

About Orionis

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. The CIS operates its business in compliance to 'Sharia Principles' and has a Sharia Supervisory Board. The fund adopts strict adherence to its investment objective in order to mitigate any unforeseen risk. Orionis ensures prudent workforce management, does the required investments in simple technologies/machinery & adopts optimal artisan mining techniques which support sustainable mining practices.

Monthly Results

In October '18, Orionis Gold Company recouped its post monsoon digging in Mali and has declared dividends of '2.87%' to the investors. For the year until Oct '18, CIS has paid '24.27%' to the investors and since its inception of Jan '15, the returns paid are '116.70%'.

Orionis Results

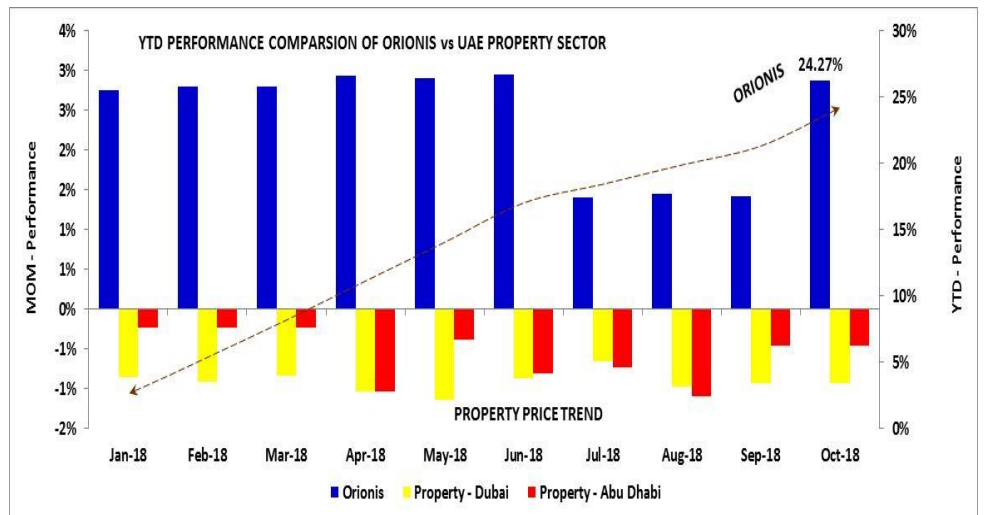
Oct'18	YTD Oct'18 (10 months)	Since Inception i.e. Jan '15 (46 months)
2.87%	24.27%	116.70%

Comparison of Orionis Gold - YTD Oct '18

Orionis Gold vs UAE Property Investments – YTD Oct'18

Source : <https://www.bayut.com/index/sale-prices-apartments-UAE.html>

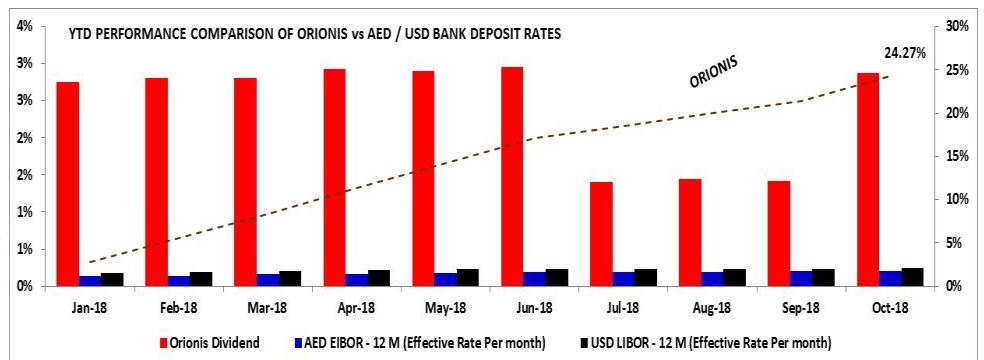
Orionis vs Property - YTD Oct 18			
Month	Orionis	Property - Dxb	Property - Auh
Jan-18	2.75%	-0.85%	-0.24%
Feb-18	2.80%	-0.91%	-0.24%
Mar-18	2.80%	-0.84%	-0.24%
Apr-18	2.93%	-1.04%	-1.04%
May-18	2.90%	-1.15%	-0.38%
Jun-18	2.95%	-0.87%	-0.82%
Jul-18	1.40%	-0.66%	-0.73%
Aug-18	1.45%	-0.97%	-1.09%
Sep-18	1.42%	-0.94%	-0.47%
Oct-18	2.87%	-0.94%	-0.47%



UAE properties in 2018 witnessed a month on month drop in prices primarily on the backdrop of lower oil prices resulting in lower investor interest. With the government efforts for nonoil revenue streams looming in its implementation stage and the result of controlled government expenditures, all property segments witnessed a drop in prices and rental yield until Oct '18. As of Oct '18, property index compared to last year was down by 9.71% in Dubai and down by 5.71% in Abu Dhabi while Orionis during this period has resulted in returned '24.27%' to its investors.

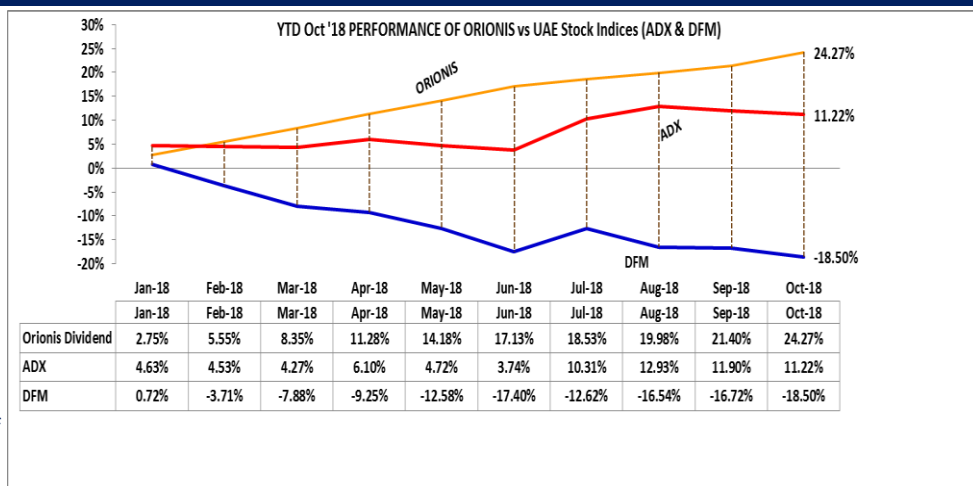
Orionis Gold vs Bank Deposits – YTD Oct'18

The bank deposits rates prevalent in UAE denote that a UAE Dirhams deposit until Oct '18 would have earned interest of '1.57%' while if deposit was placed in USD, the interest earnings would be 2.21%. Orionis Gold with its trade has during this period returned 24.27% to its investors denoting superior yield than bank deposits.



Orionis Gold vs Stock Markets – YTD Oct'18

The local markets for the year till date witnessed a muted interest from investors resulting in a 11.22% gain by ADX while DFM retreated 18.50%. Various market report suggests that during first half of the year, DFM was one of the worst performing indices and at ADX, the share price of TAQA which had more more than doubled was the main driving force for ADX. Orionis during this period continued its robust business activity and have paid a return of 24.27% until Oct '18.



Global Markets

Global equity markets remain under pressure

Global equity markets experienced a correction during October mainly on account of few disappointing results from US tech sector and growing fears of a China-induced global growth slowdown. The global market sell-off was triggered by US equities which reversed their year-to-date return into the negative territory due to down-beating results from the technology sector. Two major technology companies including Apple and Alphabet reported a slowdown in their third quarter revenues, missing market expectations. In spite of their earnings meeting expectations, revenue misses led to increasing doubts about continued corporate profitability going into 2019. Even though the US Company earnings reported so far have been nothing but robust, market sentiment seems to be overcrowded by other concerns including China growth slowdown risks and tighter Fed path. Investors even ignored the robust growth numbers for the third quarter coming out of US. The advance print of 3Q US GDP rose by 3.5%, higher than market expectation and driven by strong consumption demand. The US dollar strengthened versus other major currencies, boosted by strong economic data. The yen was the only exception though, which advanced due to increased safe-haven appetite. On the other hand, inflation expectations dropped in reaction to the disappointing core PCE release, thus pushing the 10-year US treasury yields lower. Increase in stock market volatility also boosted appetite for safe-haven assets. Elsewhere, oil prices extended their declines for the third consecutive week in Oct'18, mainly on concerns of a possible increase in OPEC production next year. GCC markets, however, remained relatively resilient especially when compared with global markets.

Gold Price Forecast

<https://www.ipmorgan.com/global/research/gold-market>

Gold set to shine in 2019

After a choppy 2018 for gold price, gold bulls are looking at a comeback for the precious metal in 2019. The forecasts predict that gold price would likely remain under pressure through to the middle of next year. But for the second half of the year, gold would be bullish as a result of the development of inverted US yield curve. Further they have commented that potential risk for the forecast would be in a scenario where U.S 10 year bond yields push to 4% in 2019 where higher bond yields imply further potential to US economy.

Summary

Orionis Gold Company, the Collective Investment Scheme declared a dividend of '2.87' for Oct'18 and YTD performance was '24.27%'. We maintain our opinion that Gold remains as a risk hedge against ongoing political and potential inflationary risks and Orionis offers an attractive opportunity for potential investors to earn monthly dividends by investing in this Gold Centric Collective Investment Scheme.

Mr. Abdul Jabbar Al Sayegh

Chairman

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