

The ORAH Project

May 2017 Monthly Fund Update



Fund Description

The ORAH Fund is a fund of funds aiming to produce risk-adjusted returns in excess of a composite benchmark comprising 50% of the MSCI World and 50% of the ASX 300 Index.¹ To achieve the Fund's objectives, the investment manager seeks to identify a set of specialist Underlying Funds that possess varied investment styles and strategies. This diversification is expected to result in reduced volatility and more stable returns over time. The Fund's investments are geographically diversified with the Underlying Funds investing in assets held both domestically and abroad.

The ORAH Project was established in order to benefit charities supporting Jewish related causes, and all management and performance fees charged by the ORAH Fund are donated to charity. Importantly, the donations do not dilute the investment returns to unitholders. This is due to the philanthropy of the managers of the Underlying Funds who do not charge management or performance fees for their services.

Fund Features

Application price at month end	A\$1.0433	Redemption price at month end	A\$1.0350
Style	Fund of Funds	FUM at month end	A\$8.35m
Investors	Wholesale Clients only	Management fee (donated to charity)	1.025% p.a. of NAV (incl. GST net of RITC).
Benchmark	50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index	Performance fee (donated to charity)	10.25% (incl. GST net of RITC) of the increase in net asset value
Inception date	21 December 2016	Minimum initial investment	A\$20,000

Performance Summary ²

Monthly Fund performance (A\$, net of charitable contributions)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.87%	0.60%	1.56%	1.59	0.98%								3.90%

Trailing return statistics (as at 31 May 2017)				
	Fund	Benchmark	Std Dev	Sharpe
1M	0.98%	-0.08%	-	-
3M	4.19%	4.79%	-	-
6M	-	-	-	-
1Y	-	-	-	-
3Y	-	-	-	-
5Y	-	-	-	-

Fund holdings (in alphabetical order)
L1 Capital Australian Equities
L1 Capital Long Short
Pengana Absolute Return Asia Pacific
Pengana Australian Equities
Pengana Global Small Companies
Pengana International Equities
Pengana PanAgora Absolute Return Global Equities
VGI Partners
Wentworth Williamson

¹ Fund benchmark is 50% of the MSCI World Net Total Return Index (AUD Unhedged) and 50% of the ASX 300 Accumulation Index. The benchmark is rebalanced monthly.

² Total return performance figures are provided by the Fund's administrator and are shown after all fees and expenses, and assume reinvestment of distributions. Investments can go up and down. Past performance is not a reliable indicator of future performance.

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Performance Summary

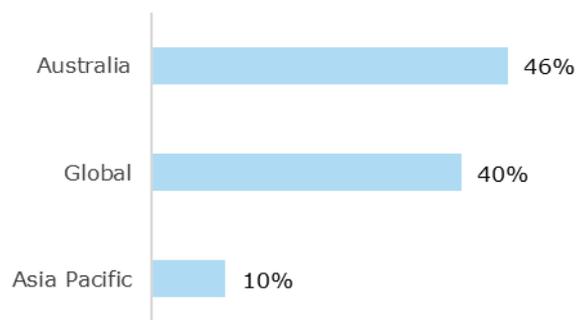
The Fund generated a positive return of 0.98% for the month ending 31 May 2017, outperforming the benchmark which was down -0.08%. May was a good month for global equities with the MSCI ACWI Index gaining 2.3%. Fading concerns over the French presidential elections and strong German GDP numbers bolstered European stocks which were strongly supported by emerging markets and Asia. Performances were weaker in the US where the S&P 500 gained 1.4% but more significant was the performance of the Russell 2000 (small caps) which lost a sizeable 2% in what can be perceived as a reversal of the Trump's reflation trade that followed the elections in November.

In contrast to the rest of the world was the performance of the Australian market which was down 2.74% for the month. The introduction of the Bank Levy and concerns over residential property prices saw the heavyweight Banks Sector down 10%. The Retail sector (-9%) was also hit by the twin whammy of soft consumer spending and the imminent arrival of Amazon. Healthcare (-2%) was also a significant detractor. Key gains came from Industrials (+5%); Telcos (+3%) and Energy (+2%).

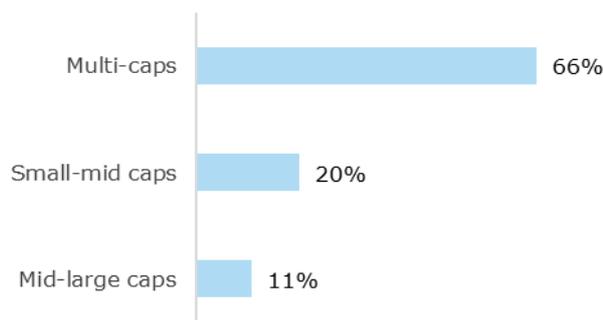
As with the equity markets, there was a significant performance range amongst the underlying managers. The L1 long short fund has continued its superb run of performance generating a positive return of 5.25% for the month. This fund is managed by Raphael Lamm, Mark Landau and Lev Margolin and uses a fundamental, bottom-up process to identify primarily Australian equities that have substantial upside or downside potential. The portfolio will typically hold 50 – 80 positions and have net exposure in the range of 30 – 100%. Notable contributions to the positive performance also continue to be made by the Pengana International Equities Fund which returned 5.4% for the month and the Pengana Global Small Companies fund which was up 4.4%. Both of these funds employ high conviction benchmark unaware strategies with the International Equities Fund investing across the market capitalisation spectrum while the Small Companies Fund typically invests in companies with a market capitalisation of less than USD3Billion.

Fund Allocations

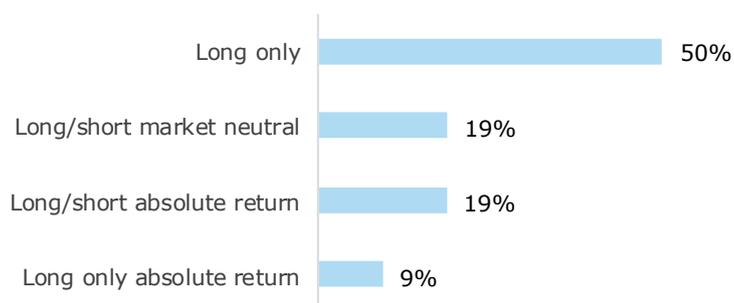
Regional focus



Market cap focus



Strategy exposures



Contacts

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