

Harmony US Dollar Balanced Fund – Class E

Fund details

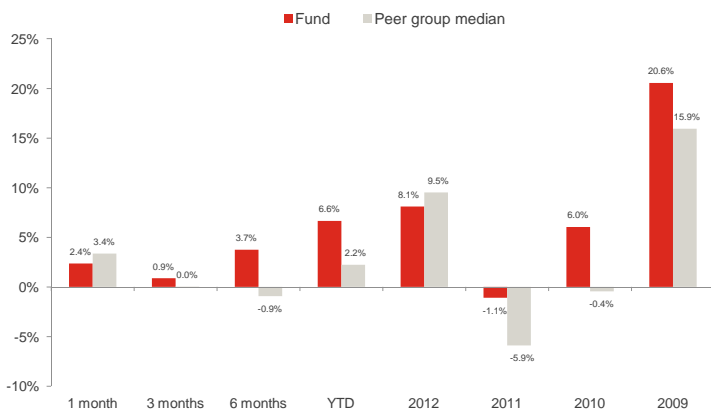
Investment manager: Momentum Global Investment Management Limited	ISIN: LU0795381242
Currency: USD	Price per share: USD 1.0898
Inception date (fund): 12 August 2011	Minimum investment: USD 250,000
Structure: SICAV - Part 1 Luxembourg 2002 Law (UCITS)	Subscriptions / redemptions: daily
Peer group: Bloomberg Active Index for Funds - Global Balanced Offshore Funds	Investment timeframe: 3 years +

Investment objective

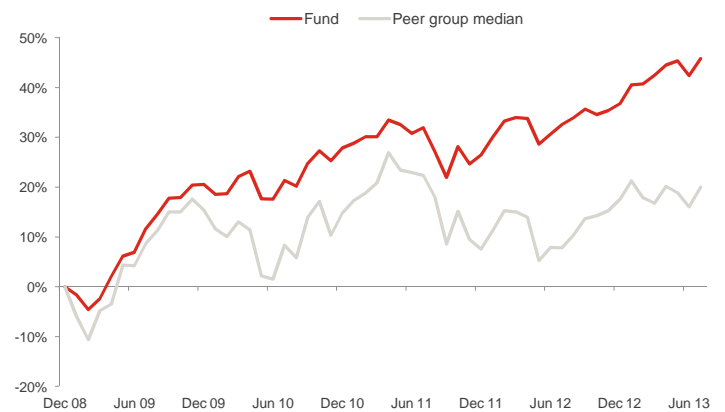
The portfolio will be biased to investments in the United States, but could also hold investments outside this country. The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of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

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

Fund performance¹



Cumulative returns¹



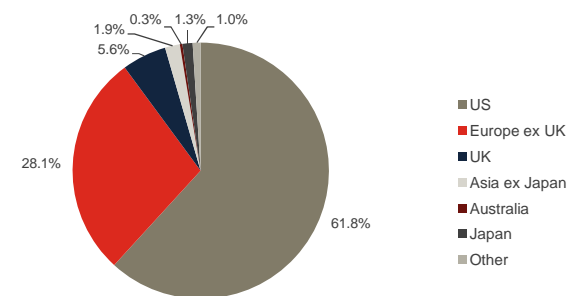
All holdings

Holdings	Asset type	Weight
Cash	Cash	12.3%
Old Mutual Dublin Global Bond	Fixed Income	9.9%
Harris Associates Concentrated US Equity Fund	Equity	9.6%
Yacktman US Equity	Equity	9.1%
Wells Fargo US All Cap Growth	Equity	8.9%
Cohen & Steers Global Real Estate	Property	6.8%
RWC Global Convertibles	Fixed Income	6.0%
ING (L) Flex Senior Loans (USD hedged)	Fixed Income	5.9%
Momentum IF Global Equity	Equity	5.0%
Jupiter Dynamic Bond	Fixed Income	5.0%
Muzinich Enhanced Yield Short-Term	Fixed Income	5.0%
Muzinich Short Duration High Yield (USD hedged)	Fixed Income	4.0%
First State Global Listed Infrastructure	Equity	3.2%
BlackRock US Corporate Bond Index	Fixed Income	2.9%
Artisan Global Value	Equity	2.2%
Morgan Stanley Global Brands	Equity	1.9%
Dimensional Emerging Markets Value	Equity	1.3%
iShares Gold Producers	Commodities	1.0%

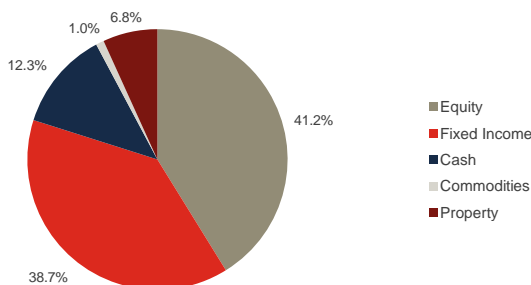
Investment statistics (since 1 January 2009)¹

Current month return:	2.4%
Cumulative return:	45.8%
Annualised return:	8.6%
Annualised volatility:	7.7%

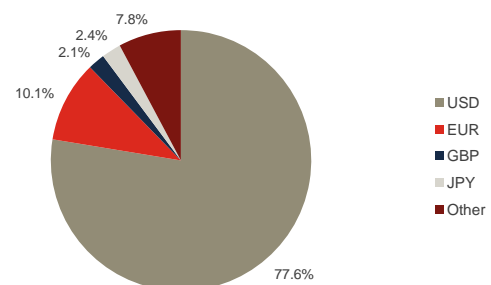
Regional allocation



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

July saw a return to form for global equity markets following a couple of negative months, as the market digested the latest news surrounding the likely future behaviour of central banks (most notably the US) with respect to Quantitative Easing (QE). The market's reaction to the Fed's tapering warnings in May and June had been dramatic, with bond yields rising across the developed world by around 1%. These changes represented an immediate tightening of monetary conditions, and central banks spent July trying to allay the market's concerns about the premature tightening of monetary policy. With the global economic recovery still in its infancy and debt levels remaining high across the developed world, central banks cannot afford a policy move which would choke-off the recovery before it becomes entrenched.

The Harmony USD Balanced fund returned 2.4% in July, net of all fees. Over the past twelve months the fund has returned 10.0%. The global aggregate bond market returned 1.2%, as fears over a sudden unwinding of QE subsided, while global stocks returned 5.3% and global emerging markets added 1.0%. The fund's asset allocation policy contributed positively to performance last month, with our decision to avoid government bonds in favour of aspects of the credit markets paying off in July, as these assets in aggregate outperformed sovereign paper.

While we expect the coming years to be reasonable ones for investors, it would be unwise to expect this year's relatively benign volatility environment to continue in perpetuity, and as such investors should look to retain a prudent level of diversification in their portfolios. Overall, we believe that the fund is well positioned to take advantage of future opportunities in the markets as they present themselves.

Amongst our US equity managers, Harris and Yacktman underperformed in July, whilst Wells, who have fallen behind the benchmark to date in 2013, delivered strong absolute and relative gains. Wells returned 7.6% over the month and are up by 17.3% year to date, compared to 5.0% and 19.2% respectively for the S&P 500. The manager, based in Milwaukee, looks to invest in companies with sustainable growth and to capitalise on opportunities that arise when a 'gap' exists between their assessment of a company's future growth and the market's expectations. Although their growth biased approach struggled at the start of the year, in part due to the outperformance of higher income areas of the market, their style has been rewarded over the last three months demonstrated by outperformance of almost 5%. Meanwhile, despite lagging the sharply rising market in July, both Yacktman and Harris have outperformed so far in 2013, with returns of just below 20%.

Source: Bloomberg, Momentum Global Investment Management Limited, July 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 Balanced 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 Balanced Incorporated Cell (IC) within the Momentum Mutual Fund. The historical performance of the Harmony US Dollar Balanced IC Class A fund 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 Distributor 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.