



Orionis Fund

Class G Preference Shares



MONTHLY NEWSLETTER

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Investment Objective

Orionis fund carries active opportunistic trade of raw gold by integrating the supply chain in midstream artisanal gold mining and generating significant yield on investment. The fund does sourcing of gold in Western Africa, in particular Republic Of Mali.

Orionis have appointed the precious metal agent who supervises the whole of operations. The fund engages high quality professionals who are experienced in every step of purchase and sale of gold resulting in generating optimum yield. Security, transparency and traceability of the origin of raw gold or dore bars are at the heart of the process of Orionis. The transportation of gold and its continued security is handled by best in class vaulting agent. Orionis strictly does investment only in raw gold and doesn't diversify outside its field of expertise.

Gold hits new 6-year high as US Dollar falls

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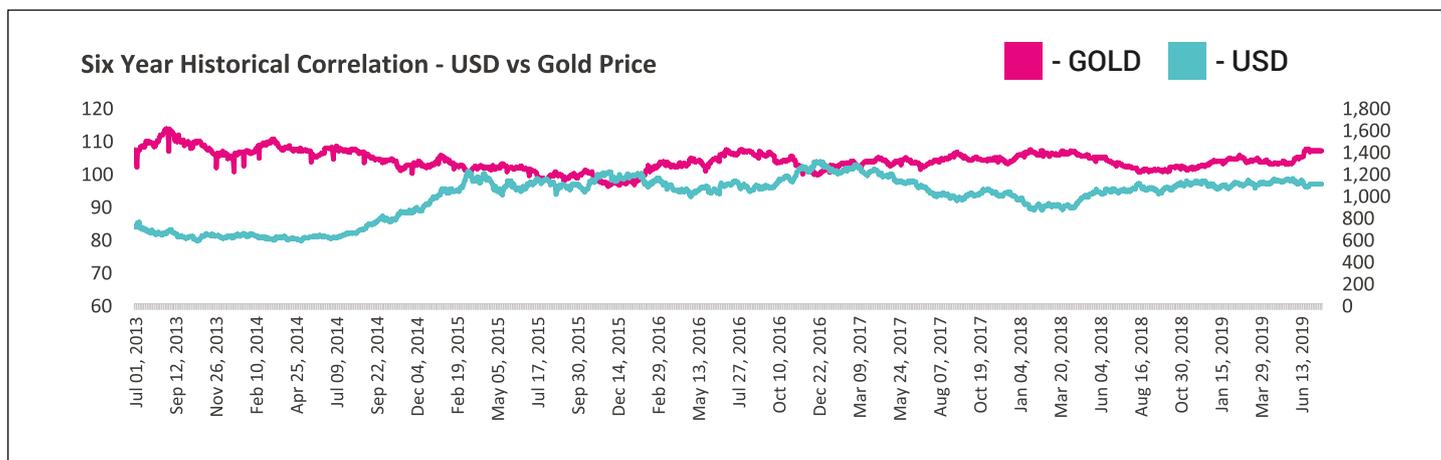
The upward rally in gold continued in June hitting more than six-year high on the back of a weakening US dollar and heightened geopolitical tensions. The go-to haven asset's latest gains came on the back of renewed weakness in the dollar, which has lost ground since when the US Federal Reserve signaled it would cut interest rates amid concerns over US economic growth. Gold, which investors often hold as a hedge against inflation, often moves inversely with the value of the dollar. That's partly because a cheaper dollar makes gold more attractive to investors who buy using other currencies. Analysts are of the opinion that gold is also getting a lift from the simmering geopolitical tensions.

Monthly Results

Orionis Fund Ltd, Class G. continued its profitable operations and has declared 2.95% as dividends for June '19. The fund was originally constituted in 2015 and adopts a monthly dividend distribution model making it unique. For the year 2019 till June, the fund has returned 17.12% to its investors.

| June '19 | YTD June '19 (6 months) | Cumulative Returns since inception (Jan '15) |
|----------|-------------------------|--|
| 2.95% | 17.12% | 139.69% |

From its inception of January '15 until June '19, fund has returned cumulative dividends of '139.69%' resulting in annual average of '31.04%'. With its past performance, the initial investors in the fund have got a 100% payback of the invested capital within 39 months and the fund continues its superlative performance.



Barrick-Newmont Nevada JV to produce 1.8-1.9 million ounces of gold in second half of 2019

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Barrick Gold Corp and its Nevada joint venture with Newmont Goldcorp is expected to produce 1.8 to 1.9 million ounces of gold in the second half of 2019. The operations, which include 10 underground and 12 open pit mines in the southwestern U.S. state, had produced a total of 4.1 million ounces of gold in 2018. Barrick and Newmont agreed to form the joint venture in Nevada after Barrick withdrew its \$18 billion offer for its rival. By combining their operations, Barrick and Newmont had hoped to save more than \$5 billion over the next 20 years, at a time when gold miners have struggled with a loss of investor confidence and constraints on funding projects.



Wave' of M&A will hit gold mining industry in second half of 2019

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The gold mining industry is set for a “wave of mergers and acquisitions” as smaller miners seek to consolidate to capitalize on higher prices. The M&A activity is expected to move to the mid-tier companies following golds rise to a six year high of more than \$1,440 a troy ounce. The world’s largest gold companies have been busy acquiring rivals this year, with Barrick Gold buying Randgold Resources in January and Newmont Mining acquiring Goldcorp in April. Another candidate poised for M&A is Polyus, a Russian Miner listed in Moscow and London.

Global Markets

Despite fears of a prolonged U.S./China trade war, escalating geopolitical tensions in Middle East, and slowing global growth, U.S. equity markets ended June with gains. Much of the equity rally in June stemmed from Federal Reserve (Fed) comments. Treasuries closed the month remarkably low. Oil continued to rally – closing the month at \$58.42 per barrel as OPEC production cuts and U.S./Iran tensions weigh on global supply. The tensions between Iran and US grew further with latter stating hard lines on any country importing Iranian Oil. Perceived safe-haven assets rallied: Gold prices climbed to a six-year peak, and the Japanese yen rose to the highest in 2019 against the US dollar.

The second half of 2019 is filled with events, each of which has the potential to either disrupt or further fuel the rally in equities. Most important of them appears to be the stance of Federal Reserve. It appears that the Fed has moved closer to market expectations of a rate cut. Other events include the increasing possibility of a hard Brexit. However, the immediate tone could well be set by the meeting between the US & China Presidents, the OPEC meeting in July and the handling of the escalation in geopolitical tensions. Gold enjoyed the safe-haven status and we remain overweight on gold as a risk hedge against ongoing political and potential inflationary risks.

Investment Summary

Orionis Fund Ltd. has declared dividends of 2.95% for June 2019 resulting in year till date dividends of 17.12%. The fund since its inception has been consistent in its performance and till date has generated cumulative dividends of 139.69%; annual average dividend yield is 31.04%. 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.

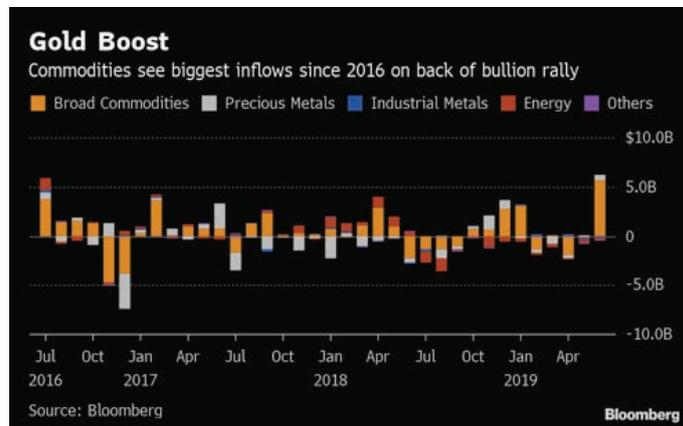
**Abdul Jabbar Al Sayegh
Chairman**

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Commodity ETFs Draw \$5.4 Billion by Gold's Aggressive Rally

www.bloomberg.com



The month of June witnessed about \$5.4 billion flowed into raw-material ETFs, the biggest influx in almost three years, as gold rallied to a six-year high. Commodities generated the biggest monthly returns since January, with gold accounting for all but about \$140 million of the inflows. The precious metal’s status as a haven investment soared after the U.S. Federal Reserve signaled a path toward lower interest rates, and the prolonged U.S.-China trade war threatened global growth. Goldman Sachs Group Inc. predicted in mid-June the Bloomberg Commodity Index will deliver returns of 5% over three months. Citigroup Inc. said in a recent report that it’s bullish on gold.