

## About Orionis

Orionis Gold is a Collective Investment Scheme (CIS) investing in the lucrative field of 'Artisan Gold Mining'. The scheme adopts a policy of monthly dividend distribution and operates in compliance to 'Sharia Principles'. The CIS achieves its objective by best mining practices. Orionis Gold conducts its business in ethical, transparent, accountable and fair manner within applicable guidelines and regulations.

## Change in Jurisdiction from March'19

Due to the limitations placed by the Isle of Man jurisdiction on the number of investors in the scheme, in the opinion of the Board of Directors relocation of the scheme to the British Virgin Islands would be the best alternative jurisdiction for an open-ended investment scheme. To that effect the Board has written to the individual investors outlining the rationale for such a move and seeking their tacit approval.

The Isle of Man Collective Investment Scheme allowed a maximum of fifty investors. Over the past four years the scheme has outperformed its peer group of gold funds/CIS's as a result of which we have seen considerable demand from potential new investors. This forced the Board of Directors to consider alternate arrangements to allow new investors.

## Central Banks bought more Gold in 2018 than any year since 1967

Source: [www.gold.org](http://www.gold.org)

Year 2018 had a surge in gold purchases by central banks to the highest since 1967 resulting in a 4% increase in the total gold consumption. Central banks during the year had purchased a total of 651.5 tonnes which was 74% more than 2017 levels.

Safety and liquidity remain the priority for reserve managers as they face changes in macro-economic conditions, financial sanctions, escalating trade wars and political uncertainty to a potential structural shift in the international financial system.

Over 20 central banks had purchased gold in 2018 including central banks that have been dormant in gold buying for many years. Heightened geopolitical and economic uncertainty drove central banks to increasingly diversify their reserves and re-focused their attention on the principal investment objectives of investing in safe and liquid assets. In a recent survey commissioned by the World Gold Council, 76% of central banks viewed gold's role as a haven asset as highly relevant, while 59% cited its effectiveness as a portfolio diversifier. And almost one fifth of central banks signaled their intention to increase gold purchases over the next 12 months.

## Monthly Results

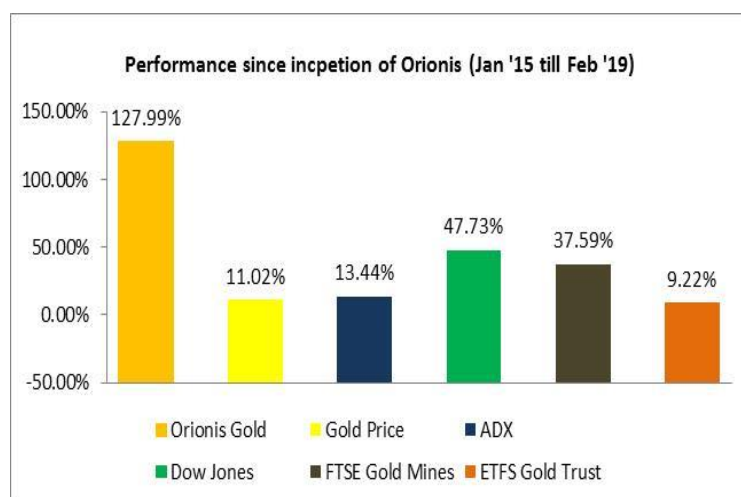
Orionis Gold has continued its profitable operations and has declared monthly dividends of '2.72%' for February 2019, year till date dividends distributed were '5.42%' (within two months).

Orionis is a Gold Centric Scheme aiming to achieve long term growth in the investment and generates month on month yield. The fund commenced in Jan'15 and till date has paid cumulative dividends of '127.99%'.

## Dividend Trail – Orionis

2015		2016		2017		2018		2019	
Month	%ge Div	Month	%ge Div	Month	%ge Div	Month	%ge Div	Month	%ge Div
Jan-15	4.36%	Jan-16	7.39%	Jan-17	2.25%	Jan-18	2.75%	Jan-19	2.70%
Feb-15	2.17%	Feb-16	3.18%	Feb-17	2.50%	Feb-18	2.80%	Feb-19	2.72%
Mar-15	3.27%	Mar-16	2.25%	Mar-17	2.30%	Mar-18	2.80%		
Apr-15	3.27%	Apr-16	2.30%	Apr-17	2.50%	Apr-18	2.93%		
May-15	3.20%	May-16	2.54%	May-17	2.40%	May-18	2.90%		
Jun-15	3.68%	Jun-16	2.15%	Jun-17	2.45%	Jun-18	2.95%		
Jul-15	3.68%	Jul-16	2.05%	Jul-17	1.50%	Jul-18	1.40%		
Aug-15	2.33%	Aug-16	1.80%	Aug-17	1.50%	Aug-18	1.45%		
Sep-15	1.41%	Sep-16	1.80%	Sep-17	1.50%	Sep-18	1.42%		
Oct-15	2.36%	Oct-16	2.15%	Oct-17	2.85%	Oct-18	2.87%		
Nov-15	1.35%	Nov-16	2.20%	Nov-17	2.95%	Nov-18	2.92%		
Dec-15	1.71%	Dec-16	2.20%	Dec-17	2.92%	Dec-18	2.95%		
<b>Total</b>	<b>32.80%</b>	<b>Total</b>	<b>32.01%</b>	<b>Total</b>	<b>27.62%</b>	<b>Total</b>	<b>30.14%</b>	<b>Total</b>	<b>5.42%</b>
<b>GRAND TOTAL</b>							<b>127.99%</b>		

## Performance History of Orionis vs Standard Indices



Orionis since its inception till date has returned 127.99% to the investors and have outclassed major indices including physical gold investment. With its unique model, fund expects to continue its sustained performance.

## Sharia Compliant Gold Investments: Insights to Retail Investors

Source : [www.gold.org](http://www.gold.org)

World Gold council as a part of its initiative to develop the market for Shariah compliant gold products has recently released the results of a research they conducted on Retail investor behavior in four predominant Muslim Markets: Turkey, Saudi Arabia, UAE and Malaysia. The research concludes that there is an interest in gold products and a willingness to increase investment. The demand for Islamic finance is likely to grow in the future. Provided investor needs are addressed and marketing is tailored to different investor groups, the Islamic gold market should expand, develop and flourish - benefiting investors, product providers and the entire Islamic finance world.

## Global Markets Summary

Markets get a growth reality check concerns of a global slowdown dominated market sentiment as risks assets across the globe got a reality check on growth.

The first catalyst was from China which slashed its growth target rate for 2019 from around 6.5% to a new target range of 6.0 -6.5%. But, market reaction to the stimulus news was mostly muted. Another surprise for the markets was from the ECB which was extremely dovish, announcing an additional round of stimulus. Also, the surprising low US payroll data, aggravates concerns on future growth prospects in the US. The weak payroll data was somewhat offset by the drop in unemployment rate and jump in wage inflation which rose to the highest level in ten years.

Risk assets across the globe came under pressure with equity markets flashing red on most of the days last week. Japanese stocks underperformed the most versus to their peers. The greenback ended the week stronger versus other major currencies. The euro weakened on the back of the extremely dovish ECB outlook while the pound sterling plunged on increased Brexit uncertainty. Emerging market assets also suffered on China slowdown risks and broad dollar strength. On the other hand, safe-have assets including gold, yen and US treasuries rallied on slowing global economy concerns.

## Investment Summary

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.

## **Abdul Jabbar Al Sayegh**

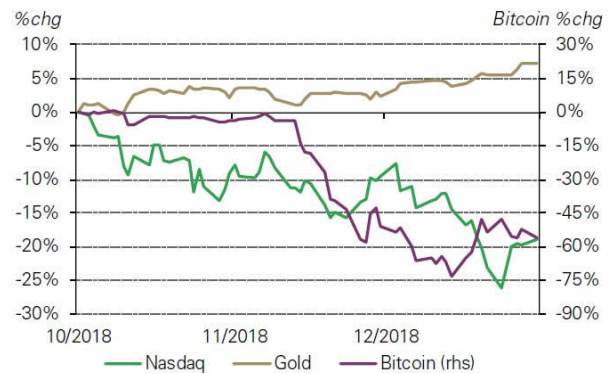
### **Chairman**

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## Crypto Currencies are no substitute for Gold in its Safe Status Appeal

Source : [www.gold.org](http://www.gold.org)

### Q4 2018 price performance



Source : Bloomberg , World Gold Council, LBMA fixed price.

Bitcoin's price behavior resembled a technology stock as it fell 55% during the last quarter of 2018. World gold council added that there are several reasons why cryptocurrencies are no substitute for gold. Specifically, gold is less volatile and enjoys a more liquid and established market. It has a well understood role in an investment portfolio and minimal overlap with cryptocurrencies on many sources of demand and supply. As events of late 2018 indicated, the perceived ability of cryptocurrencies to serve as a liquid, safe-haven hedge and store of value in times of market stress, did not hold. Hence, the behavior of cryptocurrencies in an environment of market uncertainty underscored that they are not a viable substitute for gold as a safe-haven.