The ORAH Project April 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\$1.0332	Redemption price at month end	A\$1.0250
Style	Fund of Funds	FUM at month end	A\$6.67m
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

Month	nly Fund p	erforma	ance (A\$, net of	charitab	le contr	ibutions	s)					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0.87%	0.60%	1.56%	1.59									2.89%

Trailing return statistics (as at 30 April 2017)						
	Fund	Benchmark	Std Dev	Sharpe		
1M	1.59%	2.25%	-	-		
3M	3.79%	6.79%	-	-		
6M	-	-	-	-		
1Y	-	-	-	-		
3Y	-	-	-	-		
5Y	-	-	-	-		

Fund holdings (in alphabetical order)
Altair Advantage
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.

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²Total 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 1.59% for the month ending 30 April 2017, underperforming the benchmark which was up 2.25%. After an exceptionally strong first quarter, April seemed to bring about a change of pace with investors pausing to reassess the sustainability of the post-election Trump rally. Concerns had emerged when the failure to pass the healthcare bill in March raised doubts over the ability of the U.S. Administration to push its widely anticipated Tax Reform through. Weaker than expected U.S. nonfarm payroll numbers; worries regarding the upcoming French election; the anxiety caused by the U.S. air strike in Syria; and the escalating North Korean crisis all exacerbated the concerns.

However, the last week in April saw a sharp rise in risk-appetite pushing equities higher across all markets due, in part, to Mr. Macron's success in the first round of the French presidential election and the good start to the earnings seasons in most developed markets. Unsurprisingly Europe led the rally during the last week of April.

Two Pengana funds made notable contributions for the month. The Pengana International Equities Fund delivered a return of 5.7%. This concentrated equity fund is managed by Jordan Cvetanovski and Steven Glass and aims to deliver consistent investment outcomes with reduced volatility over the medium to longer term. The Pengana Global Small Companies fund which is managed by Lizard Investors LLC out of Chicago returned 6.7% for the month. This fund employs a value-orientated strategy to identify small and mid-cap equities that are mispriced, overlooked or out-of-favour.

Fund Allocations Regional focus Market cap focus 49% Australia Multi-caps 70% Small-mid caps 19% Global 41% Asia Pacific 10% Mid-large caps 11% Strategy exposures Long only 51% Long/short market neutral 20% Long/short absolute return 18% Long only absolute return 10%

Contacts

For further information, please visit our website at http://www.theorahproject.com.au or contact:

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