

Harmony US Dollar Balanced Fund

Fund details

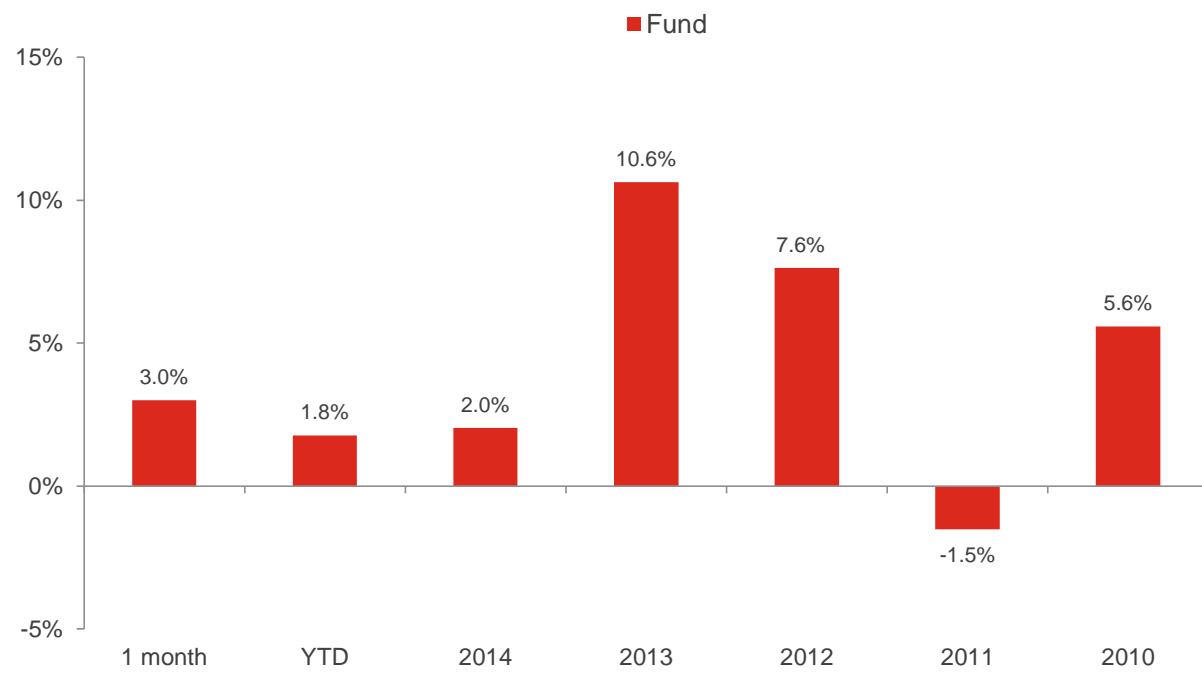
Investment manager: Momentum Global Investment Management	ISIN A Class: LU0651986068	Price per share A Class: USD 1.1324
Currency: USD	ISIN B Class: LU0651986142	Price per share B Class: USD 1.1465
Inception date (fund): 12 August 2011	ISIN C Class: LU0651986225	Price per share C Class: USD 1.2590
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	ISIN D Class: LU0651986498	Price per share D Class: USD 1.1887
Minimum investment: Share classes A, B, C & D: USD 7,500	Subscriptions / redemptions: daily	Investment timeframe: 3 years +

Investment objective

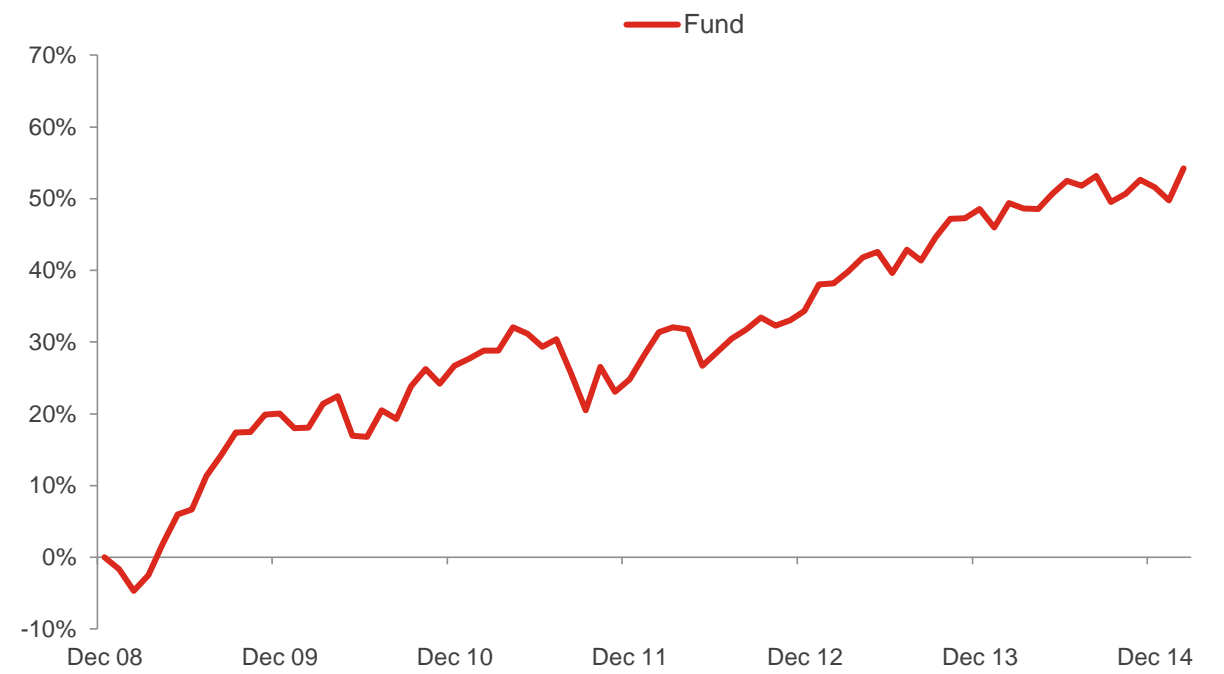
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

Fund performance



Cumulative returns



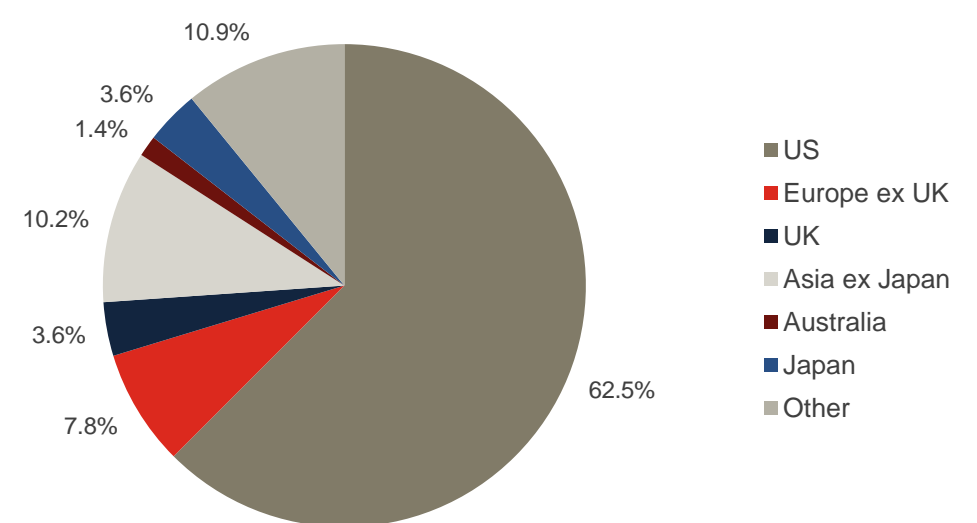
Holdings

Holdings	Asset type	Weight
Harris Associates Concentrated US Equity	Equity	7.9%
Cohen & Steers Global Real Estate	Property	7.1%
Muzinich Enhanced Yield Short-Term (USD hedged)	Fixed Income	6.7%
RWC Asia Convertibles	Fixed Income	6.4%
Artisan Global Value	Equity	6.3%
Wells Fargo US All Cap Growth	Equity	6.1%
RWC Global Convertibles	Fixed Income	6.0%
Yacktman US Equity	Equity	5.5%
Vulcan Value Equity	Equity	5.4%
Muzinich EM Short Duration (USD hedged)	Fixed Income	4.9%
AXA US Short Duration High Yield	Fixed Income	4.8%
Cash	Cash	4.8%
AXA US High Yield	Fixed Income	4.2%
iShares JP Morgan Emerging Markets Bond	Fixed Income	4.1%
Dimensional Emerging Markets Value	Equity	3.8%
Old Mutual Dublin Global Bond	Fixed Income	3.4%
Heptagon Kopernik Global All-Cap Equity	Equity	2.1%
Schroder UK Recovery	Equity	2.0%
First State Global Listed Infrastructure	Equity	1.9%
American Century Concentrated Global Growth	Equity	1.7%
Morgan Stanley Global Brands	Equity	1.5%
Polar Capital Japan (USD hedged)	Equity	1.5%
Granahan US Focused Growth	Equity	1.4%
iShares Gold Producers	Commodities	0.5%

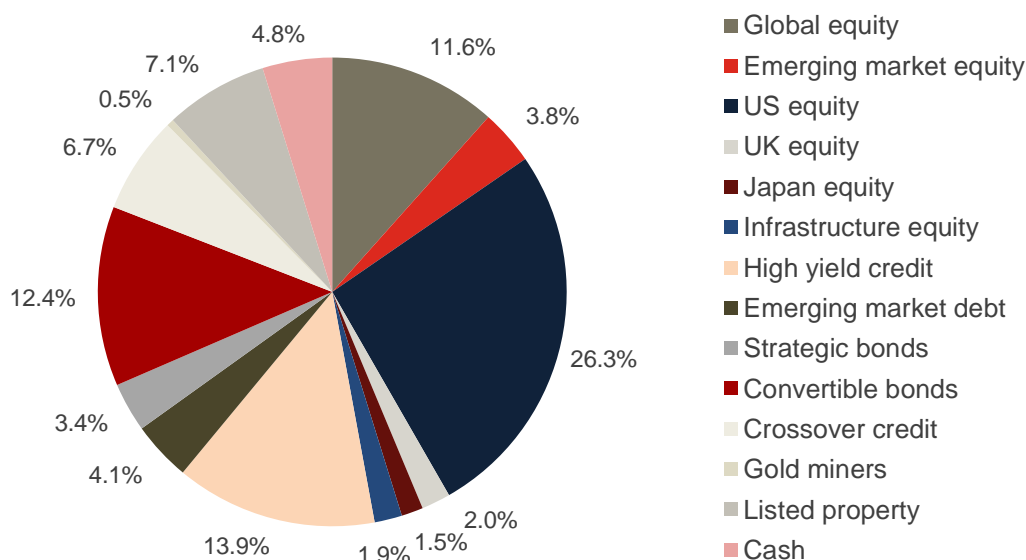
Investment statistics (since 1 January 2009)

Current month return:	3.0%
Cumulative return:	54.2%
Annualised return:	7.3%
Annualised volatility:	7.1%

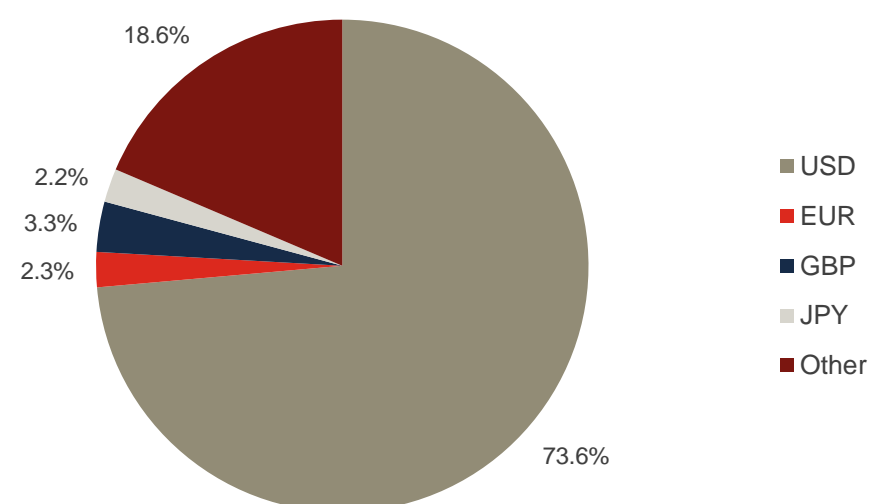
Regional allocation



Strategy allocation



Currency allocation



■ Manager commentary

Greece's protracted negotiations with the European Union dominated February. The talks culminated in an eleventh-hour deal that extended the existing bailout, which was due to expire on 28 February, as Greece submitted a somewhat vague list of reforms that it will commit to undertaking over the coming months. The dynamic since Syriza came to power has been fascinating, early indications suggested that the Greek public had appointed masterful negotiators to represent them at a European level. The reality, however, is different and it is interesting to note that amount of ground Syriza has had to cede over the month. The party could well find itself coming under increasing pressure from the electorate to deliver on the heady promises that they came into power on the back of. On the other hand, European politicians know how toxic a prospect Greek write-offs would be domestically in the more fiscally responsible states.

The global equity market responded well to the positive news with global markets adding 5.9% in USD terms to continue an impressive start to the year. The biggest contributor to this very strong return was the US market, given it represents over half of the World index, with a gain of 5.7%. Continental Europe understandably performed well, with a gain of 6.9% in Euro terms. The UK lagged by comparison with a sterling gain of 3.3%. Japanese equity added just shy of 8% over the month in yen terms aided by positive GDP news from the second half of 2014. The emerging markets once again underperformed the developed markets, with a 3.1% gain in US dollar terms.

In February the Harmony US Dollar Balanced Fund returned 3.0% net of all fees in US dollar terms. This strong performance was largely a result of asset allocation positioning. Over the month the Fund's return benefitted from the high equity allocation which produced strong positive returns. The strongest performing holdings within the Fund in February included Polar Japan (+8.8%), Harris Concentrated US Value (+7.0%) and Wells US All Cap Growth (+6.4%). Meanwhile, after having performed well in recent months, more yield orientated equity holdings within the Fund underperformed including First State Global Listed Infrastructure and Cohen & Steers Global Real Estate, with both holdings gaining 0.9% over the period but remaining well ahead of global equities over 12 months. Within the fixed income portion of the portfolio areas such as high yield, convertible debt, and emerging markets debt outperformed government bonds and provided positive absolute gains. Indeed US Treasuries posted a decline of 2% over the month; although this held back the performance of other fixed income assets it did not detract from the Fund's return given we continue to have no allocation to developed market government bonds.

Source: Bloomberg, Momentum Global Investment Management.

■ Important Information

The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Investor Information Document (KIID) and seek professional investment advice where appropriate.

Harmony Portfolios are sub-funds of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive.

Prior to the fund's inception as a sub fund of the Momentum Global Funds SICAV on 12 August 2011, the fund was managed as the Harmony US Dollar Balanced Incorporated Cell (IC) within the Momentum Mutual Fund. The historical performance of the Harmony US Dollar Balanced IC is shown from 1 January 2009 until the inception date of the SICAV.

This financial promotion is issued by Momentum Global Investment Management Limited (MGIM). MGIM is the Investment Manager, Promoter and Distributer for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.