



Factsheet and Performance Review

MARCH 2019

TOTAL RETURNS (AFTER FEES) AS AT 31 MARCH 2019

	Mar	Feb	Jan	3 MTHS	6 MTHS	12 MTHS	INCEPTION (p.a.)	INCEPTION (Total)
The Dual Momentum Fund	- 0.36 %	+ 3.26 %	+ 0.12 %	+ 3.02%	- 5.08%	+ 3.96%	+ 11.51%	+ 87.09%

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.

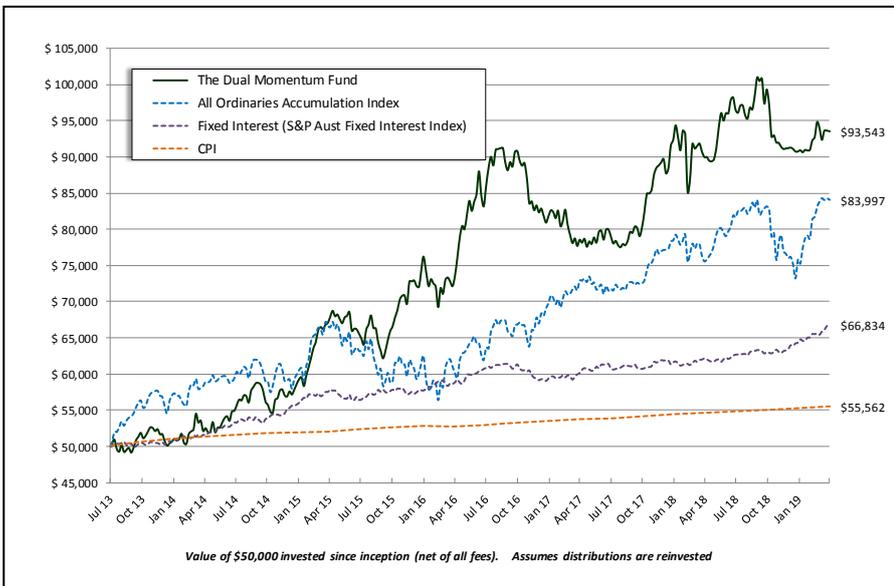
KEY PORTFOLIO METRICS

Assets Under Management	\$ 8.14 mill
Net Asset Value per unit	\$ 1.4583
Number of Holdings	101
Portfolio Components	Cash 4.6% Equities 95.4%

KEY PERFORMANCE METRICS

Open Positions	
Winning Positions	78.7%
Avg Profit / Avg Loss	4.25
All Positions (last 12 months)	
Winning Positions	39.2%
Avg Profit / Avg Loss	1.83

COMPARATIVE PERFORMANCE



TOP 15 HOLDINGS

Stock	%
Fortis Inc. (Canada)	2.24
Emera Inc. (Canada)	2.17
Alimentation-Couche Tard (Canada)	1.81
HKT Trust (Hong Kong)	1.56
Cogeco Communications (Canada)	1.55
American Assets Trust (USA)	1.53
Black Hills Corporation (USA)	1.52
Gildan Activewear (Canada)	1.49
Pinnacle West Capital (USA)	1.49
Wheaton Precious Metals (Canada)	1.48
Sandstorm Gold (Canada)	1.47
Newcrest Mining (Australia)	1.47
SBA Communications (USA)	1.45
Halma Plc (UK)	1.43
Lantheus Holdings (USA)	1.43
Total Top 15	24.11

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	-0.36										3.02

DISTRIBUTIONS

	Jun	Dec
2013		1.6358
2014	0.6277	1.7428
2015	8.2160	0.0000
2016	1.9278	0.3543
2017	0.5106	0.0000
2018	18.726	n/a

INVESTMENT MANAGER'S COMMENTARY

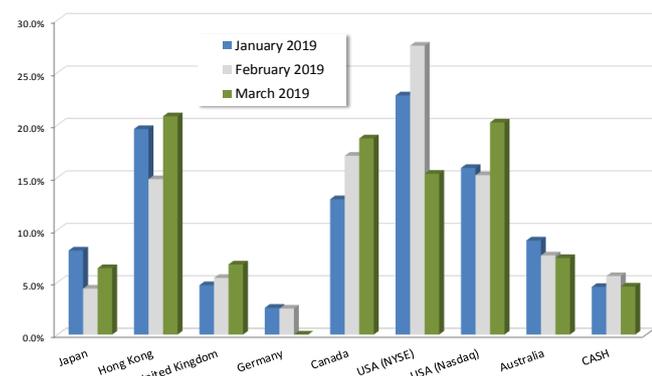
The Fund returned -0.36% for March in a month which saw mostly sideways action for most of our markets, especially when compared to the stronger returns in January and February. Our portfolio continues to progress through the re-setting phase described last month, where stocks with strengthening trends consolidate their positions in the portfolio while those whose trends fail to proceed are replaced with new opportunities. The natural consequence is that the proportion of the portfolio which comprises confirmed rising and outperforming trends increases steadily over time. Stable markets help of course, and March's largely sideways action saw more 'false starts' than usual, increasing the number of small losses taken and somewhat prolonging the return to our usual weighting of up-trending and outperforming positions. The fund closed the month virtually fully invested, with global equities comprising 95.4% and cash levels of around 4.6%.

Market returns were mixed, with the Nasdaq, Hong Kong and UK being the strongest and the balance neutral to slightly negative. USA, Hong Kong and Canada remain our largest country exposures and Materials, Information Technology and Utilities making up our largest global sector exposures.

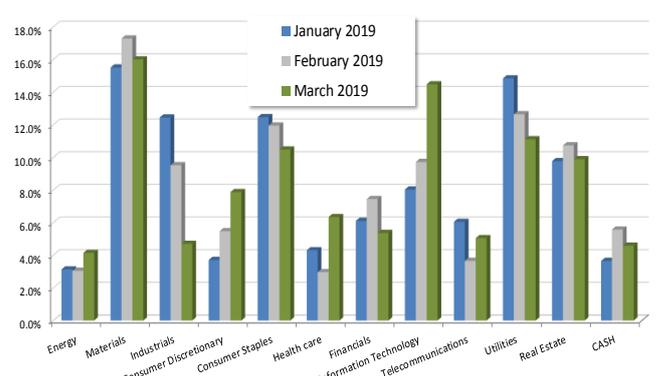
Currency movements were neutral to negative during March with a net effect of -0.2% on a portfolio weighted basis.

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.

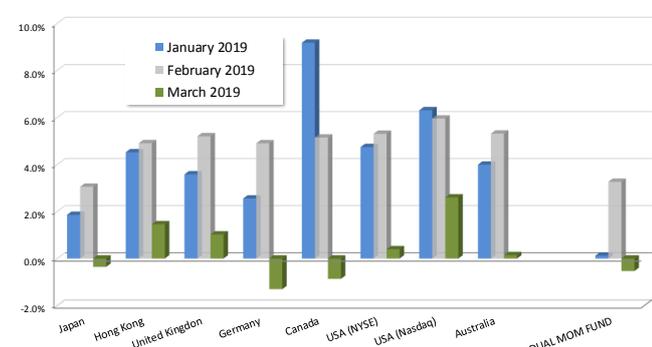
PORTFOLIO ALLOCATION BY COUNTRY/EXCHANGE



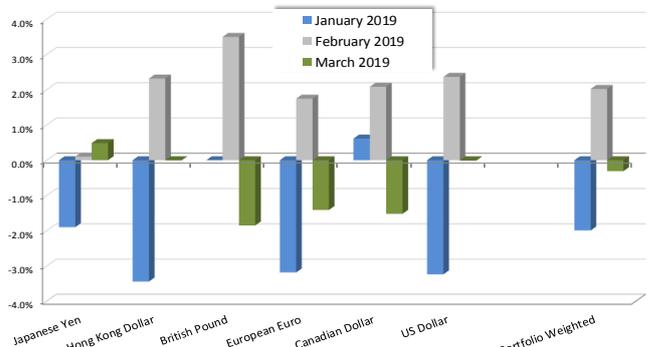
PORTFOLIO ALLOCATION BY SECTOR



PERFORMANCE BY COUNTRY/EXCHANGE (AUD)



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

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