HARMONY FUNDS
Multi Manager, Multi Asset Class Solutions

momentum

Harmony Portfolios

Quarterly Report

31 March 2016

Q1

Momentum Global Investment Management (Company Registration No. 3733094) has its registered office at 62 Queen Street, London, EC4R 1EB.

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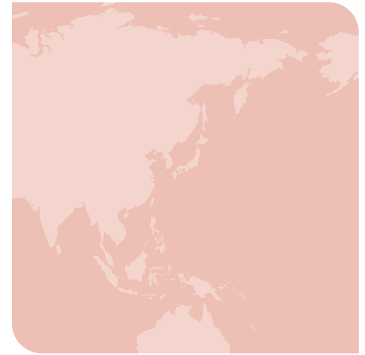

Harmony Portfolios

Q1 Quarterly Report

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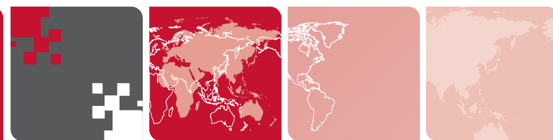
1. Portfolio Objectives and Overview

The eight Harmony Portfolios are offered via single priced Funds, providing a cutting edge solution for investors with efficient management, improved client administration and enhanced liquidity. The eight profiles are US Dollar Balanced, US Dollar Growth, Euro Balanced, Sterling Balanced, Sterling Growth, Asian Balanced, Asian Growth and Australian Dollar Growth. With eight bespoke Funds to choose from, the individual needs of each client can be provided for via a combination of one or more of these core solutions, together with selected satellite funds at a client level.

Each Harmony Fund offers a well-diversified solution, with exposure to seven key asset classes: cash, investment grade fixed income (bonds), alternative fixed income (emerging market debt and high yield bonds), equities (shares), alternatives (funds of hedge funds), commodities and property. The portfolios are diversified by asset class, currency, regional equity exposure, manager and style in order to provide sustainable returns and reduced volatility. Many of the managers are inaccessible to the retail market and all are appointed at a highly competitive fee level. The portfolios are managed by a team of experienced investment professionals at Momentum Global Investment Management, authorised and regulated by the Financial Conduct Authority in the UK and is an authorised Financial Services Provider in South Africa in terms of the Financial Advisory and Intermediary Services Act 2002 (FAIS). Investors can be confident that their portfolios are being managed within a strictly regulated environment by a well qualified and experienced team with significant resources spent on manager research across the globe. Momentum Global Investment Management is wholly owned by MMI Holdings in South Africa.

The Harmony Investment Committee is in regular contact with the team in London and this ensures that the construction of the Harmony Funds is a two way process. Any comments from clients and advisers can therefore be fed through to the portfolios if deemed appropriate.



2. Portfolio Commentary

In the worst start to a year since the financial crisis, and one of the worst on record, equity markets saw significant declines in January and at the beginning of February. However, markets went on to recover sharply from February 11th onwards and by the end of March the MSCI World Index had rallied 12.0% from the February lows, leaving the year-to-date return at -2.0% in local currency terms. Emerging markets led the way, with a return of 8.3% in March alone, taking their year-to-date return to 2.7% in local currency terms. Among the major developed equity markets the US produced the best return, 6.8% in March, bringing the S&P 500 index to within a whisker of its all-time high and giving it a return of 1.2% so far this year. Having fallen further, Europe and Japan then rallied by less, resulting in declines of -7.1% and -12.0% respectively over the quarter. Within fixed income, areas such as US high yield credit also rebounded strongly, gaining 4.4% in March. Overall for the quarter bonds performed well, with the JP Morgan Global Government Bond index gaining 3.8% in local currency terms, only slightly ahead of investment grade and high yield credit. Hard currency emerging market sovereign debt performed very well, returning 5.9% for the quarter.

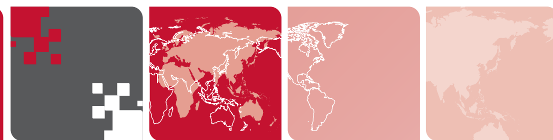
Aside from the fact that markets had become oversold following the big falls earlier in the year, several factors lay behind the recovery. First, the oil price bottomed in late January and went on to rally by 50% to around $40 per barrel, easing the pressure on the oil sector and related companies, as well as on several important emerging economies. Second were signs that the key US, European and Chinese economies were showing signs of stability after a soft patch, with a series of data releases which on balance pointed to continuing, albeit relatively subdued, growth. Third, once again the central banks provided big support; the ECB over-delivered on its long anticipated round of further monetary easing, cutting interest rates further into negative territory, extending the size and extent of its asset purchase programme and providing a new financing facility for Eurozone banks, designed to help those banks offset the problem of negative interest rates on profitability. Then the US Federal Reserve (Fed) delivered a series of more dovish statements, including changing its expectations for interest rate rises this year from four to two, and lowering its longer term expectations for interest rates by some 25bps. Finally the, perhaps surprising, weakness in the USD, where its trade weighted index fell by 3.7% in March and by 5% from its end January levels, provided much needed relief to commodity and emerging markets, with several emerging market currencies enjoying double digit gains.

Against this backdrop the Harmony Funds performed well over the quarter. The funds experienced reasonable levels of downside during the first half of the period, which would have been difficult to avoid given the sharp falls experienced across most asset classes outside of government bonds. However, the downside was cushioned somewhat by the significant diversification we maintain across all the funds along various dimensions: across asset classes, managers, styles and currencies. Importantly - given the subsequent rebound in markets - we stuck to all of our positions and actually added to them at the start of February. Specifically we used the selloff in markets as an opportunity to add to equity positions across the funds, including European equity, listed real estate and listed infrastructure; given valuations had fallen substantially, prospective returns were improved. We also added to USD and GBP investment grade credit, partly to balance the higher equity risk in the funds but also because these asset classes had become more attractively valued as spreads over Treasuries and Gilts respectively had increased. These additions were effectively funded by reducing cash holdings and also by selling the Muzinich Emerging Markets Short Duration Bond fund, which had delivered solid returns up to that point resulting in less compelling valuations for the asset class versus other alternatives. These changes ultimately benefited performance over the quarter, evidenced by reasonable returns across most of the funds for the quarter, in many cases in line with or ahead of local equity market returns.

Across the range of Harmony funds, the strongest returns came from the Sterling Balanced and Sterling Growth funds, up by 3.2% and 3.6% in GBP terms and significantly ahead of the more or less flat return of the UK equity market. This result was largely driven by strong outperformance from our UK equity managers, with returns of as much as 6.1% in the case of the Schroder Recovery holding. The Asia Balanced and Asia Growth funds returned 2.2% and 1.5% respectively, compared to a return of 1.9% for the MSCI AC Asia Pacific ex Japan equity index. The fixed income portion of the portfolios delivered the strongest returns, driven by a 6.4% return from the

Pictet Asia Local Currency Debt holding which benefited from exposure to various Asian currencies that appreciated strongly versus the US dollar. The US Dollar Balanced and Growth funds returned 1.5% and 0.9% respectively, roughly in line with the return of the S&P 500 equity index. These portfolios also benefited from US dollar weakness over the quarter given their reasonable exposure to non-US equity markets. Conversely, the Europe Diversified and Australian Dollar Growth funds returned -2.6% and -2.1% respectively in euro and AUD terms. The contrasting outcomes for these funds versus the others was explained by weaker local equity markets (7.1% lower in Europe and 2.6% lower in Australia over the quarter) as well as substantial currency appreciation versus other majors (both the euro and Australian Dollar gained roughly 5% versus the US dollar) which led to lower returns for unhedged international investments when measured in the base currency.

The effect of our overall asset allocation positioning was mixed for the quarter but manager selection generally made a strong positive contribution to returns, particularly within the equity portions of the portfolios. A notable highlight that contributed



to all funds over the quarter was exposure to gold mining companies, via an iShares Gold Producers ETF as well as through the Kopernik Global All Cap Equity fund, an actively managed fund with substantial exposure to the sector. With both holdings having performed poorly last year, they went on to post gains of 49.9% and 13.1% respectively in US Dollar terms during the first quarter as they indirectly benefited from a rally in the gold price. This clearly highlights the benefits of maintaining high levels of diversification in portfolios. Other holdings that performed particularly well over the period included Dimensional Emerging Markets, up 8.7% in US dollar terms, and First State Global Infrastructure, up 9.7%. The main detractor from performance in terms of asset allocation was through having little to no government bond exposure across the funds. This was partially offset by holdings in other fixed income asset classes that performed equally well in most cases, including hard currency emerging market debt, high yield bonds and investment grade bonds. The main exception was our global and Asian convertible bond holdings which, after delivering good returns in 2015, made a weak start to 2016 with declines of between 1.4% and 3.1%.

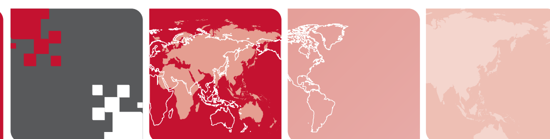
Aside from the asset allocation changes already mentioned, two new manager holdings were added to the fund range during the quarter: Jennison to the US Dollar funds and Cadence to the Asian funds.

The new Jennison Global Equity Opportunities Fund holding was added during late February/early March. The fund is managed by Mark Baribeau who has invested with the same approach since 2004 and has been supported by several of the same experienced team members for many years (Mark's team came across with him from Loomis Sayles in 2011). The team implement an aggressive growth investment approach, focusing on stocks displaying acceleration in their earnings growth (as opposed to just high and stable growth rates). The consistent style exposure their approach provides is typically complementary to more value orientated investment styles, with outperformance from aggressive growth and value styles usually being delivered in different market environments.

Meanwhile, the new Cadence Strategic Asia Fund holding was added during March. Cadence Investment Partners is an Edinburgh based boutique manager that was founded in 2014 by four former Martin Currie employees, led by Jason McCay who ran their Asian equity team for over ten years. The team have since been joined by a fifth former team member, who is based in Hong Kong. The Cadence fund we have invested in follows the same strategy that the team ran successfully for many years at Martin Currie. They manage a relatively concentrated portfolio of high quality and cash generative franchises trading at reasonable valuations. It is naturally a low turnover approach that aims to benefit from long term compounding of returns. Our allocation to this strategy was mostly funded by reducing the Prusik Asian Income Fund, however Prusik remains our largest equity holding and has made an outstanding performance contribution since we first invested, having outperformed their Asian equity benchmark at a rate of over 10% per annum.

In terms of our outlook from here, after such a strong rally against a background of subdued growth, corporate profitability under pressure, continuing debt problems especially in Europe, and question marks over extraordinary monetary policy, markets may be due a period of consolidation. On the positive side, the worst fears and consequences of the crash in oil and commodity markets are now fully priced in and discounted, and we may already have seen the bottom in these markets; additionally economies continue to grow, albeit modestly, while emerging markets are five years through the down cycle and offer recovery prospects from these levels. Finally, a damaging surge in inflation seems a distant prospect, and with USD 7 trillion of government debt, or about one third of the total in issue globally, trading with negative yields, risk assets are likely to see continuing support. However, with these competing forces on markets, it is likely that the volatility we have witnessed in the first quarter of this year will be a feature in the months if not years ahead. In these conditions we believe it is important to stay invested, broadly diversified, and patient. Alongside risk assets, safe havens such as investment grade bonds and gold or gold producers offer good diversification, and some protection from periods of market dislocation. Finally the big shift from growth to value stocks in the past quarter illustrates the benefit of diversification across equity styles, and with value still trading at historically low levels, widespread opportunities still exist globally.

Source: Bloomberg / Morningstar. Returns in US dollars unless otherwise stated, March 2016. Past performance is not indicative of future returns.

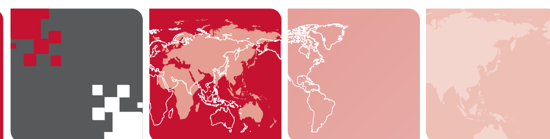


3. Recent Portfolio Activity and Positioning

The table below shows the portfolio activity throughout the quarter.

Date	Holding initiated/ Increased	Holding sold/ Decreased	Harmony funds
February	**Blackrock Global Real Estate** / First State Global Listed Infrastructure	Cash / **Muzinich Emerging Markets Corporate Bond**	All
February	Crux European Special Situations / Polar Japan / Schroder Recovery	Cash / **Muzinich Emerging Markets Corporate Bond**	All
February	**Blackrock USD / GBP IG Corporate Bond**	Cash	All
February	**Crux European Special Situations**	Cash	Asian
February	Pictet Asia Local Currency Bond	**Muzinich Emerging Markets Corporate Bond**	Asian
March	**Jennison Global Opportunities**	Wells US All Cap Growth	US Dollar
March	**Cadence Strategic Asia**	Prusik Asian Income	Asian
April	Cash / Muzinich Enhanced Yield	Global Developed / Emerging Market Equity	All
April	Cash / AXA IM US Short Duration High Yield	AXA IM US High Yield	All

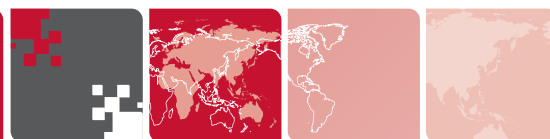
Key
Asset Allocation
Manager Selection



4. Target Portfolios

	Balanced	Diversified	Growth
Equities	42.0%	54.5%	67.0%
Fixed Income	42.0%	31.5%	15.5%
Property/Infrastructure	10.0%	10.0%	10.0%
Cash	6.0%	4.0%	7.5%
Total	**100.0%**	**100.0%**	**100.0%**

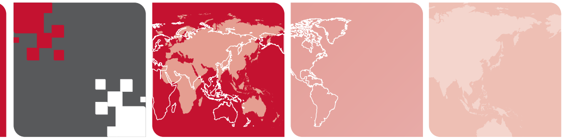
These target weights are correct as at the time this report is published and are indicative of the managers' medium term outlook for markets, which is driven principally by their assessment of relative valuation opportunities. The property exposure includes exposure to listed infrastructure.



5. Fund and Peer Group Performance

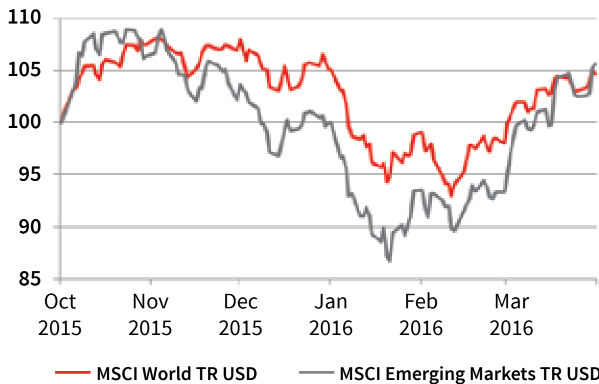
Fund returns (local currency)	Performance To 31 March 2016					
	3 months	6 months	2015	2014	2013	3 Years (annualised)
Asian Balanced (US dollars)	2.2%	4.2%	-4.3%	0.7%	2.5%	-0.6%
Peer group median	2.3%	3.1%	-9.1%	-4.5%	7.4%	-1.7%
Asian Growth (US dollars)	1.5%	4.5%	-4.5%	2.3%	6.2%	0.3%
Peer group median	2.0%	3.3%	-8.3%	-3.7%	7.4%	-1.4%
Global equities	0.2%	5.3%	-2.4%	4.2%	22.8%	5.5%
MSCI AC Asia Pacific ex Japan	1.9%	7.2%	-9.4%	2.8%	3.4%	-1.2%
AUD Growth	-2.1%	-0.2%	2.3%	6.0%	17.1%	6.1%
Peer group median	-1.0%	-0.5%	3.8%	5.7%	17.3%	7.4%
Global equities	-5.1%	-3.6%	10.4%	14.5%	43.2%	17.4%
ASX All Ordinaries	-2.4%	4.1%	3.8%	5.0%	19.7%	5.6%
Europe Diversified	-2.6%	1.4%	5.8%	6.0%	7.8%	3.7%
Peer group median	-2.0%	0.7%	2.4%	5.2%	4.8%	2.8%
Global equities	-4.5%	3.1%	8.8%	18.6%	17.5%	9.8%
MSCI Europe ex UK	-7.1%	-1.5%	10.7%	6.4%	22.1%	8.2%
GBP Balanced	3.2%	5.5%	0.2%	3.2%	10.6%	3.0%
Peer group median	1.3%	4.5%	-0.4%	3.1%	9.9%	2.3%
GBP Growth	3.6%	7.1%	0.0%	4.1%	16.9%	4.5%
Peer group median	1.2%	4.6%	-0.4%	3.0%	10.3%	2.3%
Global equities	2.8%	11.0%	3.3%	10.6%	20.5%	7.5%
MSCI UK	0.2%	3.7%	-2.2%	0.5%	18.5%	2.0%
USD Balanced	1.5%	3.3%	-4.6%	2.0%	10.6%	1.6%
Peer group median	1.7%	3.0%	-4.4%	0.7%	11.2%	1.9%
USD Growth	0.9%	3.8%	-6.2%	4.1%	17.6%	2.8%
Peer group median	1.4%	3.1%	-4.6%	0.9%	13.3%	2.3%
Global equities	0.2%	5.3%	-2.4%	4.2%	22.8%	5.5%
S&P 500	1.2%	8.1%	0.8%	13.7%	32.4%	11.1%

Source: Bloomberg, March 2015. Past performance is not indicative of future returns.



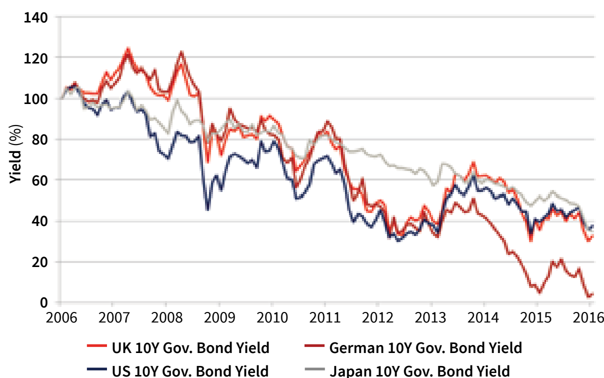
6. Market Commentary

Figure 1: Global and emerging market equity performance



In the worst start to a year since the financial crisis, and one of the worst on record, equity markets saw significant declines in January and at the beginning of February. The story of the second part of the quarter was one of recovery: by the end of March the MSCI World Index rallied 12.6% from the February lows, leaving the year-to-date returns at -0.3%. Emerging markets led the way, with a return of 13.2% in March alone, taking their year-to-date return to 5.7%. Among the major developed equity markets the US produced the best return, 6.8% in March, bringing the S&P 500 index to within a whisker of its all-time high and giving it a return of 1.2% so far this year. Europe and Japan also rallied, but less strongly in local currency terms with returns of -7.1% and -12.0%, respectively. Credit participated fully in the rally in risk assets, with government bonds up by 6.7%, investment grade bonds adding 5.8%, and US high yield rising by 3.4%. Emerging market debt rallied by 5.9% over the period.

Figure 2:10-year government bond yields, over 10 years



At the beginning of the year there was significant uncertainty across markets caused by weakness in China, falling commodity prices, and in particular oil, the sharp emerging market downturn and the negative impact of the strong dollar. The slowing of China's economy and the negative growth in emerging markets sent a negative pulse across the developed world, slowing growth further and increasing risks of deflation (exacerbated by the collapse in spending on oil-related business). This noticeably affected the financial sector and in particular European bank shares. The negative view on inflation also spilled over into credit markets, with government bonds yielding all-time lows.

Against this macro-economic backdrop, central banks became increasingly dovish over the quarter. Following the European Central Bank's (ECB's) dive into negative base rates in 2014, the Bank of Japan surprised investors in January with a cut to its deposit rate: it now sits at -0.10%.This was the first time in the Bank's 150 year history that it has taken the rate into negative territory, leading investors to reappraise the longer term profitability of banks in a negative interest rate environment. Concerns were also raised over monetary policy becoming progressively less effective, with some even suggesting it may even work in the opposite direction to that intended.

Following the poor performance in January, February saw a turn-around in markets. Part of the recovery can be attributed to a sharp turn in oil with Brent crude, having fallen to a low of circa USD 28 per barrel in mid-January, recovering by over 50% to rest above USD 40 per barrel by the end of the quarter. Rumours that Saudi Arabia (and other members of the OPEC cartel) were in discussions with Russia about a potential freeze to their combined oil production provided a floor to prices, although Iran was not prepared to participate. We believe that by early 2017 the current oversupply in the oil market is likely to be at or close to an end. Another factor which helped the recovery, along with signs of stability in the key US, European and Chinese economies, was further monetary easing from the ECB and the cutting of rates further into negative territory.

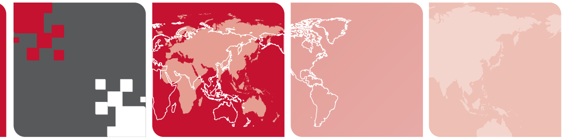
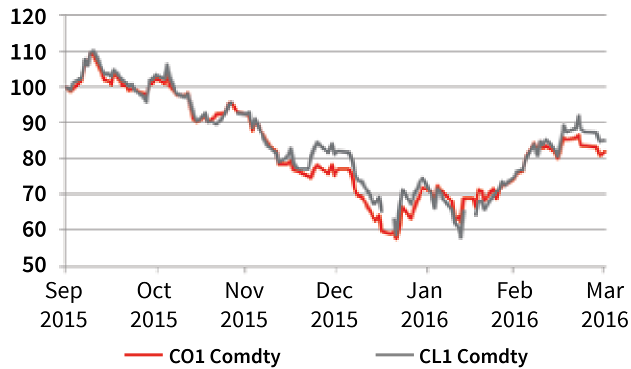


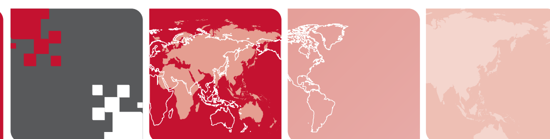
Figure 3: Oil Prices



In the UK, one major political development in February was the government's calling of the EU stay/leave referendum for 23 June, leading to an immediate fall in sterling and a prolonged period of uncertainty for the currency as a result. Despite the government's support for a stay vote, the poll is by no means clear cut. The leave campaign has some high profile cabinet ministers, and a vote in favour of leaving would inevitably result in some short term selling of UK assets while the full implications are worked out. Although longer term the UK will prosper whether in or out, uncertainty is never the friend of investors in the short term.

Having experienced a strong rally, and against a background of subdued growth, corporate profitability under pressure, continuing debt problems especially in Europe, and question marks over extraordinary monetary policy, markets are due a period of consolidation. On the positive side, the worst fears and consequences of the crash in oil and commodity markets are now fully priced in and discounted, and we may already have seen the bottom in these markets; additionally, economies continue to grow, albeit modestly, while emerging markets are 5 years through the down cycle and offer recovery prospects from these levels. Finally, a damaging surge in inflation seems a distant prospect, and with USD 7 trillion of government debt, or about one third of the total in issue globally, trading with negative yields, risk assets are likely to see continuing support. However, with these competing forces on markets, it is likely that the volatility we have witnessed in the first quarter of his year will be a feature in the months if not years ahead. In these conditions we believe it is important to stay invested, broadly diversified, and patient. Alongside risk assets, safe havens such as investment grade bonds and gold or gold producers, offer good diversification and some protection from periods of market dislocation. Finally, the big shift from growth to value stocks in the past quarter illustrates the benefit of diversification across equity styles, and with value still trading at relatively low levels, widespread opportunities still exist in the value sector globally.

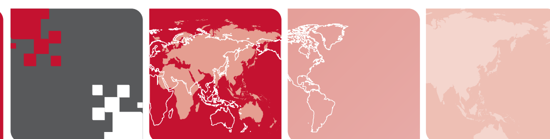
Source: Bloomberg, March 2016. Returns in US dollars unless otherwise stated.



7. Market Performance

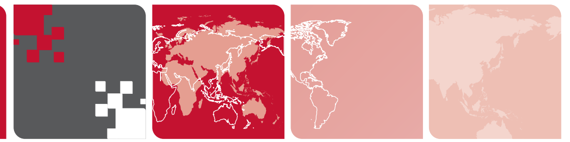
Asset Class/Region	Index	To 31 March 2016		
		Currency	Quarter	12 Months
Developed markets equities				
United States	S&P 500 NR	**USD**	1.2%	1.1%
United Kingdom	MSCI UK NR	**GBP**	0.2%	-5.9%
Continental Europe	MSCI Europe ex UK NR	**EUR**	-7.1%	-13.5%
Japan	Topix TR	**JPY**	-12.0%	-10.8%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	**USD**	1.9%	-11.6%
Global	MSCI World NR	**USD**	-0.3%	-3.5%
Emerging Market Equities				
Emerging Europe	MSCI EM Europe NR	**USD**	14.3%	-4.4%
Emerging Asia	MSCI EM Asia NR	**USD**	1.9%	-12.6%
Emerging Latin America	MSCI EM Latin America NR	**USD**	19.1%	-9.2%
BRICs	MSCI BRIC NR	**USD**	1.3%	-15.3%
Global emerging markets	MSCI EM (Emerging Markets) NR	**USD**	5.7%	-12.0%
Bonds				
US Treasuries	JP Morgan United States Government Bond Index TR	**USD**	3.4%	2.5%
US Treasuries (inflation protected)	Barclays Capital U.S. Government Inflation Linked TR	**USD**	4.7%	1.4%
US Corporate (investment grade)	Barclays Capital U.S. Corporate Investment Grade TR	**USD**	4.0%	0.9%
US High Yield	Barclays Capital U.S. High Yield 2% Issuer Cap TR	**USD**	3.4%	-3.7%
UK Gilts	JP Morgan United Kingdom Government Bond Index TR	**GBP**	5.2%	3.4%
UK Corporate (investment grade)	BofA Merrill Lynch Sterling Non Gilts TR	**GBP**	3.0%	0.4%
Euro Government Bonds	Citigroup EMU GBI TR	**EUR**	3.4%	0.8%
Euro Corporate (investment grade)	Barclays Capital Euro Aggregate Corporate TR	**EUR**	2.5%	0.5%
Euro High Yield	Barclays European HY 3% Issuer Constraint Total Return Index Value	**EUR**	2.0%	-0.1%
Japanese Government	JP Morgan Japan Government Bond Index TR	**JPY**	4.6%	6.5%
Australian Government	JP Morgan Australia GBI TR	**AUD**	2.5%	1.6%
Global Government Bonds	JP Morgan Global GBI	**USD**	6.7%	5.8%
Global Bonds	Citigroup World Broad Investment Grade (WBIG) TR	**USD**	5.8%	4.7%
Global Convertible Bonds	UBS Global Focus Convertible Bond	**USD**	-0.1%	-0.7%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	**USD**	5.9%	5.9%

Source: Bloomberg, December 2014.



Asset Class/Region	Index	Currency	Quarter	12 Months
		To 31 March 2016		
Property				
US Property Securities	MSCI US REIT NR	**USD**	5.9%	2.6%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	**AUD**	5.5%	5.9%
Asia Property Securities	S&P Asia Property 40 Index NR	**USD**	0.9%	-3.0%
Global Property Securities	S&P Global Property USD TR	**USD**	4.8%	0.4%
Currencies				
Euro		**USD**	4.8%	6.0%
UK Pound Sterling		**USD**	-2.6%	-3.1%
Japanese Yen		**USD**	6.8%	7.0%
Australian Dollar		**USD**	5.1%	0.7%
South African Rand		**USD**	4.8%	-17.8%
Commodities & Alternatives				
Commodities	RICI TR	**USD**	-0.9%	-21.1%
Agricultural Commodities	RICI Agriculture TR	**USD**	-0.2%	-7.4%
Oil	ICE Crude Oil CR	**USD**	6.2%	-28.1%
Gold	Gold Spot	**USD**	16.1%	4.1%
Hedge funds	HFRX Global Hedge Fund	**USD**	-2.0%	-7.4%

Source: Bloomberg, December 2014.



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