maximum return on investment according to the market conditions prevailing for raw gold or dore bars.

Central Bank Gold Buying – Q1 2019

www.gold.org

Central bank buying hit 145t – the biggest Q1 since 2013



145t

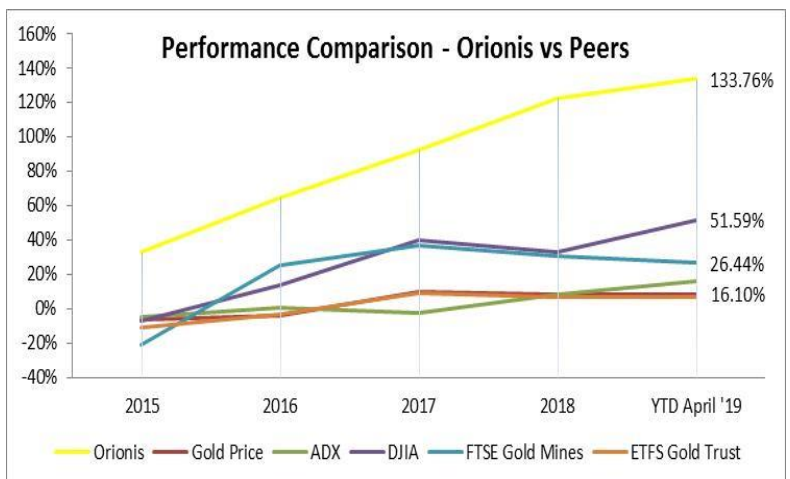
Diversification Safe, liquid assets

Diversification, safety and liquidity remained top priorities for central banks across the globe. For many, gold was the asset to best meet these needs.

Orionis Fund - Dividend Tracker

	2015	2016	2017	2018	2019
Month	%ge div	%ge div	%ge div	%ge div	%ge div
Jan	4.36%	7.39%	2.25%	2.75%	2.70%
Feb	2.17%	3.18%	2.50%	2.80%	2.72%
March	3.27%	2.25%	2.30%	2.80%	2.87%
April	3.27%	2.30%	2.50%	2.93%	2.95%
May	3.20%	2.54%	2.40%	2.90%	
June	3.68%	2.15%	2.45%	2.95%	
July	3.68%	2.05%	1.50%	1.40%	
Aug	2.33%	1.80%	1.50%	1.45%	
Sep	1.41%	1.80%	1.50%	1.42%	
Oct	2.36%	2.15%	2.85%	2.87%	
Nov	1.35%	2.20%	2.95%	2.92%	
Dec	1.71%	2.20%	2.92%	2.95%	
Total	32.80%	32.01%	27.62%	30.14%	11.24%
Returns since inception	133.81%				

Performance Comparison - Orionis vs Other Asset Classes



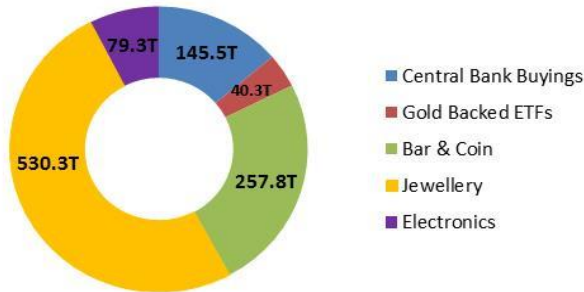
The performance comparison since inception reflects that Orionis Fund Ltd, Class G has outperformed its peers over the investment period.

Central banks bought 145.5t of gold in Q1, up 68% on the same period in 2018 and representing the strongest start to a year since 2013. Diversification and a desire for safe, liquid assets were again the main drivers of the purchases. On a rolling four-quarter basis, gold buying reached a record high for our series of 715.7t.

Since 2002, the number of central banks reporting growing gold reserves – by a tonne or more – has steadily increased. What's more striking is that those who have reported growing reserves are almost entirely from emerging market (EM) central banks. (Although it is worth noting that while developed market central banks haven't been significant buyers in recent years, they haven't sold in large quantities either.)

The factors that drove central bank net purchases to a 50-year high in 2018 remained relevant at the start of 2019. Economic uncertainty caused by trade tensions, sluggish growth and a low/negative interest rate environment continued to weigh heavy on reserve managers' minds. And geopolitics still cause consternation. In the face of these challenges, central banks continued to accumulate gold.

Gold Investment Trend - Q1 2019



Gold Investment Trend – Q1 2019

Central banks during Q1 2019 bought 145.5T of gold, the largest Q1 increase in global reserves since 2013.

Jewelry demand was marginally up by 1.0% mainly due to volumes from India which was on the back of lower rupee gold price and coinciding with Indian wedding season.

ETFs during Q1'19 added 40.3T of gold which was mainly inflows to the funds listed in US and Europe.

The Bar and coin investment during the quarter softened compared to previous year and was at 257.8T, softening was a result of decline in sales from China and Japan. Also, gold used in applications such as electronics, wireless and LED lighting fell 3% to 79.3T.

Barrick Gold forms joint venture to hunt for big gold mines in South America

www.ft.com

Barrick Gold, world's largest gold producer has formed a joint venture with Reunion Gold Corp to explore for gold in the Guiana Shield in South America, as Barrick looks to discover the next big gold mine. The venture will "explore for, develop and mine" projects in the Guiana Shield, which covers Guyana, Suriname, French Guiana and the northern parts of Brazil, Barrick said.

ICBC partners with World Gold Council to develop Chinese Gold market

www.gold.org

ICBC and World Gold Council have agreed to work together at a strategic level to develop Chinese Gold Market. After two decades of rapid development, China has become world's largest gold producer and consumer. With the cooperation, China aims at promoting gold among institutional investors including insurance and pension funds, design and develop new online gold investment products, new product development for investment, enhance China's influence in the global market space as well as in investment research.

Global Markets

Bouncing off the December lows, US equity markets have recovered all the losses they incurred during Q4 last year. Equity markets across the world and notably in the US have performed quite strongly so far this year which was mainly due to FED indicating 'patience' with any rate increases and perception of a strike in trade deal with China. The S&P 500 index is also back at all-time high. However, the signals from the US yield curve were rather more mixed – with the yields on ten year bonds falling and those on three month bills rising. Looking at just April, equity markets there outperformed markets elsewhere. Chinese equity markets, after a strong rally year-to-date, corrected significantly as market participants feared that the Chinese authorities would eventually scale back the stimulus. As a result, emerging market equities underperformed developed market equities. After a strong rise so far this year, the seasonality and depressed levels of volatility also indicate scope for some consolidation for the risk assets in the near future. Risks in the near-term are around the US approach to Iran oil sanctions, US-EU trade conflict, US-China trade negotiations, Brexit, Chinese stimulus and also Central bank policy errors.

Investment Summary

Orionis Fund Ltd. has declared dividends of 2.95% for April 2019 resulting in year till date dividends of 11.24%. The fund since its inception has been consistent in its performance and till date has generated cumulative dividends of 133.81%; annual average dividend yield is 30.79%. We maintain our opinion that gold remains a risk hedge against ongoing political and potential inflationary risks and Orionis Fund offers an attractive opportunity for potential investors to earn monthly dividends by investing in this Gold Centric Collective Investment Scheme.

Abdul Jabbar Al Sayegh **Chairman**

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