



Factsheet and Performance Review

FEBRUARY 2019

TOTAL RETURNS (AFTER FEES) AS AT 28 FEBRUARY 2019

	Feb	Jan	Dec	3 MTHS	6 MTHS	12 MTHS	INCEPTION (p.a.) (Total)
The Dual Momentum Fund	+ 3.26 %	+ 0.12 %	- 0.47 %	+ 2.91 %	- 7.03 %	+ 1.42 %	+ 11.76 % + 87.76 %

Past performance is not necessarily indicative of future performance. Portfolio results assume distributions totalling \$0.3374 have been reinvested. Inception was 1 July, 2013.

INVESTMENT OBJECTIVE: To outperform the S&P/ASX All Ordinaries Accumulation Index over rolling three year periods, through active investment in shares listed on a range of significant global stock exchanges.

INVESTMENT APPROACH: The Fund takes a quantitative and evidence-based approach to investing and uses a robust and back-tested trend-following strategy to identify investment opportunities expected to provide both positive price appreciation and relative price out-performance over the medium to long term. The Fund rigorously applies a set of capital management rules to manage both risk and return such that any losses are taken while they are small while gains are given room to compound until their long-term price trends become exhausted or their relative out-performance becomes impaired.

The Fund employs a non-thematic, bottom-up investment style which allows us to quantify both the absolute and relative merits of each investment opportunity and to allocate the Funds' investment capital accordingly. The resulting exposures to the various market sectors are essentially a consequence of that process, such that the strategy at the individual investment level guides the Funds' sector exposure and not the other way around.

The Fund only takes long positions and does not use derivatives. The Fund will hold an allocation to cash to the extent that there are at any time insufficient investment opportunities at appropriate levels of risk.

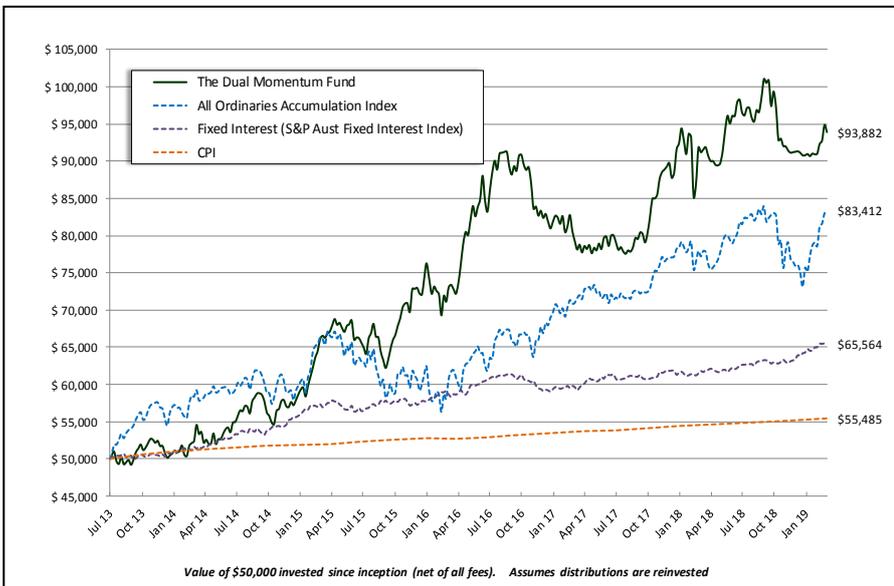
KEY PORTFOLIO METRICS

Assets Under Management	\$ 8.02 mill
Net Asset Value per unit	\$ 1.4635
Number of Holdings	99
Portfolio Components	Cash 5.5% Equities 94.5%

KEY PERFORMANCE METRICS

Open Positions	
Winning Positions	83.7%
Avg Profit / Avg Loss	3.74
All Positions (last 12 months)	
Winning Positions	44.2%
Avg Profit / Avg Loss	2.30

COMPARATIVE PERFORMANCE



TOP 15 HOLDINGS

Stock	%
Fortis Inc. (Canada)	2.22
Emera Inc. (Canada)	2.10
Alimentation-Couche Tard (Canada)	1.75
W. P. Carey Inc (USA)	1.69
HKT Trust (Hong Kong)	1.54
Centerpoint Energy Inc. (USA)	1.54
Gildan Activewear Inc. (Canada)	1.51
Pinnacle West Capital (USA)	1.48
Black Hills Corp. (USA)	1.48
American Assets Trust Inc. (USA)	1.47
Us Foods Holding Corp. (USA)	1.47
Tig Immobilien (Germany)	1.45
Teradata Corp. (USA)	1.45
Ashmore Group (London)	1.43
Newcrest Mining (Australia)	1.42
Total Top 15	23.99

MONTHLY PERFORMANCE % BY YEAR (after fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							-0.99	-0.67	4.19	2.94	-1.96	-1.00	2.39
2014	-1.32	3.66	0.16	1.01	1.84	1.01	6.12	1.59	-4.60	1.10	0.42	3.79	15.41
2015	3.29	8.38	2.09	-0.04	1.76	-5.97	5.56	-7.50	4.93	7.12	3.11	4.40	30.48
2016	-4.89	-1.71	3.38	8.60	5.43	0.61	7.18	-3.75	3.68	-4.39	-5.07	-0.72	7.33
2017	-0.81	-1.83	-1.40	-0.30	0.66	0.23	-1.86	2.23	1.23	7.08	4.39	2.93	12.86
2018	-0.19	0.42	-2.78	0.13	6.24	0.82	-2.01	6.76	-1.64	-7.28	-0.93	-0.47	-1.68
2019	0.12	3.26											3.39

DISTRIBUTIONS

Jun	Dec
0.6277	1.6358
8.2160	0.0000
1.9278	0.3543
0.5106	0.0000
18.726	n/a

INVESTMENT MANAGER'S COMMENTARY

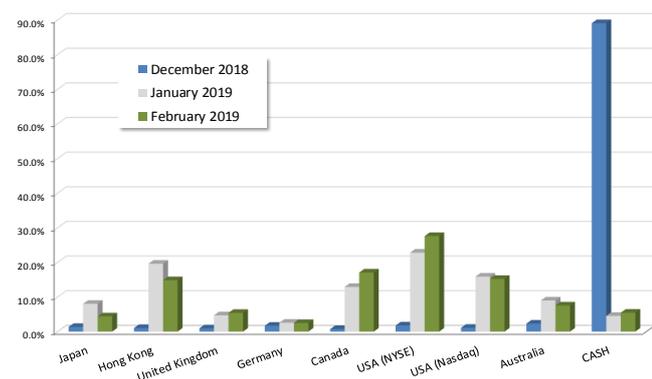
The Fund returned +3.26% return for February, pleasing considering that our portfolio is still in the re-setting phase after being largely invested in cash until mid-January. During this period stocks with strengthening trends are consolidating their positions in the portfolio while those whose trends fail to proceed are replaced with new opportunities. Over time the proportion of the portfolio which comprises confirmed rising and outperforming trends increases. The fund closed the month virtually fully invested, with global equities comprising 94.5% and cash levels of around 5.5%.

Though all markets posted positive returns for the month individual returns were mixed, with Australia at 5.3% and USA (Nasdaq) at 3.4% being the strongest markets, and Hong Kong at 2.5% and the UK at 1.5% bringing up the rear. Our total allocations to the USA and Canada increased during the month from 51.6% to 59.9%, Asia Pacific (incl. Australia) reduced from 36.6% to 26.8% and Europe was steady at about 7.9%. Our strongest global sectors remain Materials (17.3%), Utilities (12.7%), Consumer Staples (12.0%) and Real Estate (10.7%).

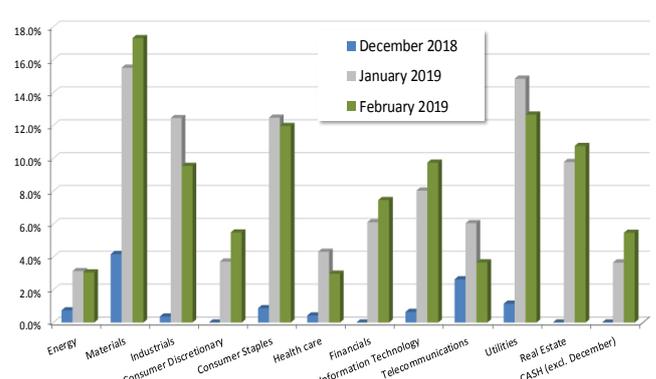
Currency movements were mixed during February, with AUD falling as little as 0.1% relative to the Yen and as much as 3.6% against the British Pound. On a month-end portfolio weighted basis currency had a +2.1% effect on our portfolio results.

Our proven strategy of systematically targeting stocks whose individual share price is both increasing and outperforming over medium to long term time frames will continue to be applied. Our active bottom-up investment style will guide portfolio allocations such that they will continue to expand or contract in response to market risk and reward characteristics as they continue to evolve.

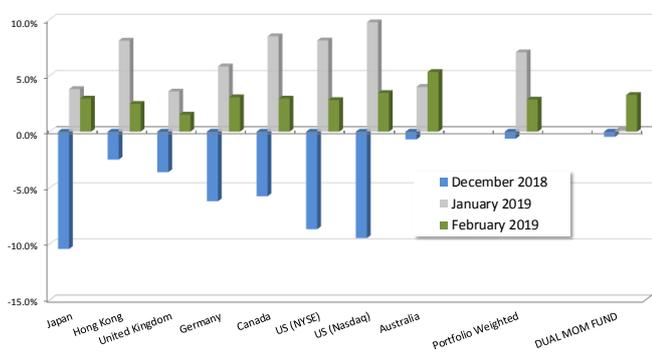
PORTFOLIO ALLOCATION BY COUNTRY/EXCHANGE



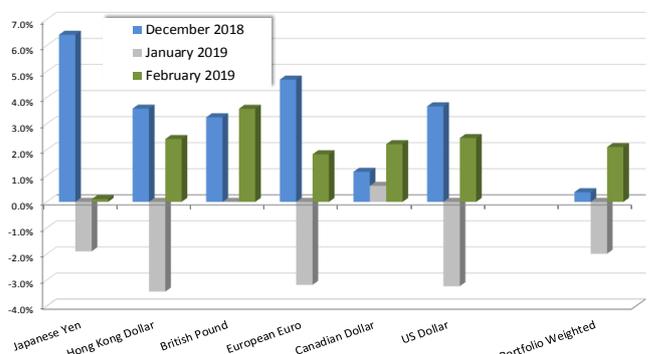
PORTFOLIO ALLOCATION BY SECTOR



PERFORMANCE BY COUNTRY/EXCHANGE (Native Currencies)



CURRENCY MOVEMENTS (relative to Australian Dollar)



APIR Code	MMC0003AU	Morningstar™	Ticker: 40932 Category: Equity World Mid/Small
Investment Horizon	5+ years	Min Investment	\$50,000
Investor Type	Wholesale	Buy/Sell Spread	±0.25% on applications and withdrawals.
Valuations	Weekly and last day of month.	Distributions	Annually as at 30 June.
Fees and Costs	Investment Management	1.10% pa (incl. GST but net of applicable Reduced Input Tax Credits (RITC)).	
	Recoverable Expenses	Maximum of 0.77% pa (incl. GST but net of applicable Reduced Input Tax Credits (RITC)).	
	Performance Fee	11.00% pa (incl. GST but net of applicable Reduced Input Tax Credits (RITC)) of out-performance over the All Ordinaries Accumulation Index. High water mark applies.	

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Past performance is not indicative of future performance. Interests associated with the Investment Manager maintain a significant holding in The Dual Momentum Fund.

FURTHER INFORMATION

Investor Enquiries: (08) 9284 2906

Email: mail@thedualmomentumfund.com.au

Website: www.thedualmomentumfund.com.au