

The ORAH Project

January 2017 Monthly Fund Update



Fund Description

The ORAH Fund is a fund of funds that aims 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\$0.9954	Redemption price at month end	A\$0.9875
Style	Fund of Funds	FUM at month end	A\$3.42m
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%												-0.87%

Trailing Return Statistics (as at 31 January 2017)

	Fund	Benchmark	Std Dev	Sharpe
1M	-0.9%	-1.5%	-	-
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

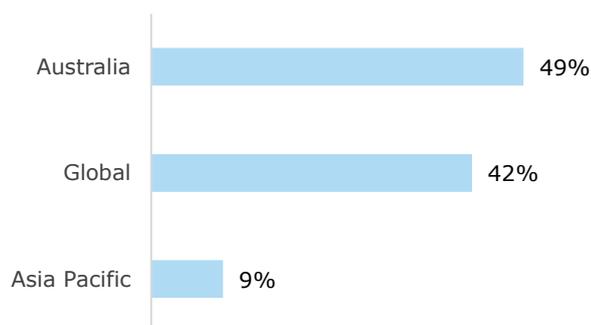
The Fund generated a negative return of -0.87% for the month ending 31st January 2017, outperforming the benchmark which was down -1.54% over the same period. The news flow in January was dominated by political headlines with the inauguration of President Trump, closely followed by a flurry of executive orders in the US. In the UK, Prime Minister May finally outlined her plans for Brexit and confirmed that the UK would not seek to retain access to the single market.

Despite the political noise, the economic data was robust with the global manufacturing Purchasing Managers' Index (PMI) reaching its highest levels since February 2014. Emerging markets bounced back strongly after a dismal 2016 and the Dow Jones Industrial Average closed above the psychologically significant 20,000 level. European markets performed worst with Finland, Portugal and France leading the decline. Fund and benchmark returns were heavily impacted by the performance of the Australian Dollar which appreciated against every major currency.

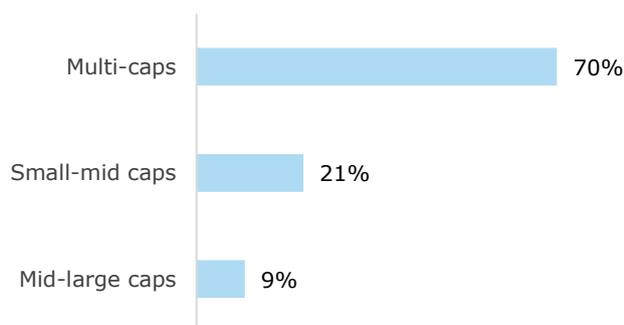
Notable contributions to Fund performance in January were made by two of our hedge fund investments. The L1 Capital Long Short Fund returned 2.51% and the Pengana Absolute Return Asia Pacific Fund returned 0.86%. The L1 Capital Long Short fund is managed by Raphael Lamm, Mark Landau and Lev Margolin. It 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%. The Pengana Absolute Return Asia Pacific Fund is managed by Antonio Meroni and Vikas Kumra. It employs an event-driven strategy that seeks to exploit the mispricing of securities of companies listed on Asia Pacific stock markets that are undergoing corporate transactions. The process is designed to control risk by maintaining low exposure to market movements and other broad risk factors.

Fund Allocations

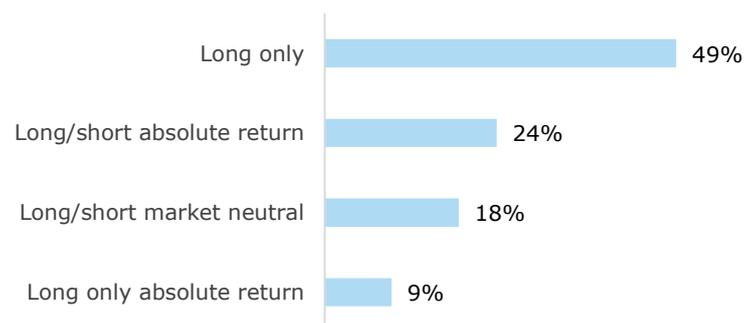
Regional Focus



Market Cap Focus



Strategy Exposures



Contacts

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