

Harmony US Dollar Growth Fund – Class E

Fund details

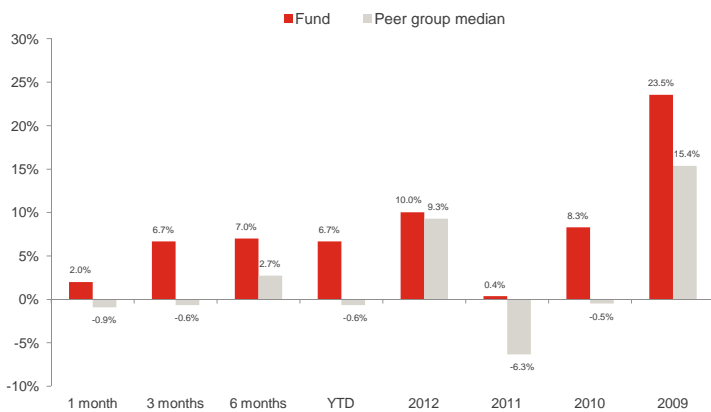
Investment manager: Momentum Global Investment Management Limited	ISIN: LU0795381598
Currency: USD	Price per share: USD 1.0926
Inception date (fund): 12 August 2011	Minimum investment: USD 250,000
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Subscriptions / redemptions: daily
Peer group: Bloomberg Active Index for Funds - Global Balanced Offshore Funds	Investment timeframe: 5 years +

Investment objective

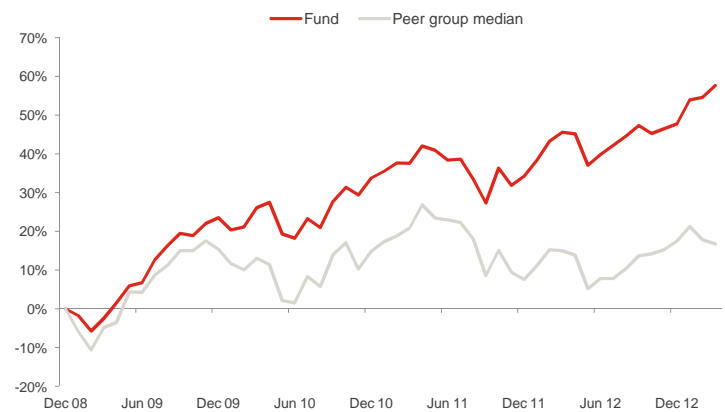
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance¹



Cumulative returns¹



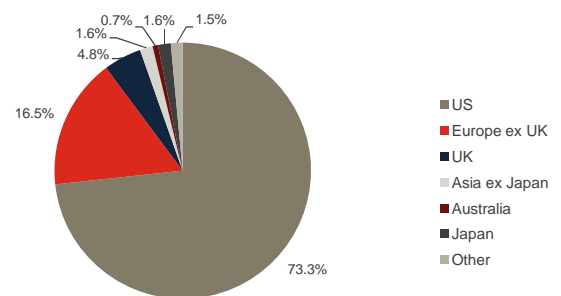
All holdings

Holdings	Asset type	Weight
Yacktman US Equity	Equity	15.0%
Wells Fargo US All Cap Growth	Equity	14.8%
Hotchkis & Wiley US Value	Equity	9.7%
Cash	Cash	7.5%
Cohen & Steers Global Real Estate	Property	6.9%
Artisan Global Value	Equity	6.7%
BlackRock US Index	Equity	6.4%
Old Mutual Dublin Global Bond	Fixed Income	5.8%
Momentum IF Global Equity	Equity	4.2%
Morgan Stanley Global Brands	Equity	3.9%
Jupiter Dynamic Bond	Fixed Income	3.8%
First State Global Listed Infrastructure	Equity	3.0%
RWC Global Convertibles	Fixed Income	2.9%
AXA US High Yield Bonds	Fixed Income	2.9%
iShares \$ TIPS	Fixed Income	2.0%
Muzinich EnhancedYield Short-Term	Fixed Income	1.9%
Dimensional Emerging Markets Value	Equity	1.7%
iShares MSCI World	Equity	0.9%

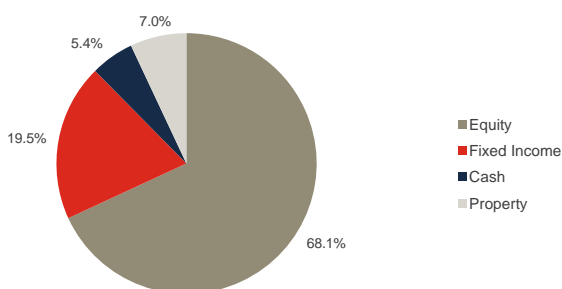
Investment statistics (since 1 January 2009)¹

Current month return:	2.0%
Cumulative return:	57.7%
Annualised return:	11.3%
Annualised volatility:	10.2%

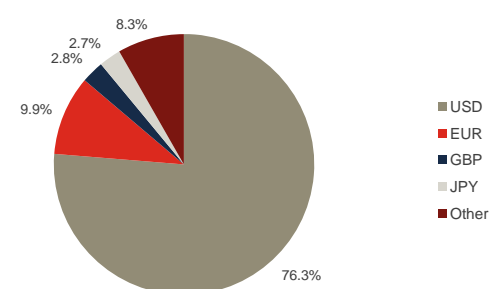
Regional allocation



Asset allocation



Currency allocation



Sources: Momentum Global Investment Management Limited, JP Morgan Bank (Luxembourg) S.A. and Bloomberg.

¹ As a result of its bias to the United States, the fund will tend to perform well versus peers when US securities (including the dollar) outperform. The opposite will also be true when US securities underperform other regions.

■ Manager commentary

March can be divided into two distinct halves. Following a strong start to the month, events in Cyprus – a country which represents less than 0.25% of total Eurozone GDP – halted the smooth upward progress of markets and acted as a reminder to investors that the Eurozone crisis is by no means behind us. While Cyprus may represent an exceptional case, the response of policymakers has heightened concerns that future bailouts will involve much greater private sector participation than seen previously. Contagion was largely restricted to peripheral Europe: for the month as a whole the MSCI All Countries (AC) World index ended up by 2.2%, the S&P 500 index added 3.7%, and Japan finished up by 7% (returns in local currency terms). In contrast, stocks in the euro area added a modest 0.1% in March, after falling by 3.6% following the announcement of the first Cypriot bailout plan in the middle of the month. Looking at the range of returns in Europe, Spain's IBEX index declined by 3.7% after falling by 8.5% in the final two weeks of the month; Italy slipped by 3.7%, whilst Greece and Portugal felt the effect of events in Cyprus even more acutely. The Eurozone has recorded a number of disappointing data prints in recent months, with generally weak numbers from purchasing managers (the closely watched PMI series), and the downgrade of growth expectations for 2013. The situation has not been helped by the fact that Italy is still without a government, more than a month after the general election. In contrast the US economy continues to run ahead of expectations, with unemployment now down at 7.6%, its lowest level since December 2008. Despite suggestions that the Federal Reserve may accelerate plans to scale back asset purchases, Chairman Ben Bernanke has continued to emphasise the importance of the central bank's quantitative easing programme. Markets have enjoyed a strong run in the past six months and the fundamental backdrop appears to have improved. Recent events, however, serve to remind investors that serious problems remain, not least of all in Europe.

Despite events in Cyprus weighing on sentiment during the second half of the month, March remained a positive month for global investors, with the MSCI AC World index returning 1.8% in US dollar terms. Equities in the US, on the other hand, returned the higher 3.8% over the period. Against this backdrop, the Harmony US Dollar Growth Fund returned 2.0%, net of all fees, to bring its first quarter return to 6.7%. From an asset allocation perspective, the fund's low allocation to global government bonds benefited performance, as aggregate global bonds fell by 0.3% in US dollar terms. The fund remains lowly weighted to government bonds, as we do not see compelling valuations available in this area of the fixed income markets, whereas opportunities continue to exist in the credit markets. While a degree of welcome optimism appears to be returning to the markets, it is worth bearing in mind that there are still significant risks for investors to contend with in the medium term. Consequently, while we are cautiously optimistic about the prospects for 2013, investors should look to retain a prudent level of diversification in their portfolios and be careful to avoid complacency.

Source: Lipper Hindsight, Momentum Global Investment Management Limited, March 2013.

■ 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.

Performance figures prior to the inception date of the Class E share have been simulated to show its lower fees by adjusting the Harmony US Dollar Growth Fund Class A share's past performance. Prior to the Class A 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 Growth Incorporated Cell (IC) within the Momentum Mutual Fund. The historical performance of the Harmony US Dollar Growth IC Class A fund is shown from 1 January 2009 until the inception date of the SICAV. The annualised return figure has been corrected from that shown when this factsheet was first issued.

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