

The ORAH Project

February 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\$1.0013	Redemption price at month end	A\$0.9934
Style	Fund of Funds	FUM at month end	A\$4.69m
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%											-0.28%

Trailing return statistics (as at 28 February 2017)				
	Fund	Benchmark	Std Dev	Sharpe
1M	0.60%	1.83%	-	-
3M	-	-	-	-
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.

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

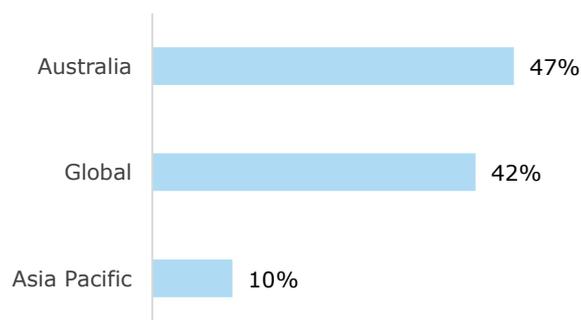
The Fund generated a positive return of 0.6% for the month ending 28th February 2017, underperforming the benchmark which was up 1.83% during the same period. The underperformance during exceptionally strong markets is in line with expectations and a direct result of the conservative portfolio construction with allocations to absolute return, market neutral and benchmark unaware funds.

Political uncertainty continued to make headlines on both sides of the Atlantic, however economic data was broadly positive and survey data (particularly the Purchasing Managers' Index (PMI)) hit new highs in both the US and Europe. Corporate earnings in Europe have been supported by a weaker Euro and the earnings season drew to a close in the US with strong earnings-per-share growth. This contributed momentum to the surging global markets with multiple indices around the globe trading at record levels. The market exuberance is partially illustrated by the recent performance of the S&P 500 in the US which has now traded for over 90 sessions without a single negative session of 1% or more. Some of the underlying managers are accordingly starting to adopt a more cautious approach.

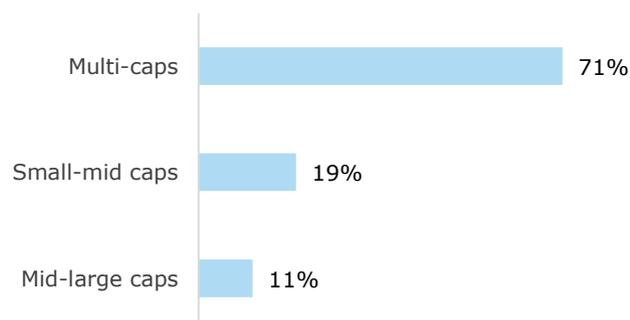
Performance across the underlying funds was broadly positive with nearly all managers generating positive returns for the month. Performance amongst the Australian equity funds was led by the L1 Capital Australian Equities Fund which generated a monthly return of 2.48%. This fund uses a bottom up process to identify companies exhibiting quality and value characteristics and combine them into a concentrated portfolio of 25–35 companies. Amongst the international funds VGI Partners contributed strongly generating a 1.6% return. This team, led by Robert Luciano, aims to invest in a highly concentrated portfolio of 10–15 core positions and compliment this by the opportunistic short selling of low quality, poorly managed or overvalued businesses.

Fund Allocations

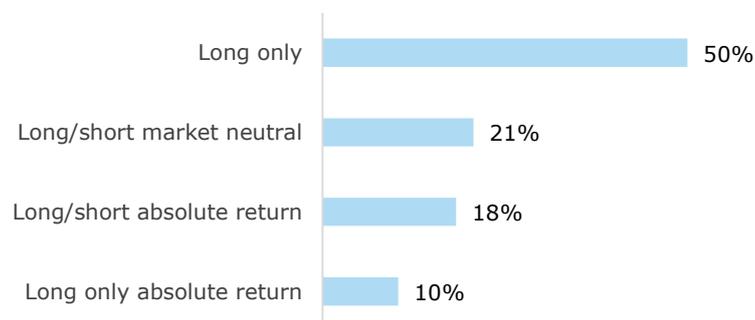
Regional focus



Market cap focus



Strategy exposures



Contacts

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