

The ORAH Project

July 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\$1.0319	Redemption price at month end	A\$1.0237
Style	Fund of Funds	FUM at month end	A\$10.5m
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%	0.28%	0.15%						4.34%

Trailing return statistics (as at 31 July 2017)				
	Fund	Benchmark	Std Dev	Sharpe
1M	0.15%	-0.80%	-	-
3M	1.41%	-2.05%	-	-
6M	5.26%	4.61%	-	-
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
Yarra Australian Equities Pooled Fund

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 +0.15% for the month ending 31 July 2017, outperforming the benchmark which was down -0.80%. On a year-to-date basis, the fund is up +4.34%, exceeding the benchmark which has returned +2.99% over the same period. July was a good month for global equities with the MSCI in U.S. dollars gaining 2.3%. In the first week of the month, minutes from the European Central Bank meeting were released indicating a possible tapering of the quantitative easing program. In the U.S., a positive jobs report pointed to a rise in payroll employment as well as an increase in the average work week (hours), all despite the rising interest rates. Notwithstanding the positive jobs report, investors remain concerned about the subdued US inflation rate and have interpreted the Fed policy testimony as dovish and accordingly reduced their expectations of interest rate hikes through the next 18 months.

U.S. dollar weakness (the USD dropped to its lowest level since August 2016 against a basket of major currencies) coupled with a strong Australian dollar, led to the local currency appreciating by more 4% through the month which more than offset the positive gains generated in USD in the global markets.

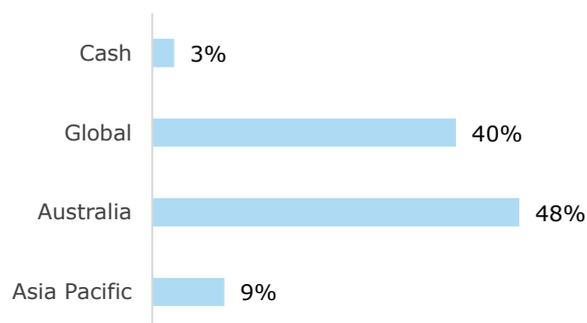
Australian Equities were largely unchanged, although performance diverged significantly at a sector level. Strong commodity prices, particularly iron ore, supported the materials sector, and financial and consumer staples advanced with banks receiving a boost from the favourable ruling on capital requirements from the banking regulator. Conversely, the health care and industrials sectors declined as concerns around the Australian dollar strength weighed on companies with significant overseas earnings.

All of the absolute return funds generated positive returns in July. The star performer for the month was the L1 Capital Long Short Fund which continued its stellar performance generating over 3% for the month. Wentworth Williamson also continued its run of performance, returning 2.5% and further highlighting how differentiated that strategy is.

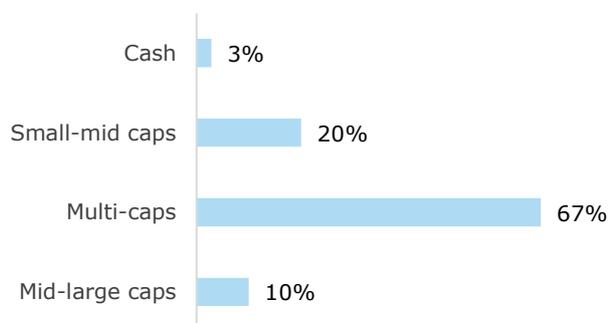
The Fund paid its first distribution of 1.66 cents per unit in July and 25% of this distribution was reinvested in the Fund.

Fund Allocations

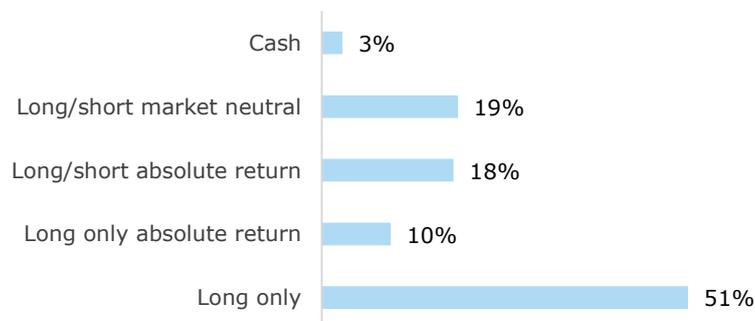
Regional focus



Market cap focus



Strategy exposures



Pengana Capital Ltd (ABN 30 103 800 568, Australian financial services license number 226566) is the issuer of units in the ORAH Fund (the "Fund"). An Information Memorandum for the Fund is available and can be obtained from the contacts listed in the Contact Details section in this newsletter. A person should obtain a copy of the information memorandum and should consider the information memorandum carefully before deciding whether to acquire, or to continue to hold, or making any other decision in respect of, the units in the Fund. This report was prepared by Pengana Capital Ltd and does not contain any investment recommendation or investment advice. This report has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on any information contained within this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Neither Pengana Capital Ltd nor its related entities, directors or officers, nor any of the managers of the underlying funds guarantees the performance of, or the repayment of capital or income invested in, the Fund.

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Underlying Fund Managers and Service Providers



Contacts

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