

The ORAH Project

August 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\$1.0358	Redemption price at month end	A\$1.0275
Style	Fund of Funds	FUM at month end	A\$10.50m
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%	0.37%					4.73%

Trailing return statistics (as at 31 August 2017)				
	Fund	Benchmark	Std Dev	Sharpe
1M	0.37%	0.77%	-	-
3M	0.80%	-1.21%	-	-
6M	5.02%	3.52%	-	-
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 +0.37% for the month ending 31 August 2017, underperforming the benchmark which was up 0.77%. On a year-to-date basis, the fund is up +4.73%, exceeding the benchmark which has returned +3.79% over the same period.

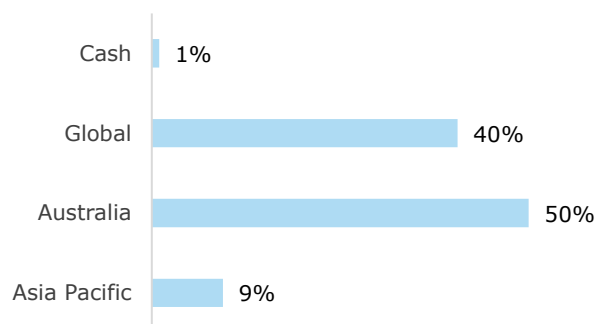
The traditionally quieter northern hemisphere summer ended abruptly with a terror attack in Spain and escalating political tensions over the North Korean nuclear rhetoric and ballistic missile tests. On the other hand, global macroeconomic data buoyed markets with stronger-than-expected growth numbers registered in many countries including Europe, Japan and the UK, which reinforced the view that the global economy remains strong.

Global markets generally performed positively in August with currency having a positive impact for local investors as the AUD depreciated against most major currencies with the exception of the British Pound and the Swiss Franc. In Australia, the modest market performance was largely attributable to Metals & Mining and Consumer Staples which both increased by over 5% for the month. Reporting season was largely disappointing and resulted in significant share price volatility when companies failed to report in line with analyst estimates. The Australian equity market continues to underperform, both relative to regional peers and developed markets more generally.

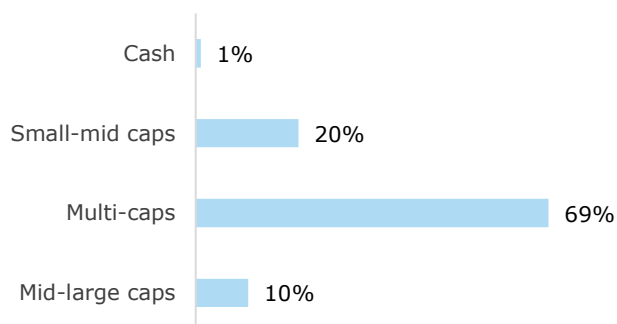
Performance amongst the Australian Funds was mixed as some of the managers struggled with the increased volatility and general uncertainty associated with reporting season. The absolute return funds continued to perform strongly with the L1 Capital Long Short Fund and the Pengana PanAgora Absolute Return Global Equities Fund generating the strongest returns for the Fund in August. The L1 Australian Equities Fund which is managed by Raphael Lamm and Mark Landau uses a bottom up process to identify companies exhibiting quality and value characteristics and combine them into a concentrated portfolio of 25–35 companies. The Pengana PanAgora Absolute Return Global Equities Fund is managed by PanAgora Asset Management out of Boston. This Fund aims to generate consistent returns using a diversified suite of non-correlated investment strategies across global equity markets.

Fund Allocations

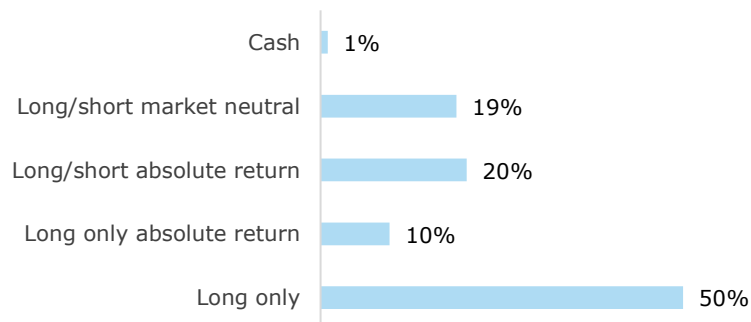
Regional focus



Market cap focus



Strategy exposures



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Underlying Fund Managers and Service Providers



Contacts

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