

Harmony US Dollar Growth Fund – Class E

Fund details

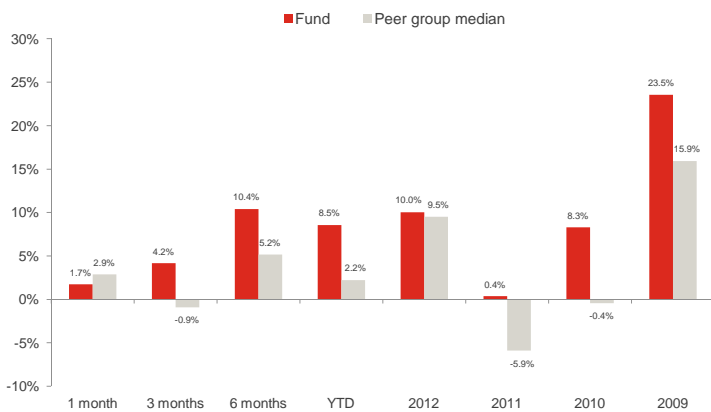
Investment manager: Momentum Global Investment Management Limited	ISIN: LU0795381598
Currency: USD	Price per share: USD 1.1116
Inception date (fund): 12 August 2011	Minimum investment: USD 250,000
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Subscriptions / redemptions: daily
Peer group: Bloomberg Active Index for Funds - Global Balanced Offshore Funds	Investment timeframe: 5 years +

Investment objective

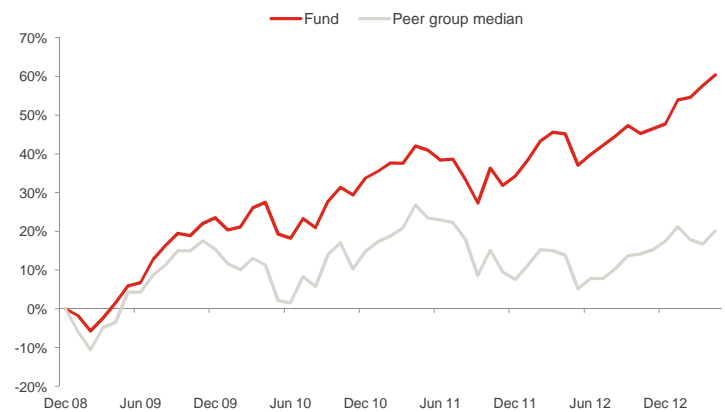
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

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

Fund performance¹



Cumulative returns¹



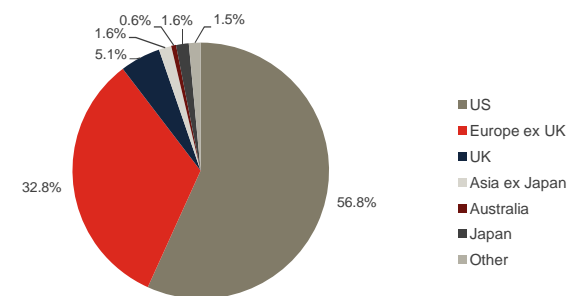
All holdings

Holdings	Asset type	Weight
Yacktman US Equity	Equity	14.8%
Wells Fargo US All Cap Growth	Equity	14.3%
Harris Associates Concentrated US Equity Fund	Equity	10.8%
Artisan Global Value	Equity	7.4%
Cohen & Steers Global Real Estate	Property	7.1%
Cash	Cash	6.7%
Old Mutual Dublin Global Bond	Fixed Income	6.0%
BlackRock US Index	Equity	5.5%
Momentum IF Global Equity	Equity	4.2%
Jupiter Dynamic Bond	Fixed Income	4.1%
Morgan Stanley Global Brands	Equity	3.9%
First State Global Listed Infrastructure	Equity	3.1%
ING (L) Flex Senior Loans (USD hedged)	Fixed Income	2.9%
RWC Global Convertibles	Fixed Income	2.9%
BlackRock US Corporate Bond Index	Fixed Income	2.1%
Dimensional Emerging Markets Value	Equity	1.9%
Muzinich EnhancedYield Short-Term	Fixed Income	1.8%
iShares MSCI World	Equity	0.5%

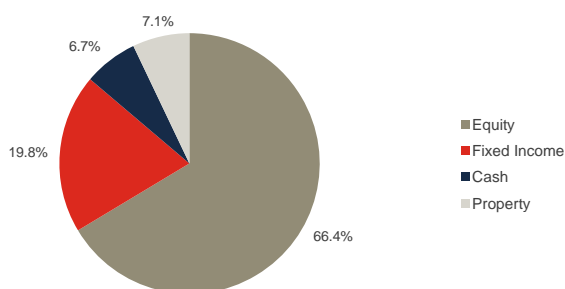
Investment statistics (since 1 January 2009)¹

Current month return:	1.7%
Cumulative return:	60.4%
Annualised return:	11.5%
Annualised volatility:	10.1%

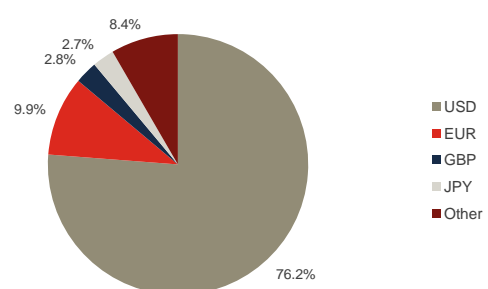
Regional allocation



Asset allocation



Currency allocation



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

Two key forces were behind the performance of markets in April. On the one hand, economic fundamentals appeared to weaken, with forward looking indicators deteriorating in the US, Europe and China. On the other, central bank liquidity provided considerable support for asset prices. On balance this latter effect appeared to outweigh the deteriorating picture with regards to global growth, with the result that markets made further progress during the month. However, as with March, there was a marked difference in performance both between and within asset classes. Developed market equities continued to rally strongly, with the MSCI World index adding 3.1% in April. Most markets posted decent gains, but it was Japan who once again set the pace, with the Topix index rising sharply (plus 12.6% in yen terms) to bring its year to date return to over 36%. The most significant development in April was the decision by the Bank of Japan to engage in full scale quantitative easing. The market was surprised by the scale of the action, with the Bank of Japan unveiling the largest easing programme seen to date. All four of the world's major central banks are now engaged in ultra loose monetary policy. Any longer term concerns about the implications of this unprecedented policy action appear to have been sidelined for now, given more immediate concerns over slower global growth and high unemployment. The US remains the best performing of the major economies by some margin, although it appears that fiscal tightening measures introduced at the beginning of the year are now beginning to have an effect on the real economy. Parts of Europe, on the other hand, remain mired in recession, whilst forward indicators are also deteriorating in the core states, including Germany. Overall, markets have enjoyed a strong run in the past nine months and increasingly appear due a period of consolidation. Whilst massive liquidity continues to underpin asset prices, economic fundamentals will need to improve if today's bull market is to be sustained.

With the majority of asset classes posting gains in April, the Harmony US Dollar Growth Fund returned 1.7% in US dollar terms. From an asset allocation perspective, the fund's allocation to global equities benefitted performance, along with the holdings in property securities and infrastructure securities, both of which outperformed the broader equity market. Within the fixed income portion of the fund, the decision to allocate money away from government bonds and towards various parts of the credit spectrum was once again rewarded over the month. The fund remains underweight to government bonds, as we do not see compelling valuations available in this area of the fixed income markets. Reasonable value can still be found, however, in investment grade, convertible and high yield debt, although these assets are becoming less attractive as their prices continue to rise. As a result, we have elected to increase the fund's exposure to strategic bond managers over time. Overall, while a welcome degree of 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, including the possibility of downside data surprises and policy shocks. Whilst governments in developed markets remain committed to extraordinarily loose monetary policy, it is only as a result of the difficult economic backdrop. Consequently, while we are cautiously optimistic about the prospects for markets over the medium term, investors should look to retain a prudent level of diversification in their portfolios and be careful to avoid complacency.

From a manager selection perspective Harris Concentrated US Equity replaced Skandia US Value in April, following Skandia's decision to change the underlying sub-advisor from Hotchkis & Wiley. We believe the Harris strategy is a high quality replacement which complements the other US equity holdings (Yacktman and Wells) well. Harris Associates was founded in 1976 and currently has assets under management of over USD 83 billion, managed across a team of 36 investment professionals. The fund is managed by three experienced team members who leverage off the wider research team to construct a concentrated portfolio of approximately twenty businesses managed by shareholder-orientated management teams and trading at substantial discounts to their intrinsic value. The approach is entirely bottom-up, meaning the managers do not strive to achieve specific country, sector or industry weightings. The largest holdings at present include Wells Fargo, Intel and Boeing.

Source: Bloomberg, Momentum Global Investment Management Limited, April 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.

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. 3733094. Registered Office: 20 Gracechurch Street, London EC3V 0BG. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.